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**OLD REDINGENSIANS ASSOCIATION LIMITED**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 JUNE 2007**

James Cowper  
Chartered Accountants  
3 Wesley Gate  
Queens Road  
Reading  
Berkshire RG1 4AP

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## **OLD REDINGENSIANS ASSOCIATION LIMITED**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR 2007**

#### **Legal Status and Governing Document**

The Association is a registered charity and that charity is a company limited by guarantee. The Association's Mission Statement is "To maintain and develop an active and diverse Old Boys' Association capable of fully supporting the pupils and staff of Reading School." Our aims are

- To encourage Old Redingensians of all ages to become more involved with social meetings, events and activities whilst helping to maintain the heritage of Reading School (the School), to ensure a modern approach to all activities and communications to build younger age group participation
- To encourage creativity and enterprise in pupils
- To fully support the Headmaster and staff, and actively develop links with governors, Foundation members, parents and friends of the School
- To ensure that all our transactions demonstrate legal and financial probity

The Association is governed by its memorandum and articles. Thus the liability of each member is limited, currently, to 25p. The President, the Vice President, the Treasurer, the Secretary, and such other officers as the Council shall determine, are elected by the membership on an annual basis. The other Trustees, up to a maximum of 9, are appointed, each on a three-year term but subject to annual re-election, by the membership. Elections take place at the Annual General Meeting and any member is eligible for election to any of these offices. Any Trustee elected to the Council for the first time is supplied with a copy of the Memorandum and Articles of the Association, together with a document outlining of his role for the proper running of the Association. Copies of the minutes of all Council meetings are supplied to all Trustees, whether or not they are able to attend those meetings.

The Members of the Council of the Association, set out below, are, in addition, the Trustees of the charity and directors of the company.

#### **Members of the Council of the Association (hereinafter referred to as the Trustees)**

|                           |  |             |                |                |           |
|---------------------------|--|-------------|----------------|----------------|-----------|
| President & Chairman      | N A Jouques  |             |                |                |           |
| Hon Secretary             | D B Cox  |             |                |                |           |
| Hon Treasurer             | I R Moore  |             |                |                |           |
| Other Hon Trustees        | C J Widdows  | A Wrenn     | T L Cartwright | G W O Price    | N C Lunn  |
|                           | C A Scroggs  | K C Brown   | J M Evans      | A A F Northway | N A Brown |
|                           | W E Lunn   | I H O Price | B Shelton      |                |           |
|                           |  |             |                |                |           |
| Registered Office         | Reading School, Reading, RG1 5LW                           |             |                |                |           |
| Registered Charity Number | 297507   |             |                |                |           |
| Registered Company Number | 493764   |             |                |                |           |
| Bankers                   | HSBC, Broad Street, Reading, RG1 2BU                       |             |                |                |           |
| Auditors                  | James Cowper, 3 Wesley Gate, Queens Road, Reading, RG1 4AP |             |                |                |           |

#### **Review of Activities**

The Association's main investments continue to be the COIF Fund Deposit Fund and an investment in property. During the year under review, the Association has again organised an annual dinner, has arranged a variety of sporting events in which members have participated, has published a further two copies of the magazine (The Old Redingensian), and has supported several activities of the boys at the School, some of which are mentioned below.

- 1 £5,250 was made available for Enterprise Awards. This sum was allocated between 24 individual successful applicants and one group project.
- 2 Boarding Scholarships were awarded as appropriate and amounted to £3,000 for the year.
- 3 Grants and costs paid out in support of the School's sporting activities amounted to £3,882.
- 4 Benches were purchased for the Grounds at the School (£2,376) and some residual work on the Pavilion was funded (£760).

All grants are subject to written request, each of which are then considered by the Council. The Reserves held are deemed appropriate for the continuation of the activities of the Association.

## **OLD REDINGENSIANS ASSOCIATION LIMITED**

### **Risk Management**

The Trustees have assessed the major risks to which the Association is exposed, in particular those related to its operations and finances, and are satisfied that the systems are in place to mitigate our exposure to the major risks

### **Statement Of Trustees' Responsibilities**

Company and charity 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 Association and of its financial activities for the period, together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the Association. In preparing those financial statements, the Trustees 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 Association will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 1985 and the regulations made under Section 44 of the Charities Act. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Independent Auditors**

The auditors, James Cowper, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

### **Accounts**

The Trustees confirm that the accounts comply with

- Statutory requirements
- The governing document
- The statement of recommended practice "Accounting and Reporting by Charities" issued in 2005

### **Statement of disclosure of information to auditors**

We, the trustees of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Reserves**

It is the policy of the Association to utilise reserves for the benefit of the School. During the past ten years the level of reserves has risen by more than 150%. The Association intends to review its policy during the coming financial year and will take action to bring the level of reserves in line with that policy

  
President N A Jouques

Dated

24th November 2007

## **OLD REDINGENSIANS ASSOCIATION LIMITED**

### **Report of the Independent Auditors to the Members of Old Redingensians Association Limited**

We have audited the financial statements of Old Redingensians Association Limited for the year ended 30 June 2007, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the Association'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 association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As described in the Statement of Trustees' Responsibilities the Trustees (who are also the directors of Old Redingensians Association Limited for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Trustees' Annual Report is consistent with the financial statements, if the Association 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 Trustees' remuneration and transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **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 association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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.

## OLD REDINGENSANS ASSOCIATION LIMITED

### 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 Association's affairs as at 30 June 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and,
- the information provided in the Trustees' Annual Report is consistent with the financial statements

*James Cowper*

James Cowper  
Chartered Accountant & Registered Auditors  
3 Wesley Gate  
Queens Road  
Reading  
RG1 4AP

Dated *17 December 2007*

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2007**  
(Incorporating Income & Expenditure Account)

|  | Unrestricted<br>Fund<br>£ | Designated<br>Fund<br>£ | Endowed<br>Fund<br>£ | Total<br>£    | 2006<br>£     |
|--|---------------------------|-------------------------|----------------------|---------------|---------------|
| <b>Income</b>  |                           |                         |                      |               |               |
| <b>Incoming resources from charitable activities</b> |                           |                         |                      |               |               |
| Subscriptions  | 12,506                    | -                       | -                    | 12,506        | 13,762        |
| Donations special projects                           | 5,201                     | -                       | -                    | 5,201         | 1,381         |
| Rent receivable                                      | 8,550                     | -                       | -                    | 8,550         | 9,275         |
| Sale of ties and wine                                | 140                       | -                       | -                    | 140           | 1,438         |
| Administration                                       | 9                         | -                       | -                    | 9             | 16            |
| Income from annual dinner                            | 1,716                     | -                       | -                    | 1,716         | 1,875         |
| Sports events  | 776                       | -                       | -                    | 776           | 684           |
| Enterprise awards                                    | 3,000                     | -                       | -                    | 3,000         | -             |
| Frank Terry celebration                              | 1,515                     | -                       | -                    | 1,515         | -             |
| <b>Incoming resources from generated funds</b>       |                           |                         |                      |               |               |
| Bank deposit interest                                | 2,444                     | -                       | -                    | 2,444         | 1,894         |
| Dividends received                                   | 273                       | -                       | -                    | 273           | 259           |
| <b>Total incoming resources</b>                      | <b>36,130</b>             | <b>-</b>                | <b>-</b>             | <b>36,130</b> | <b>30,584</b> |
| <b>Resources Expended</b>                            |                           |                         |                      |               |               |
| <b>Costs of generating funds</b>                     |                           |                         |                      |               |               |
| Annual dinner expenses                               | 1,473                     | -                       | -                    | 1,473         | 2,025         |
| Frank Terry celebration                              | 1,744                     | -                       | -                    | 1,744         | -             |
| Wine & ties  | 84                        | -                       | -                    | 84            | 1,445         |
| <b>Cost of charitable activities</b>                 |                           |                         |                      |               |               |
| OR sports events                                     | 1,598                     | -                       | -                    | 1,598         | 2,058         |
| Magazines and newsletters                            | 9,380                     | -                       | -                    | 9,380         | 4,784         |
| Special projects                                     | 3,063                     | -                       | -                    | 3,063         | 3,400         |
| Sports grants and costs paid to School               |                           |                         |                      |               |               |
| Cricket  | -                         | -                       | -                    | -             | 1,400         |
| School   | 250                       | -                       | -                    | 250           | 250           |
| Sixth form   | 132                       | -                       | -                    | 132           | 20            |
| Rugby  | 500                       | -                       | -                    | 500           | 1,500         |
| Soccer   | 3,000                     | -                       | -                    | 3,000         | -             |
| Enterprise awards                                    | 5,250                     | -                       | -                    | 5,250         | 2,835         |
| Scholarships   | 3,000                     | -                       | -                    | 3,000         | 3,000         |
| <b>Governance costs</b>                              |                           |                         |                      |               |               |
| Administrative expenses (note 2)                     | 2,436                     | -                       | -                    | 2,436         | 1,594         |
| Auditors' remuneration                               | 376                       | -                       | -                    | 376           | 370           |
| <b>Total resources expended</b>                      | <b>32,286</b>             | <b>-</b>                | <b>-</b>             | <b>32,286</b> | <b>24,681</b> |
| <b>Net incoming resources for the year</b>           | <b>3,844</b>              | <b>-</b>                | <b>-</b>             | <b>3,844</b>  | <b>5,903</b>  |
| Unrealised gains on investment assets                | 963                       | -                       | -                    | 963           | 942           |
| <b>Net income for the year</b>                       | <b>4,807</b>              | <b>-</b>                | <b>-</b>             | <b>4,807</b>  | <b>6,845</b>  |
| Fund balances brought forward                        | 82,047                    | -                       | 7,063                | 89,110        | 82,265        |
| <b>Fund balances carried forward</b>                 | <b>86,854</b>             | <b>-</b>                | <b>7,063</b>         | <b>93,917</b> | <b>89,110</b> |

# **OLD REDINGENSIANS ASSOCIATION LIMITED**

**Balance Sheet as at 30 June 2007**

|   |      | 2007          |               | 2006          |               |
|---|------|---------------|---------------|---------------|---------------|
|   |      | £             | £             | £             | £             |
|   | Note |               |               |               |               |
| <b>Fixed assets:</b>                                    |      |               |               |               |               |
| Fixed asset investments                                 | 4    |               | 34,175        |               | 33,212        |
|   |      |               | <u>34,175</u> |               | <u>33,212</u> |
| <b>Current assets</b>                                   |      |               |               |               |               |
| Stocks  |      | 1,150         |               | 1,309         |               |
| Other debtors   |      | 2,715         |               | 9,675         |               |
| Investment COIF deposit                                 |      | 57,330        |               | 45,051        |               |
| Cash at bank and in hand                                |      | -             |               | 153           |               |
|   |      | <u>61,195</u> |               | <u>56,188</u> |               |
| <b>Liabilities: amounts falling due within one year</b> |      |               |               |               |               |
| Accruals and deferred income                            |      | 1,453         |               | 290           |               |
|   |      | <u>1,453</u>  |               | <u>290</u>    |               |
| <b>Net current assets</b>                               |      |               | 59,742        |               | 55,898        |
| <b>Net assets</b>                                       |      |               | <u>93,917</u> |               | <u>89,110</u> |
| <b>Funds</b>  |      |               |               |               |               |
| Unrestricted  |      |               | 86,854        |               | 82,047        |
| Designated  |      |               | -             |               | -             |
| Endowed   | 6/7  |               | 7,063         |               | 7,063         |
|   |      |               | <u>93,917</u> |               | <u>89,110</u> |

These financial statements 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 (effective January 2005)

On behalf of the Trustees

  
President: N A Jouques

  
Hon Secretary: D B Cox

Approved by the Trustees at a meeting on 24 NOVEMBER 2007

**OLD REDINGENSIANS ASSOCIATION LIMITED**

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

### 1 ACCOUNTING POLICIES

- a The financial statements have been prepared under the historical cost convention modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Charities SORP 2005 (Statement of Recommended Practice "Accounting and Reporting by Charities")
- b Investment Property investment properties are included in the financial statements at the Council's valuation. In accordance with SSAP 19, "Accounting for Investment Properties", no depreciation is provided in respect of investment properties. Such properties are not held for consumption but for investment and the Trustees consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation that might otherwise have been charged cannot be separately identified or quantified. The Trustees consider that this policy results in the financial statements giving a true and fair view.
- c Stock, wine and ties are valued at the lower of cost and net realisable value.
- d Subscription income represents sums received during the period including Gift Aid recovered.
- e Reserves: details of endowed funds are shown in note 6. Designated funds relate to specific projects underway at the School. All other funds are unrestricted.

### 2 ADMINISTRATION EXPENSES

There are no paid officers or employees. Expenses amounting to £1,082 (£1,368 in 2006) were reimbursed to 3 Trustees (4 in 2006) during the year.

### 3 TAXATION

As the Association is a registered Charity it has no liability to tax on its income or gains. Income tax refunds are obtained on subscriptions received under Gift Aid.

### 4 FIXED ASSET INVESTMENTS

|  | 2007<br>£     | 2006<br>£     |
|--|---------------|---------------|
| <b>Quoted investments</b>                    |               |               |
| Market value at 1 July 2006                  | 8,212         | 7,270         |
| Net unrealised investment gains              | 963           | 942           |
|  | <u>9,175</u>  | <u>8,212</u>  |
| Market value 30 June 2007                    |               |               |
|  | <u>25,000</u> | <u>25,000</u> |
| <b>Investment properties</b>                 |               |               |
| Market value at 1 July 2006 and 30 June 2007 |               |               |
|  | <u>34,175</u> | <u>32,270</u> |
| <b>Total listed and unlisted investments</b> |               |               |



**OLD REDINGENSIANS ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006**

**4 FIXED ASSET INVESTMENTS - continued**

|                                | <b>2007</b>  | <b>2006</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£</b>     | <b>£</b>     |
| Historical cost of investments |              |              |
| Quoted investments             | 4,494        | 4,494        |
| Investment properties          | 4,496        | 4,496        |
|                                | <u>8,990</u> | <u>8,990</u> |

**5 SHARE CAPITAL**

The Association has no authorised share capital as the liability of members is limited by guarantee to the extent of 25 pence

**6 ENDOWED FUNDS**

|   | <b>2007</b>  | <b>2006</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| Wing Commander H M Farnery                | 500          | 500          |
| J M Elphick                               | 500          | 500          |
| A T Records memorial boarding scholarship | 2,667        | 2,667        |
| S G Timms testimonial                     | 828          | 828          |
| K Kirkwood                                | 2,568        | 2,568        |
|   | <u>7,063</u> | <u>7,063</u> |

**7 SUMMARY OF NET ASSETS BY FUNDS**

|                         | <b>Unrestricted</b> | <b>Designated</b> | <b>Endowed</b> | <b>Total</b>  |
|-------------------------|---------------------|-------------------|----------------|---------------|
|                         | <b>£</b>            | <b>£</b>          | <b>£</b>       | <b>£</b>      |
| Fixed asset investments | 34,175              | -                 | -              | 34,175        |
| Current assets          | 54,132              | -                 | 7,063          | 61,195        |
| Current liabilities     | (1,453)             | -                 | -              | (1,453)       |
|                         | <u>86,854</u>       | <u>-</u>          | <u>7,063</u>   | <u>93,917</u> |