

**UK SERIALS ASSOCIATION**  
**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Charity number: 1093946**

**Company number: 4145775**

## UK SERIALS ASSOCIATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

---

#### Section 1:

#### Reference and Administrative Details of the Charity, Its Trustees and Advisers

a) Charity name: UK Serials Association  
Other names used by the charity: United Kingdom Serials Group; UK Serials Group; UKSG.

b) Charity Registration No.: 1093946  
Company Registration No.: 4145775

c) Principal office: Hilltop, Heath End, Newbury, Berks RG20 0AP  
Registered office: Bowman & Hillier Building, The Old Brewery, Priory Lane, Burford, Oxon OX18 4SG

d) Names of the charity's trustees (who are also directors of the company) on the date the report was approved:

Bev Acreman (elected 2006)  
Nancy Buckley (Treasurer)  
Lesley Crawshaw (elected 2008)  
Debbie Dore (co-opted)  
Richard Gedye (elected 2006)  
Claire Grace (co-opted)  
Paul Harwood (Chair)  
Tony Kidd (Secretary)  
Susanna Lob (co-opted)  
Ross MacIntyre (elected 2007)  
Ed Pentz (elected 2008)  
Kate Price (elected 2006)  
Charlie Rapple (elected 2008)  
Graham Stone (elected 2007)  
Jill Taylor-Roe (elected 2007)  
Diane Thomas (co-opted)

e) Names of any others who served as a charity trustee in the financial year in question (i.e. January to December 2008):

Terry Bucknell (elected 2005)  
Helen Cooke (née Crook) (co-opted)  
Christine Fyfe (elected 2006)  
Jenny Walker (co-opted)

f) Staff responsible for day-to-day management:

Alison Whitehorn (Business Manager)  
Karen Sadler (Administrator)  
Ally Souster (Editorial Assistant, *Serials*)

g) Other relevant organisations:

Bank: The Co-operative Bank plc, 13 New Road, Oxford OX1 1LG  
Accountant: Bowman & Co, The Old Brewery, Priory Lane, Burford, Oxon OX18 4SG  
Auditor: A J Carter & Co, 22b High Street, Witney, Oxon OX28 6RB  
Solicitor: Blake Laphorn, Harbour Court, Compass Road, North Harbour, Portsmouth PO6 4ST

## **Section 2: Structure, Governance and Management**

### **Governing Document**

UK Serials Association is a company limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association dated 23 January 2001 (and as amended by resolutions dated 22 January 2002, 20 August 2002, 11 March 2003 and 17 April 2007). It has been registered as a charity with the Charity Commission since 26 September 2002.

UK Serials Association is a professional interest group for the serials industry. The objects for which the company was established are laid out in the Memorandum as:

The advancement of education in the art and science of librarianship and data recall with particular reference to the management and classification of serials and similar periodicals, both nationally and internationally, and the conduct of research into the said subject, and to publish the useful results of such research.

Membership of the organisation is obtained by application to the Business Manager. Most members are corporate but there are a few memberships held by individuals. At 31 December 2008 there were 498 paid-up members, each of whom will have been requested to agree to contribute £1 in the event of the charity being wound up. UK Serials Association does not act as an industry pressure group, its main strength being perceived as its unique function of acting for the public benefit by bringing together all parties in the scholarly communication chain.

### **Organisational Structure**

The Board of Trustees, which is made up of a maximum of 16 members, administers the charity:

- Three Honorary Officers - Chair, Treasurer and Honorary Secretary
- Nine Elected Members
- Up to four Co-options, appointed by the Board, an optional process which assists with balancing the mix of representation from the serials industry
- The Editor or Editors of the organisation's journal, *Serials*, also attend Board meetings but are *ex officio* and do not therefore have voting rights at meetings or act as Trustees.

There are five Board meetings per year, one of which is dedicated to planning the organisation's annual conference for the following year. Subcommittees are in place to cover Marketing and Education. During 2008 a new Publications Subcommittee was set up, incorporating members of the existing international Editorial Board for *Serials*, together with representatives from other UKSG publications. The posts of Education Officer, Marketing Officer and Conference Officer are elected from within the Board, while the Publications Subcommittee is currently chaired by the Editor (or joint Editors) of *Serials*. The day-to-day

operations of the charity are managed by a full-time Business Manager and a part-time Administrator and there is also a part-time Editorial Assistant devoted to *Serials*. All staff appointments are made by the Board. The organisation relies on bought-in services for its accounts administration and for the production of *Serials-eNews*, its fortnightly electronic newsletter for members. Towards the end of 2008 arrangements were set up (more details in Section 4 below) for bought-in time to aid the Association's marketing activities.

### **Recruitment and Appointment of Trustees**

Each year all members of UK Serials Association are invited to submit one candidate to stand for election to the Board of Trustees. The relevant documentation, which includes a fact sheet about the responsibilities of Trustees, is dispatched to members, together with details of the organisation's AGM which is always held at the annual conference and at which the newly elected Board members are formally announced. Potential candidates are also discussed at meetings of the Board and on occasion a direct approach will be made to someone who the Board considers will bring to the organisation a particularly valuable range of knowledge or expertise. All members of UK Serials Association are encouraged to cast their votes to elect Board members, either by post before the annual conference or in person at the conference, and it is expected that those elected will have been selected for their knowledge of, enthusiasm for and commitment to the serials industry.

### **Trustee Induction and Training**

All those on the Board will be working within a sector of the serials industry, be it in libraries, publishing, intermediate services, database provision, system design or consultancy, and should therefore be well equipped with a good understanding of the general environment in which UK Serials Association operates.

Trustees will be provided with the minutes of the Board meetings held during the previous year, as well as useful reference material from the Charity Commission about the duties of Trustees. Apart from attending Board meetings, all Trustees are encouraged to become involved in one or more of the Association's standard activities, e.g. sitting on one of the subcommittees, overseeing the planning of a major seminar.

### **Decision-making**

Major items that have an impact on the Association's governance, budget, overall mission and annual conference are always discussed at a meeting of the full Board of Trustees and, wherever possible, a decision is made based on an overall consensus. With a Board which is highly representative of the membership in terms of the different sectors represented, the Board is confident that major decisions made are taken with the interests of the full membership as its prime focus.

Changes to the Memorandum and Articles of Association are presented to the membership at the Annual General Meeting for discussion and approval. The annual subscription rate for members is also presented to the AGM and approved by those in attendance.

New ideas and developments that are discussed at any of the subcommittee meetings and which are likely to have an impact on any of the factors mentioned in paragraph one of this section are always referred to the main Board of Trustees for consideration and approval.

A Remuneration Subcommittee, comprising the Chair, Treasurer and Secretary, meets once a year to consider the performance and salaries of the Association's employees and to approve any changes that are felt necessary.

### **Risk Management**

The Association reviews annually at its September Board meeting its Risk Management Policy and the associated Risk Register, which itemises the major areas of risk facing the Association in fulfilling its charitable aims. Each risk is accorded a priority rating, based on the likelihood of occurrence and the severity of impact. For each risk the appropriate management responsibility and a brief description of how the Association attempts to mitigate it are detailed. The retained net risk is listed, together with any further action required, and a date of review.

Where appropriate, the financial risk is quantified, and the single biggest risk remains the funds committed to the Association's Annual Conference ahead of the event. As noted in previous years and in its financial review, the Association always retains a sum of money in reserve to cover this commitment in full, should anything ever go wrong.

The appropriate insurances are also in place to cover this risk and others that the Association could potentially face.

### **Section 3: Objectives and Activities**

The activities of the UK Serials Association are carried out in order to fulfil the objectives set out in the Memorandum and Articles of Association, and listed in Section 2 (under 'Governing Document') above. A less formal description of its aims and objectives is to be found on its website at <http://www.uksg.org>, as follows: 'The UK Serials Group (UKSG) [as UK Serials Association is known to its members] exists to encourage the exchange of ideas on printed and electronic serials and the process of scholarly communication. In a dynamic environment, the UKSG works to: promote discussion and the free flow of information on serials matters and associated technology; develop links between all parties in the serials information chain; encourage professional awareness, stimulate research and provide a programme of training and education.' This more informal statement, alongside the website strapline 'Connecting the Information Community', provides a good summary of the public benefit which UK Serials Association seeks to provide.

A main function of UK Serials Association is to plan and provide a programme of events, seminars, training, publications, and professional and research activities, all designed to further the aims and objectives outlined in the previous paragraph. Further details of the successful 2008 programme are provided later in this report.

As detailed in last year's Report, the Annual Conference – the Association's flagship event – moved out of the university sector and to a fully-fledged conference centre for the first time. The 31<sup>st</sup> Annual Conference and Exhibition took place in the Riviera International Conference Centre in Torquay and attracted the biggest ever attendance (approximately 760 delegates from 24 different countries), including 86 exhibitors. The comparative figures for 2007 were 650 delegates from 18 countries, including 51 exhibitors. Despite concerns about

moving away from the familiar university setting, most delegates responded positively to the new venue and the range of accommodation options.

More than anything else, the new venue ensured that no delegates or exhibitors, whether existing members of UKSA or not, were denied the opportunity to attend the event which, for those involved in the serials industry, is one of the most important in the international calendar.

The Education Subcommittee is central to the Association's objectives of encouraging professional awareness and realising public benefit by providing a programme of affordable seminars and workshops. These events vary from introductory level seminars, aimed at those new to the serials information chain, to intermediate and advanced seminars and workshops on specific themes for those who wish to further their professional development. Further details of individual events are outlined in Section 4.

The Association's charitable remit continues to be advanced by a series of UKSG Student Roadshows, organised by the Education Subcommittee. These Roadshows are offered without cost to students studying for a qualification in Library and Information Science. The Roadshows can be tailored to fit the specific needs of the universities concerned. While the majority of universities continue to prefer a standard approach, two Roadshows were offered in 2008 on specific themes to tie in to course modules. Students from both Library and Information Science and Publishing courses were invited to apply for six sponsored student places at the annual conference. The involvement of students from Publishing courses for the first time this year provided a different viewpoint in the students' conference report, published in the July issue of *Serials*.

With the increasing number of publications being produced by UKSA, a Publications Subcommittee was set up in 2008 to manage *Serials*, *Serials-eNews*, *The E-Resources Management Handbook* and the lis-e-resources listserv. Members of this committee comprise representatives from these publications and from NASIG (the North American Serials Interest Group) with whom we are planning joint and co-operative publications.

The scope of *Serials* continues to increase with more articles on e-books, institutional repositories and digital material. There continue to be a number of peer-reviewed papers and the people profiles are always of interest. In 2008 a special printed conference issue was prepared which contained the two most viewed papers from each of the three issues of 2007.

In 2008 the opportunity was taken to rename one of UKSA's main communication channels, the listserv lis-e-journals. From 1 July 2008 lis-e-journals was renamed lis-e-resources in a move designed to encourage a wider range of discussion on the list and to help re-position the group, which has a growing interest in electronic resources in general and not just serials. The list remains open to all, not just UKSA members, as a public benefit. There are about 2000 registered participants, including 900 from the UK and participants from 41 other countries.

#### **Section 4: Achievements and Performance**

Section 3 reported on the objectives of the Association and outlined some of its activities during 2008. This section provides more detail in some areas, whilst also giving feedback on performance against the future plans recorded in last year's Annual Report.

The success of the 31<sup>st</sup> Annual Conference owes much to the work of UKSA's Business Manager who invested a great deal of her time in 2007 in ensuring that the Riviera Centre in Torquay would fully meet the requirements of the event. Much of her time in 2008 was spent in researching other venues for future conferences which has proved problematic. Some venues simply price themselves out of the Association's league at present, whilst others cannot accommodate some key element of the requirements. As 2008 closed, and based on a review of some half a dozen venues, the committee decided that the 2010 conference would be held in Edinburgh.

The year 2008 saw the initial work of Project Transfer ([www.uksg.org/transfer](http://www.uksg.org/transfer)) come to a successful conclusion with the publication, and endorsement from the leading publisher associations, of the Transfer Code of Practice. Thanks go to Ed Pentz and colleagues on the Working Group for their patience, persistence and determination not to be thrown off course in achieving a Code which attempts to address one of the most difficult and frustrating aspects of the serials business – that of journals changing hands between publishers.

A number of leading publishers have signed-up to the Code and work will begin in 2009 in persuading more to join. The creation of an alerting service, designed to inform parties when a journal has moved from one publisher to another, is also envisaged.

The work of the KBART (Knowledge Bases And Related Tools) Working Group ([www.uksg.org/kbart](http://www.uksg.org/kbart)) also continued during 2008. Jointly chaired by UKSG Committee Member Charlie Rapple and Peter McCracken of the US-based National Information Standards Organization (NISO), the Group worked hard towards their objective of publishing a Phase I report in the second quarter of 2009. This report will address the most pressing of OpenURL supply chain problems, namely the transfer of metadata relating to journals and books, and is structured in three main sections: an explanation of the problems that exist within the OpenURL supply chain, provision of simple guidelines for effective and timely transfer of accurate metadata to knowledge bases, and plans for creating maximum awareness of KBART's objectives and recommendations.

The scope of KBART's Phase II is still under discussion, but may include non-textual resources, or transfer of more complex metadata such as that relating to individual libraries' licences.

Interest in the development of a 'Usage Factor' remains high. Much preparatory development has been going on behind the scenes by the Working Group chaired by Richard Gedye. The complications of specifying exactly what might be required in terms of definitions and data collection has delayed the issuing of an Invitation to Tender for carrying out a pilot, but more visible progress should be apparent during 2009.

After a year of experimentation, 2008 saw a year of consolidation of the Association's existing courses. The E-Journal Technical Update continues to receive excellent feedback

and, as a result, the terms of agreement with Simon Inger Consulting to deliver the course were successfully renegotiated to ensure the continued success of the event. After running the UKSG Usage Statistics course for the last two years, Jill Taylor-Roe and Cliff Spencer (University of Newcastle) handed over to Tony Kidd (University of Glasgow) and Terry Bucknell (University of Liverpool). The opportunity was taken to review the seminar content and a new course workbook was developed, which was successfully piloted in September. Taking note of comments received from Association members, the Student Roadshows now list the speakers on the UKSG website as a mark of thanks to both the speakers and their employers who continue to give their time gratis. A pilot course on Licensing and Negotiating Skills was held during 2008. The course will now be developed further for 2009, with one date at the British Library shortly to be confirmed.

As part of the planning process for the 2009 annual conference, the Education Subcommittee invited students on library and publishing courses in the UK and Ireland to submit a proposal entitled 'A student perspective on accessing academic information in the Google era'. The winning entrant has been invited to present her paper as a breakout session at the conference; in addition, the paper will be published in a future issue of *Serials*. To reflect the high standard of entry, excerpts from the unsuccessful submissions will be published in a forthcoming issue of *Serials-eNews*.

Excluding the Annual Conference (where the number of delegates in 2008 was substantially higher than previous years), the Student Roadshows and the two experimental overseas events in 2007, numbers attending UKSA events in the UK and Ireland remain remarkably stable – 283 in 2008, 285 in 2007, 281 in 2006. At a time when it is becoming more difficult to justify attending external events, this in itself is a tribute to the quality of the courses and seminars offered by UKSA.

A list of events held in 2008 follows:

- Annual Conference and Exhibition, Riviera International Conference Centre – Torquay, 7-9 April – approx. 760 delegates
- Usage Statistics Training seminar – Dublin, 15 January – 20 attendees
- E-Journal Technical Update – Edinburgh, 11 February – 24 attendees
- Licensing and Negotiation Skills for Librarians – London, 4 June – 30 attendees
- E-Journal Technical Update – Dublin, 12 June – 18 attendees
- Serials Practitioners seminar – Edinburgh, 12 June – 20 attendees
- E-Journal Technical Update – London, 10 July – 40 attendees
- Usage Statistics Training seminar – Oxford, 10 September – 27 attendees
- Serials Practitioners seminar – Birmingham, 9 October – 23 attendees
- 'Mandating and the scholarly journal article' seminar – London, 29 October – 44 attendees
- E-Journal Technical Update – London, 14 November – 37 attendees
- Six Student Roadshows at various universities, session 2007/08

Expanding on the information on publications in Section 3, Rick Anderson (University of Utah) joined the *E-Resources Management Handbook* editorial team during 2008, developing its international coverage potential. It is now seen as a major open access resource for librarians, vendors and publishers. Five new chapters were commissioned during the year, while a number of previous authors were approached to update existing chapters. New

chapters published in 2008 are available on open access at:  
<http://uksg.metapress.com/link.asp?id=6tuu9n7wfl18>.

*Serials*-eNews continues to be a highly prized membership benefit with increased editorial content and commentary. The editorials are often the most read items in an issue, indicating that commentary is important and useful. The advertising revenue continues to underwrite the editorial costs. NASIG have been receiving a cut-down version in the past, but will come into line with the UKSG version in 2009.

Various marketing and promotional activities have been undertaken, aimed at making free access free to *Serials* and the *Handbook* available to library schools in North America and libraries and library schools in developing countries. *Serials* has been made available on the INASP PERI resources site and is already available through HINARI, OARE and AGORA.

A new membership and marketing database was introduced in 2008. The product, Aptify, was selected following a formal tender process, and is a system also used by UCISA, the UK's Universities and Colleges Information Systems Association, who provided useful demonstrations and insights during the selection process. Thanks are also due to Mimas, and Ross MacIntyre in particular, for hosting the database and providing UKSA staff with speedy and reliable access.

To help the Association fully realise the marketing potential of the new database, and in recognition of the fact that UKSA is operating in an increasingly competitive environment in terms of training events, seminars and workshops, the decision was made to buy in some marketing expertise and a call was put out towards the end of year, inviting people with marketing experience to apply for the role of Marketing Associate. The position is not a salaried one as part of UKSA's existing staffing complement, but a 'bought-in' service to provide 12.5 hours of marketing activity each month. Tracy Gardner has been appointed to the role and will work closely with the Marketing Subcommittee during 2009.

In 2008 all Role Definitions for UKSA staff were updated, along with their Terms and Conditions of Employment. A UKSA Staff Handbook was also created. This brings the various employment documents up to date and in line with latest and best practice. A grateful acknowledgment is due to the HR staff at Swets in the UK for their help in undertaking this work.

## **Section 5: Financial Review**

The reserves held at 31 December 2007 were £265,476 (2007 £230,204). The reserves were held to be carried forward towards completion of the 2008 and subsequent programmes of events organised in fulfilment of the charity's objects.

As noted under the Risk Management heading in Section 2 above the Trustees consider that sufficient reserves should be kept in hand to cover losses if the commitment to the forthcoming Annual Conference could not be funded out of current income. The direct cost of the 2008 conference was £204,532 and so it is considered that the current reserves are sufficient to cover future conference costs.

The principal sources of funding of the Association are receipts from attendees of the various events organised throughout the year, together with subscriptions received from its members. The expenditure on running the events mentioned in Section 4 (Achievements and Performance) has been fully met by this funding, together with various research and development projects.

## **Section 6: Future Plans**

Towards the end of 2008 the Chair, Executive Officers, Chairs of the Subcommittees and the Business Manager held a Facilitated Away Day to consider certain aspects of the Group's future direction and strategy.

A number of ideas and suggestions were discussed and summarised for the main committee to consider. Some very specific matters were covered, including the need to review the education programme currently offered to members by way of the different seminars and workshops to take account of the broader e-resources landscape and, in particular, e-books. The introduction of Webinar technology was also felt to be an important step forward, reaching out to members both in the UK and overseas.

The Away Day inevitably considered the Annual Conference, given its pivotal role in everything UKSA does and in the light of specific issues around appropriate venues and alternative formats. A Working Group will be convened to review all aspects of the Annual Conference (including gathering the views of members) with the aim of considering a number of changes in the coming years in order to keep the event fresh, vibrant and essential for the Association's members.

With the Group having sought greater participation from overseas countries over a number of years and having received approaches from different countries in 2008 to run events, the name UKSG also came under the spotlight during the Away Day. Whilst the brand is very well established and seemingly well thought of, it is felt that the UK part is a limitation and the 'serials' part increasingly not in line with the wider e-resources community that the organisation seeks to serve. It has therefore been agreed to seek the views of the membership and others with the aim of determining whether a change of name would help the Group further its ambitions in new areas without alienating the existing membership or the goodwill that has been built up over more than thirty years.

In recognition of its position within the scholarly communication community, and to increase its contribution to public benefit, the Group continues to be eager to initiate or support appropriate research projects, often in collaboration or partnership with other organisations. Existing projects – Transfer, KBART, Usage Factor – will be taken forward in 2009 as described above, and a new area for research is currently at the early stages of development, probably involving investigation of the overall value of provision of electronic resources to students and researchers at higher education institutions.

The Education Subcommittee has a busy year ahead, including following up the outcomes of the Facilitated Away Day mentioned above. Existing courses continue to be reviewed, with a revamp of the Serials Practitioners course planned for the second half of the year, and the E-Journals Technical Update course being renamed the E-Resources Technical Update to

reflect changes in the industry and the widening remit of the Association. New courses on E-Resources for the Further Education sector and Financial Management are being developed and it is hoped to roll out the Licensing and Negotiation Skills course to a number of venues in the UK. The Education Subcommittee has also been approached to run an additional course overseas, in France, on Usage Statistics. In order to further serve the needs of its overseas members, the Association plans to investigate and develop a series of Webinars based on existing courses, in line with recommendations from the Facilitated Away Day. In addition to the overseas aspect, certain courses lend themselves very well to this type of approach and work will begin on this early in 2009.

In 2008 the Board approved the Education Subcommittee's proposal to seek the CILIP (Chartered Institute of Library and Information Professionals) Seal of Recognition: 'the Seal of Recognition recognises high standards in the content and relevance of a wide range of training and development activities, and is awarded to CPD providers that directly address an element of CILIP's Body of Professional Knowledge'. It is hoped that the Association will be successful in its application during 2009.

In the publications arena the *Serials* Editorial Board is considering a supplementary issue on e-books in 2009 to see if there is a demand for a separate title in this area, and will continue to work hard to publish thought-provoking, cutting-edge and authoritative contributions. More publisher-focused chapters for *The E-Resources Management Handbook* are planned for 2009, and there are also plans for some of the NASIG guides to be updated and republished as chapters. Chapters on Peer Review, the Impact Factor, the Semantic Web and a series of 'Thought Leader' interviews with leading professionals in the information world are all proposed for 2009.

There are ideas for a new publication which would be a 'UKSG Guide to ...' aimed at new entrants to the profession – be it publishing, electronic resource management, etc. These would contain a basic introduction and a list of the jargon and buzzwords used in the professional sector.

During 2009 proposals for a Merriman Fellowship, named after John Merriman who originally set up the Group, will be developed, enabling members of UKSA and NASIG to exchange work experience and attend each other's annual conference.

Although this has taken a little longer than originally intended, e-commerce facilities should be fully operational on the UKSA website in 2009, contributing to the efficiency and productivity of the Association staff, and providing a better service to those booking course and conference places.

Following reviews arising from the Facilitated Away Day, 2009 is likely to be a year of significant change for the Association, but UKSA is determined to maintain its core objective of supporting the information, training and networking needs of those involved in making available the outcomes of the scholarly communications system.

**Section 7:  
Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Section 8:  
Audit**

- A J Carter & Co offer themselves for reappointment as auditors. A resolution will be proposed at the Annual General Meeting that they be reappointed as auditors to the charity for the ensuing year.

**Section 9:  
Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

1. so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
2. they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

P Harwood  
Chair



Date:

13-03-09

## **UK SERIALS ASSOCIATION**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

---

We have audited the financial statements of UK Serials Association for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Trustees and Auditors**

The trustees (who also act as directors of the charitable activities of UK Serials Association) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and their responsibilities are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

## UK SERIALS ASSOCIATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

---

#### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.



Chartered Accountants  
and Registered Auditors

A J Carter & Co  
22b High Street  
Witney  
Oxon  
OX28 6RB

Date: 29th April 2009.

UK SERIALS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2008

Page 13

	Notes	2008 £	2007 £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Investment income	3	11,939	7,808
Incoming resources from charitable activities	4	430,152	429,035
Total incoming resources		442,091	436,843
<b>Resources expended</b>			
Charitable activities	5	392,524	455,590
Governance costs	6	14,295	12,715
Total resources expended		406,819	468,305
Net income for the year and incoming resources before transfers		35,272	(31,462)
<b>Total funds brought forward</b>		230,204	261,666
<b>Total funds carried forward</b>		265,476	230,204

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 15 to 17 form part of these financial statements.

UK SERIALS ASSOCIATION

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2008

Page 14

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	7	21,213	31,218
Cash at bank		248,668	206,275
		-----	-----
		269,881	237,493
		-----	-----
Creditors: Amounts falling due within one year	8	(4,405)	(7,289)
		-----	-----
<b>Total assets less current liabilities</b>		265,476	230,204
		-----	-----
<b>Unrestricted funds</b>			
General	10	265,476	230,204
		-----	-----

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (January 2007).

Approved by the Board of Trustees on 13th March 2009

Signed on its behalf by



P Harwood

Chair

The notes on pages 15 to 17 form part of these financial statements.

**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (Revised 2005) and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming resources*Charitable trading activities*

Income from conference and seminar event admission charges is included in incoming resources in the period in which the relevant event takes place.

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

*Interest receivable*

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2 Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**3 Investment Income**

	2008	2007
	£	£
Interest received	11,939	7,808
	-----	-----

The notes to the Financial Statements continue on the following page.

<b>4 Incoming Resources from Charitable Activities</b>	2008	2007
	£	£
Conference and seminar fees	365,772	361,859
Subscriptions	43,358	43,663
Other income	21,022	23,513
	-----	-----
	430,152	429,035
	-----	-----
<b>5 Charitable Activities</b>	2008	2007
	£	£
Conference expenditure	204,532	276,278
Conference administration	27,000	26,000
Seminars expenditure	28,740	32,134
Administration	132,252	121,178
	-----	-----
	392,524	455,590
	-----	-----
<b>6 Governance Costs</b>	2008	2007
	£	£
Audit and Accountancy	7,201	7,219
Committee expenses	7,094	5,496
	-----	-----
	14,295	12,715
	-----	-----

<b>7 Debtors</b>	2008	2007
	£	£
Trade debtors	8,198	9,120
Prepayments	13,015	22,098
Other taxes and social security costs	0	0
	-----	-----
	21,213	31,218
	-----	-----
<b>8 Creditors: amounts falling due within one year</b>	2008	2007
	£	£
Trade creditors	2,041	3,501
Other taxes and social security costs	1,361	217
Deferred income (note 9)	1,003	3,571
	-----	-----
	4,405	7,289
	-----	-----

**9 Deferred Income**

The provision for deferred income of £1,003 relates to 2009 income received in 2008.

**10 Unrestricted funds of the Charitable Company**

	General Fund 2008	General Fund 2007
	£	£
Balance at 1 January 2008	230,204	261,666
Movement in funds for the period	35,272	(31,462)
	-----	-----
Balance at 31 December 2008	265,476	230,204
	-----	-----