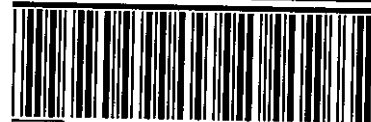


Coopers
& Lybrand

**EUROPEAN SCHOOLS IN INDIA
IMPROVEMENT ASSOCIATION
(LIMITED BY GUARANTEE)**

**ACCOUNTS
for the year ended
31 DECEMBER 1994**

Registered Number: 136237



A26 *A58R1FSM* 41
COMPANIES HOUSE 20/10/95

European Schools in India Improvement Association ¹ **(Limited by Guarantee)**

Report of the executive board for the year ended 31 December 1994

1 The members of the executive board submit their report on the accounts of the association for the year ended 31 December 1994.

Results

2 The deficit on the Income and Expenditure account, after debiting special grants of £11,087 (1993: £11,087), amounted to £1,035 (1993 deficit: £468). After taking into account the balance brought forward from 1993 of £4,960 surplus and the movements in investments, the balance carried forward on the income and expenditure account is a surplus of £4,146.

3 During the year ended 31 December 1994 the market value of investments decreased on a net basis by £3,557; (1993 decreased by £6,598).

Principal activities of the association

4 The principal object for which the association is established is to promote the education in India, Pakistan and elsewhere in the Indian subcontinent, and in Myanmar (formerly Burma) of students or children of European, Eurasian or Anglo-Indian parentage.

Members of the executive board

5 The members of the board during the year ended 31 December 1994 were:-

T V Carter

P A Leggatt

J M Trinick

J R Hollander

M G Batty

P G Sandys-Lumsdaine

A L Carmichael

K Mayes

appointed 9 September 1994

No member of the board receives any remuneration from the association.

European Schools in India Improvement Association ² (Limited by Guarantee)

Liability of members of the board as guarantors

6 Each member of the executive board is recorded as a member of the association having a limited liability to contribute to the assets in the event of a deficit on winding up.

Charitable contributions

7 Contributions of a charitable nature were approved for the year ended 31 December 1994 as follows:

European Schools Improvement Association, Calcutta	£9,544
Dr Graham's Homes, Kalimpong	£1,543

Auditors

8 A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

Responsibilities of the Executive Board

9 The members of the executive board, as directors of the Association, are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The members of the executive board are responsible for maintaining adequate accounting records, for safeguarding the assets of the Association, and for preventing and detecting fraud and other irregularities.

BY ORDER OF THE BOARD

K. Mayes

Trustee

12th October 1995

Registered office:

Wrotham Place
Wrotham
Sevenoaks
Kent TN15 7AE

**Report of the auditors to the members of
European Schools in India Improvement Association
(Limited by Guarantee)**

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of members of the executive board and auditors

As described on page 2 the members of the executive board 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.

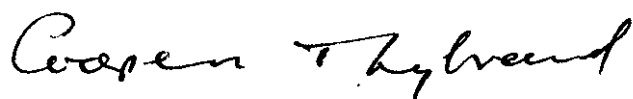
Basis of opinion

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 members of the executive board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association'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 of the state of the company's affairs at 31 December 1994 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

18th October 1995

European Schools in India Improvement Association 4 (Limited by Guarantee)

Income and expenditure account for the year ended 31 December 1994

	1994		1993	
	£	£	£	£
Income				
Income from fixed asset investments		10,106		10,992
Other interest receivable		113		143
		<u>10,219</u>		<u>11,135</u>
Expenditure				
Administration expenses:				
Ex gratia payment		-	300	
Office expenses		18	34	
Auditors' remuneration		70	70	
Bank charges		79	112	
		<u>(167)</u>	<u>(516)</u>	
Grants				
European Schools Improvement Association, Calcutta	9,544		9,544	
Dr Graham's Homes, Kalimpong	1,543		1,543	
		<u>(11,087)</u>	<u>(11,087)</u>	
(Deficit)/Excess income over expenditure and grants		(1,035)		(468)
Profit on investments				
Unrealised loss on investments		(4,309)		-
Profit on sale of investments		221		3,147
		<u>(5,123)</u>		<u>2,679</u>
Surplus/(Deficit) for the year				
Balance brought forward from previous year		4,960		2,281
Transfer from capital fund		4,309		-
		<u>£4,146</u>		<u>£4,960</u>

The notes on pages 6 to 8 form part of these accounts.

Auditors' report page 3.

The Association has no recognized gains and losses other than those included in the results above and therefore no separate statement of total recognized gains and losses has been presented.

European Schools in India Improvement Association ⁵ (Limited by Guarantee)

Balance sheet - 31 December 1994

	Notes	1994 £	1993 £
Fixed Assets			
Investments	2	97,169	90,387
Current Assets			
Sundry debtors		839	434
Cash at bank and in hand:			
Deposit		3,000	4,500
Current		708	11,448
		<u>4,547</u>	<u>16,382</u>
Creditors: amounts falling due within one year	3	<u>(140)</u>	<u>(70)</u>
Net current assets		<u>4,407</u>	<u>16,312</u>
Total assets less current liabilities		<u><u>£101,576</u></u>	<u><u>£106,699</u></u>
Capital and reserves			
Capital fund:			
Balance 1 January		101,739	101,739
Transfer from income and expenditure account		(4,309)	-
Balance at 31 December	4	<u>97,430</u>	<u>101,739</u>
Income and expenditure account		<u>4,146</u>	<u>4,960</u>
		<u><u>£101,576</u></u>	<u><u>£106,699</u></u>

Approved by the board on 12th Oct 1995 and signed on their behalf by:-

Director 

Director 

The notes on pages 6 to 8 form part of these accounts.

Auditors' report page 3.

European Schools in India Improvement Association ⁶ (Limited by Guarantee)

Notes to the accounts - 31 December 1994

Accounting policies

1 A summary of the more important accounting policies of the association, which have been consistently applied, is set out below:

- (a) Tangible fixed asset investments are stated at the lower of cost and market value. Market value consists of middle market value plus the interest receivable on investments quoted ex dividend.
- (b) Investment income is accounted for on a receipts basis.
- (c) Due to the nature of the association, the executive board consider that it would be inappropriate to present the income and expenditure account in either of the formats recognised by the Companies Act 1985. The format adopted has been selected as it presents the categories of income and expenditure in the detail required by members, and is consistent with prior years.

Investments

2

	Cost £
At 1 January 1994	90,387
Acquisitions	14,107
Disposals	(3,016)
	<hr/>
At 31 December 1994	101,478
	<hr/>

European Schools in India Improvement Association ⁷ (Limited by Guarantee)

At 31 December 1994

	<u>Cost</u>	<u>Middle market price</u>	<u>Value including interest declared not yet received</u>	<u>Lower of cost and middle market price</u>
	£	%	£	£
Listed investments				
£21,336.05 Treasury 7 3/4% 2006	21,700	93 8/32	19,896	19,896
£14,500 9 3/4% Exchequer stock 1998	13,958	103	14,935	13,958
£20,868.02 12 3/4% Treasury stock 1995	19,674	104 28/32	21,885	19,674
£12,893.51 7% Treasury stock 2001	14,107	91 4/32	11,748	11,748
£21,676.52 10 1/4% Exchequer stock 1995	20,964	101 28/32	22,083	20,964
£11,550.26 8% Treasury stock 2002/06	<u>11,075</u>	94 20/32	<u>10,929</u>	<u>10,929</u>
	£101,478		£101,476	£97,169
	<u><u> </u></u>		<u><u> </u></u>	<u><u> </u></u>

An unrealised loss of £4,309 has been recognised representing the difference between the costs and the market values of the government securities as at 31 December 1994.

Creditors: amounts falling due within one year

	1994	1993
	£	£
3		
Audit fees accrued (including VAT)	<u>£140</u>	<u>£70</u>

European Schools in India Improvement Association 8 **(Limited by Guarantee)**

Capital fund

4 The capital fund at 31 December 1994 includes a restricted fund of £1,734, the interest on which is especially earmarked for division equally between Dr Graham's Homes, Kalimpong and St George's Homes, Ketti. The remaining balance on the capital fund represents general, unrestricted funds.

Registration number

5 The Association's registration number with the Charity Commissioners is 313893.

Auditors' report page 3.

