

Registered number: 33983

**THE OLD EDWARDIANS' ASSOCIATION**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2001**



*Clement*  
 *Keys*

# **THE OLD EDWARDIANS' ASSOCIATION**

## **DIRECTORS' REPORT**

**31 DECEMBER 2001**

The general committee present its report and the audited financial statements for the year ended 31 December 2001.

### **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.

### **Report of the General Committee for 2001**

The Committee has not afforded a current market valuation of the Freehold Land and Buildings shown in the Financial Statements as at the 31 December 2001 as it does not consider that the cost of making such a valuation would be justified in the context of the usefulness of the information provided.

The Committee met on six occasions during the year and the Annual General Meeting was held on 12 September 2001 with the President, Roger Dancey, in the chair. All the normal business was conducted by the President who provided an interesting account of activity within the School.

Prior to the AGM an Extraordinary General Meeting was held to approve the amendments to the Memorandum and Articles of Association. Many diligent minds had contributed to this task and I would like to thank particularly David Corney, Brian Creed and Andrew Baxter for their efforts.

Two issues of the Gazette have appeared and been issued to members. Monthly lunches have continued to take place at the Clarendon Suite and a successful and enjoyable Christmas Supper was held at Streetsbrook Road on 20 December 2001.

The Committee has continued its policy of providing financial support for pupils past and present. Derek Benson has been instrumental in updating and extending the range of OE ties and gifts as part of the planning for the 450<sup>th</sup> Celebrations.

The Sports Club has continued to strengthen its financial position and to improve the facilities at the Memorial Ground at Streetsbrook Road.

### **Auditors**

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

21 March 2002



On behalf of the Board

R P M Thomson  
Chairman

## **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 profit 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;
- c) 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements on page 4 to 10 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of the 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**

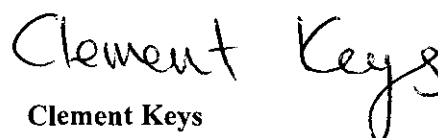
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 2001 and of its surplus 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  
Chartered Accountants  
Registered Auditor**

**21 March 2002**

# THE OLD EDWARDIANS' ASSOCIATION

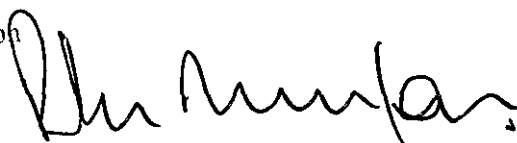
## BALANCE SHEET

AT 31 DECEMBER 2001

	Note	2001		2000	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		43,288		43,288
Investments	3		197,808		191,066
			<hr/>		<hr/>
			241,096		234,354
<b>Current assets</b>					
Loan to Old Edwardians Sports Club (of which £7,000 (2000 £8,000) is due in more than one year)	4	8,000		9,000	
Stock		5,563		-	
Debtors		461		1,135	
Cash at bank and in hand		32,175		31,971	
		<hr/>		<hr/>	
		46,199		42,106	
<b>Creditors:</b> amounts falling due within one year	5	(15,593)		(11,458)	
		<hr/>		<hr/>	
<b>Net current assets</b>			30,606		30,648
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			271,702		265,002
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Parental contribution fund	6		204,541		179,537
Ground appeal fund	7		43,288		43,288
Other reserves	8		5,012		5,012
Profit and loss account	9		18,861		37,165
KES Pavilion Reserve	10		-		-
			<hr/>		<hr/>
			271,702		265,002
			<hr/>		<hr/>

The financial statements on pages 4 to 10 were approved by the board of directors on 21 March 2002

R P M Thomson



Chairman

# THE OLD EDWARDIANS' ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	2001		2000	
	£	£	£	£
<b>Income</b>				
Subscriptions		7,006		6,998
Interest and dividends received - note 12		11,799		12,065
		<u>18,805</u>		<u>19,063</u>
<b>Expenditure</b>				
Gazettes	6,685		7,456	
Less advertising receipts	(915)		(1,060)	
	<u>5,770</u>		<u>6,396</u>	
Postages	2,615		2,995	
Printing and stationery	839		1,851	
King Edward's School Club and Prize	60		60	
Donations to Old Edwardians Sports Club Ltd	796		780	
Other donations	650		900	
Deficit/(surplus) on social events	73		(41)	
Incidentals	665		722	
Computer charges	1,801		1,101	
Auditors' remuneration	617		587	
Professional fees	3,059		2,162	
		<u>16,945</u>		<u>17,513</u>
		1,860		1,550
<b>Other income</b>				
Transfer from Parental				
Contribution fund - note 6	6,167		5,411	
(Loss)/surplus on disposal of investment	<u>(219)</u>		<u>162</u>	
		<u>5,948</u>		<u>5,573</u>
Surplus for the year before taxation		7,808		7,123
Taxation - note 11		<u>(1,112)</u>		<u>(1,386)</u>
<b>Surplus for year</b>		6,696		5,737
Appropriation to King Edward's School Pavilion				
Reserve - note 10		<u>(25,000)</u>		<u>-</u>
<b>(Deficit)/surplus for year after appropriations - note 9</b>		<u>(18,304)</u>		<u>5,737</u>

**THE OLD EDWARDIANS' ASSOCIATION**

**RECONCILIATION OF MOVEMENTS IN FUNDS AND RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year after appropriations	(18,304)	5,737
Parental contributions retained in year	25,004	17,092
	<hr/>	<hr/>
Increase in funds and reserves in year	6,700	22,829
Balances brought forward	265,002	242,173
	<hr/>	<hr/>
Balances carried forward	271,702	265,002
	<hr/>	<hr/>

**THE OLD EDWARDIANS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2001**

**1 Accounting policies**

**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 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.

**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.

**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 will be carried forward over 12 years.

Parental contributions are credited directly to the appropriate reserve account. 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 2001**

<b>2</b>	<b>Tangible fixed assets</b>	<b>2001</b>	<b>2000</b>
		£	£
	Freehold land and buildings at Streetsbrook Road, Solihull at cost at 1 January 2001 and 31 December 2001	43,288	43,288
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investments</b>	<b>2001</b>	<b>2000</b>
		£	£
	<b>Cost</b>		
	At 1 January 2001	191,066	180,381
	Additions	27,667	16,903
	Disposals	(20,925)	(6,218)
	At 31 December 2001	197,808	191,066
		<u>          </u>	<u>          </u>
	The middle market value is	275,583	311,832
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Loan to Old Edwardians Sports Club Limited</b>	<b>2001</b>	<b>2000</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	4,000	4,000
	after more than 5 years	3,000	4,000
		<u>8,000</u>	<u>9,000</u>
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		£	£
	Commuted subscriptions	9,358	9,084
	Accruals	6,235	2,374
		<u>15,593</u>	<u>11,458</u>
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Parental contribution fund</b>	<b>2001</b>	
		£	
	At 1 January 2001		179,537
	Received in year		31,171
	Transfer to Income and Expenditure account		(6,167)
	At 31 December 2001		<u>204,541</u>

**THE OLD EDWARDIANS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2001**

**12 Interest and dividends received**

Interest and dividends received include £10,717 (2000 £10,301) in respect of listed investments.