

Registrar.

Registered number: 00033983

**THE OLD EDWARDIANS' ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

THURSDAY



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COMPANIES HOUSE

# **THE OLD EDWARDIANS' ASSOCIATION**

## **DIRECTORS' REPORT**

**31 DECEMBER 2009**

The general committee presents its report and the audited financial statements for the year ended 31 December 2009

### **Statement of officers' responsibilities**

The officers are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

Company law requires the officers to prepare financial statements for each financial year. Under that law the officers have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing these financial statements, the officers are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The principal activity of the company is the promotion of fellowship among former pupils and those connected with the school of King Edward the Sixth in Birmingham. This continues, and there is additionally an increasingly close rapport with the School engendered by the happy coincidence of now having an enthusiastic Old Edwardian as Chief Master.

### **Report of the General Committee for 2009**

The General Committee is pleased to present its report and the audited financial statements for the year ended 31 December 2009. Fuller copies of the latter may be obtained from the Treasurer.

There are familiar themes to report for this year, and some pleasing developments. Once again the Committee has not sought a revaluation of the freehold land and buildings, and we are working with the Sports Club to ensure best use is made of the Memorial Ground facilities.

The Committee has met five times during the financial year. We have been focusing on the first four objects of the Association, to précis alumni fellowship, promotion of the School (and expression of Old Edwardians' views thereon), offering Scholarships, Exhibitions and prizes and to collect information about Old Edwardians. Progress on all counts has been good.

As evidenced in the Gazette earlier this year, there have been many gatherings at or connected with School, and the decade group dinners in particular brought some Old Edwardians together for the first time since leaving. Over 400 visited in total – quite a testament to the efforts of Simon and Sue in the Development/Old Edwardians Association Office.

# **THE OLD EDWARDIANS' ASSOCIATION**

## **DIRECTORS' REPORT**

**31 DECEMBER 2009**

### **Report of the General Committee for 2009 (continued)**

The School's desire to increase accessibility with assisted places increases opportunities for boys in the area. If more can come on merit then standards rise and this is being seen in results. As we had hoped in last year's report, the Old Edwardians Association is delighted to contribute one such place to a boy – helping with the second and third objects – and as an aim unequivocally supported at the Annual General Meeting last year. And finally, the database systems, new website and second issue of the revised Gazette are all tangible, visible evidence of number four.

Editing the Gazette is a nearly thankless task, which I wish to redress by congratulating Michael Parslew and our printers Hill Shorter. It will be even better if more are minded to contribute as our constituency becomes more engaged, and if there is a budding editor out there Michael would like to start his succession planning.

The London Old Edwardians Dinner was better attended than many in recent years, we were educated by Rodney Cartwright, enlightened by Keith Phillips and entertained by James Travers. The Biennial Dinner in September is our next opportunity to break a record, and I look forward to seeing you there.

### **Directors**

The directors for the company during the year were as follows

A Baxter  
M Baxter  
J P N Martin

### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

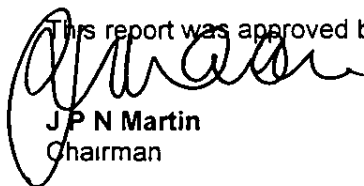
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

### **Auditors**

The auditors, Clement Keys, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 May 2010 and signed on its behalf



J P N Martin  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE OLD EDWARDIANS' ASSOCIATION**

We have audited the financial statements of The Old Edwardians' Association for the year ended 31 December 2009, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the officers and auditors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards – Provisions Available for Small Entities, in the following circumstances:

- In common with many businesses of this size and nature, the company uses our firm to assist with the preparation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

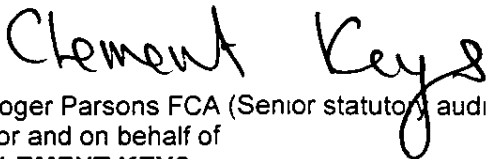
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
THE OLD EDWARDIANS' ASSOCIATION**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime



Roger Parsons FCA (Senior statutory auditor)  
For and on behalf of  
**CLEMENT KEYS**

**Chartered Accountants  
Statutory Auditors**

**39/40 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS**

**6 May 2010**

# THE OLD EDWARDIANS' ASSOCIATION

## BALANCE SHEET

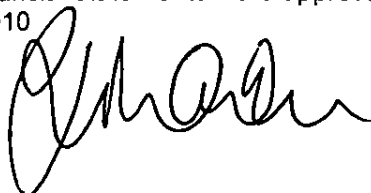
AT 31 DECEMBER 2009

Registered number: 00033983

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible fixed assets	2		43,288		43,288
Investments	3		431,517		415,433
			<hr/>		<hr/>
			474,805		458,721
<b>Current assets</b>					
Loan to Old Edwardians Sports Club Limited (of which £4,500 (2008 £Nil) is due in more than one year)	4	5,500		1,000	
Stock		-		1,545	
Debtors		1,005		433	
Cash at bank and in hand		20,412		50,849	
			<hr/>	<hr/>	
			26,917	53,827	
<b>Creditors</b> amounts falling due within one year	5	(23,311)		(34,068)	
			<hr/>	<hr/>	
<b>Net current assets</b>			3,606		19,759
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			478,411		478,480
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Parental contribution fund	6		300,849		300,849
Ground appeal fund	7		43,288		43,288
Other reserves	8		5,012		5,012
General fund	9		129,262		129,331
			<hr/>		<hr/>
			478,411		478,480
			<hr/>		<hr/>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and signed on its behalf on 6 May 2010



J P N Martin  
Chairman

The notes on pages 8 to 10 form part of these financial statements

**THE OLD EDWARDIANS' ASSOCIATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009		2008	
		£	£	£	£
<b>Income</b>					
Subscriptions			-		6,239
Interest and dividends received	11		17,294		23,592
Donations received			3,208		100
			<u>20,502</u>		<u>29,931</u>
<b>Expenditure</b>					
Gazettes		-		10,642	
Less advertising receipts		-		-	
		<u>-</u>		<u>10,642</u>	
Postages		53		2,900	
Printing and stationery		211		2,123	
King Edward's School Prize		100		100	
Donations to Old Edwardians Sports Club Ltd		960		18,941	
Other donations		500		1,050	
Assisted places donation		10,000		-	
Deficit on social events		56		465	
Incidentals		33		673	
Computer charges		2,636		1,601	
Auditors' remuneration		764		719	
Professional fees		4,124		259	
		<u>-</u>	<u>19,437</u>	<u>-</u>	<u>39,473</u>
			1,065		(9,542)
<b>Other income</b>					
Transfer from Parental					
Contribution fund	6	-		10,794	
Profit on disposal of investments		<u>809</u>		<u>5,902</u>	
			<u>809</u>		<u>16,696</u>
Surplus for the year before taxation			1,874		7,154
Taxation	10		(1,943)		(3,566)
<b>(Deficit)/Surplus for year</b>	9		<u>(69)</u>		<u>3,588</u>

**THE OLD EDWARDIANS' ASSOCIATION**  
**RECONCILIATION OF MOVEMENTS IN FUNDS AND RESERVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
Surplus for the year	(69)	3,588
Parental contributions retained in year	-	6,751
	<hr/>	<hr/>
Increase in funds and reserves in year	(69)	10,339
Balances brought forward	478,480	468,141
	<hr/>	<hr/>
Balances carried forward	478,411	478,480
	<hr/>	<hr/>

Income and surplus derive wholly from continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the income and expenditure account

The notes on pages 8 to 10 form part of these financial statements



**THE OLD EDWARDIANS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

**1 Accounting policies**

**Basis of accounting**

The financial statements of the company are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Association is a company limited by guarantee which does not trade with a view to making profits 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

**Freehold Land and Buildings**

Depreciation is not provided on the land element of freehold property. It would be provided on the estimated buildings value, in order to write off the cost less its estimated residual value over the expected useful life. However, the residual value is considered by the Committee to be in excess of the cost.

**Income**

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.

**2 Tangible fixed assets**

	2009 £	2008 £
Freehold land and buildings at Streetsbrook Road, Solihull at cost at 1 January 2009 and 31 December 2009	43,288	43,288

**THE OLD EDWARDIANS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

<b>3</b>	<b>Investments</b>	<b>2009</b>	<b>2008</b>
		£	£
	<b>Cost</b>		
	At 1 January 2009	415,433	381,797
	Additions	77,513	56,364
	Disposals	(61,430)	(22,728)
		<hr/>	<hr/>
	At 31 December 2009	431,517	415,433
		<hr/>	<hr/>
	The middle market value is	504,863	412,228
		<hr/>	<hr/>
<b>4</b>	<b>Loan to Old Edwardians Sports Club Limited</b>	<b>2009</b>	<b>2008</b>
		£	£
	Loans bearing interest at a rate equal to that on Barclays Bank plc high interest business accounts repayable as follows		
	within one year	1,000	1,000
	within 2-5 years	4,500	-
		<hr/>	<hr/>
		5,500	1,000
		<hr/>	<hr/>
<b>5</b>	<b>Creditors</b> amounts falling due within one year	<b>2009</b>	<b>2008</b>
		£	£
	Committed subscriptions	5,873	7,198
	Accruals	17,438	26,870
		<hr/>	<hr/>
		23,311	34,068
		<hr/>	<hr/>
<b>6</b>	<b>Parental contribution fund</b>	<b>2009</b>	
		£	
	At 1 January 2009 and 31 December 2009		300,849
			<hr/>

**THE OLD EDWARDIANS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

<b>7</b>	<b>Ground Appeal Fund</b>	<b>2009</b>	<b>2008</b>
		£	£
	At 1 January 2009 and 31 December 2009	43,288	43,288
		<hr/>	<hr/>
<b>8</b>	<b>Other reserves</b>	<b>2009</b>	<b>2008</b>
		£	£
	Browett Fund at 1 January 2009 and 31 December 2009	5,012	5,012
		<hr/>	<hr/>
<b>9</b>	<b>General fund</b>		<b>2009</b>
			£
	At 1 January 2009		129,331
	Surplus for the year		(69)
	At 31 December 2009		<hr/> 129,262
			<hr/>
<b>10</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		£	£
	UK corporation tax charge on profits for the year	815	1,896
	Tax credit on franked investment income	1,128	1,670
	Over provision for previous year	-	-
		<hr/> 1,943	<hr/> 3,609
		<hr/>	<hr/>

There were no factors that affected the tax charge for the year which has been calculated on the profits not exempt from mutual trading at the standard rate of corporation tax in the UK of 21% (2008 – 20 75%)

There are no factors that may affect future tax charges

**11 Interest and dividends received**

Interest and dividends received include £12,546 (2008 - £17,372) in respect of listed investments