

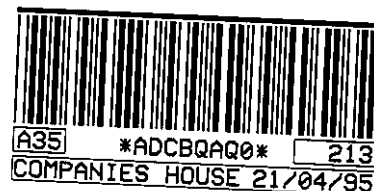
Signed

Registered number: 33983

THE OLD EDWARDIANS' ASSOCIATION
A Company Limited by guarantee

FINANCIAL STATEMENTS

31 DECEMBER 1994



THE OLD EDWARDIANS' ASSOCIATION

GENERAL COMMITTEE'S REPORT

31 December 1994

The general committee presents its report and the audited financial statements for the year ended 31 December 1994.

Principal activity

The principal activity of the company is the promotion of fellowship among former pupils and those connected with the schools of King Edward the Sixth in Birmingham.

Report of the General Committee

The Annual General Meeting was held on 9 June 1994 with Hugh Wright, Chief Master, President of the Association, in the Chair.

A membership audit was conducted in the year, the results of which are reported elsewhere in this issue of the gazette.

The Committee met six times during the year and two gazettes were produced, despite the heart attack of the Editor, which caused the delay on the autumn gazette. Monthly lunches continue to be held at the Clarendon Suite and the Christmas Supper was held on 15 December at Streetsbrook Road.

The London Dinner at the RAF Club was held again on 5 December. Ian Plenderleith (1961) proposed the toast to the school and the Chief Master and the School Captain also spoke.

Fixed assets

Fixed assets are shown at cost in note 2. The Committee has not obtained a current market valuation of the property as they do not consider that the cost would be justified.

Officers

The officers of the company during the year were as follows:

Chairman of the General Committee	D J Corney
Hon Treasurer	A G Baxter
Hon Registrar	M D Baxter
Hon Secretary	Post vacant

Auditors

Clement Keys have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



David J Corney
Chairman

22 March 1995

THE OLD EDWARDIANS' ASSOCIATION
STATEMENT OF OFFICERS' RESPONSIBILITIES

Company law requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit or loss of the company for that year. In preparing those accounts, the officers are required to

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

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

AUDITORS' REPORT TO THE MEMBERS OF THE OLD EDWARDIANS' ASSOCIATION

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of officers and auditors

As described on page 2 the officers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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, 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 of the state of the company's affairs as at 31 December 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nettleton House
Calthorpe Road
Edgbaston
Birmingham
B15 1RL

Clement Keys
Clement Keys
Chartered Accountants
Registered Auditor

22 March 1995

THE OLD EDWARDIANS' ASSOCIATION

BALANCE SHEET

at 31 December 1994

	Note	1994	1993
		£	£
Fixed assets			
Tangible assets	2	48,538	48,538
Investments	3	75,350	61,338
Loan to Old Edwardians' Sports Club Limited	4	13,000	14,000
		<u>136,888</u>	<u>123,876</u>
Current assets			
Loan to Old Edwardians' Sport Club Limited	4	2,000	1,000
Debtors		1,631	1,775
Cash at bank and in hand		20,475	13,308
		<u>24,106</u>	<u>16,083</u>
Creditors: amounts falling due within one year	5	<u>(12,256)</u>	<u>(2,740)</u>
Net current assets		<u>11,850</u>	<u>13,343</u>
Total assets less current liabilities		<u><u>148,738</u></u>	<u><u>137,219</u></u>
Reserves			
Parental contribution fund	6	91,069	76,165
Ground appeal fund		48,538	48,538
Other reserves	7	5,220	5,235
General fund	8	3,911	7,281
		<u>148,738</u>	<u>137,219</u>

The financial statements on pages 4 to 8 were approved by the General Committee on 22 March 1995.


D J Corney
Chairman

THE OLD EDWARDIANS' ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 1994

	1994	1993
	£	£
Turnover		
Subscriptions	8,518	9,644
Interest and dividends received	5,069	4,368
Surplus on social events	75	23
	<u>13,662</u>	<u>14,035</u>
Expenditure		
Gazettes	10,650	7,995
Less advertising receipts	<u>(1,653)</u>	<u>(1,671)</u>
	8,997	6,324
Postages	2,645	2,160
Printing and stationery	859	574
King Edward's School Club and Prize	60	60
Donations to Old Edwardians Sports Club Ltd	656	637
Incidentals	482	365
Membership audit	1,569	-
Auditors remuneration	529	470
Computer charges	911	823
Professional fees	<u>470</u>	<u>-</u>
	<u>17,178</u>	<u>11,413</u>
	(3,516)	2,622
Other income		
Transfer from Parental Contribution Fund (note 6)	<u>1,260</u>	<u>-</u>
(Deficit)/Surplus for the year before taxation	(2,256)	2,622
Taxation (note 9)	<u>(1,114)</u>	<u>(998)</u>
(Decrease)/increase in General fund	<u><u>(3,370)</u></u>	<u><u>1,624</u></u>

Movements in reserves are shown in notes 6 to 8.

THE OLD EDWARDIANS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

1 Accounting policies

a) Basis of accounting

The financial statements of the company are prepared under the historical cost convention and are in accordance with applicable accounting standards.

The Association is a company limited by guarantee which does not trade with a view to making profit and therefore the results of the year have been presented in the form of an Income and Expenditure Account because the Committee is of the opinion that this is the most appropriate format.

b) Depreciation of tangible fixed assets

No depreciation is provided on the freehold property. It is the Association's policy to maintain this in such condition that its value to the Association is not impaired by the passage of time. As a result any element of depreciation would, in the opinion of the Committee, be immaterial.

c) Income

Subscriptions are not credited to the Income and Expenditure Account until the year in which they are received. Advance and life subscriptions are carried forward over an appropriate number of years and are included in creditors. Life subscriptions under the scheme introduced in 1993 are carried forward over 12 years.

Parental contributions are credited directly to the Parental Contribution Fund. These funds are transferred to the Income and Expenditure Account when the pupils to whom the contributions relate become members of the Association.

THE OLD EDWARDIANS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

2	Tangible fixed assets	1994	1993
		£	£
	Freehold land and buildings at Streetsbrook Road, Solihull at cost	<u>48,538</u>	<u>48,538</u>
3	Investments	£	£
	Listed investments, at cost	<u>75,350</u>	<u>61,338</u>
	The middle market value is	<u>98,398</u>	<u>98,415</u>
4	Loan to Old Edwardians Sports Club Limited	1994	1993
		£	£
	Loans bearing interest at a rate equal to that on Barclays Bank Plc's high interest business account.		
	(a) £5000 repayable at £1000 pa from 31 December 1994	5,000	5,000
	(b) £1000 repayable on 31 December 1999	1,000	-
	(c) Repayable after more than 5 years	<u>9,000</u>	<u>10,000</u>
		<u>15,000</u>	<u>15,000</u>
5	Creditors: amounts falling due within one year	1994	1993
		£	£
	Corporation tax	111	184
	Commuted subscriptions	3,895	1,076
	Accruals	<u>8,250</u>	<u>1,480</u>
		<u>12,256</u>	<u>2,740</u>
6	Parental Contribution Fund		1994
			£
	1 January 1994		76,165
	Received		16,164
	Transferred to Income and Expenditure account		<u>(1,260)</u>
	31 December 1994		<u>91,069</u>

THE OLD EDWARDIANS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

7 Other reserves

	1994	1993
	£	£
Browett fund	5,012	5,012
Harold Davis fund (£15 awarded in year)	208	223
	<u>5,220</u>	<u>5,235</u>

8 General Fund

	1994
	£
1 January 1994	7,281
Deficit for the year	<u>(3,370)</u>
31 December 1994	<u>3,911</u>

9 Taxation

	1994	1993
	£	£
Corporation tax on taxable income at 25% (1993 25%)	574	523
Tax credit on franked investment income	540	475
	<u>1,114</u>	<u>998</u>