

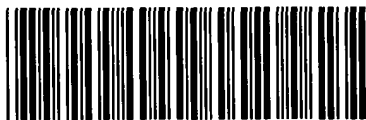
Registered number: 00493764  
Charity number: 297507

**OLD REDINGENSIAANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**UNAUDITED -  
INDEPENDENTLY EXAMINED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

WEDNESDAY



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**OLD REDINGENSIANS ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

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**OLD REDINGENSIAANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Trustees**

M A C Barrott, Events Secretary  
K C Brown, Archivist  
N C Burrows  
J D Chadwick, Honorary Secretary  
A D'Souza (appointed 28 September 2019)  
O Davidson (resigned 28 September 2019)  
J M Evans  
R G Griffiths  
E S Holt, Chairman  
S W Lambert  
I D McKinnon, President  
A M Robson, Headmaster  
R J Sawyer  
J Short, Immediate Past President  
R Taylor, Honorary Treasurer  
A D Truslove  
A S Tuggey, Vice President (appointed 28 January 2020)  
C J Widdows, Membership Secretary  
C L Windebank

**Company registered number**

00493764

**Charity registered number**

297507

**Registered office**

Reading School, Erleigh Road, Reading, Berkshire, RG1 5LW

**Accountants and Independent Examiner**

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

**Bankers**

HSBC, 26 Broad Street, Reading, Berkshire, RG1 2BU

**Solicitors**

Blandy & Blandy LLP, 1 Friar Street, Reading, Berkshire, RG1 1DA

**OLD REDINGENSANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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The Trustees present their annual report together with the financial statements of the charity for the year 1 July 2019 to 30 June 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Legal Status and Governance**

The Association is a registered charity and that charity is a company limited by guarantee. The principal activity of the Association is to advance the education of the pupils of Reading School by providing or assisting in the provision of educational, recreational or other charitable facilities for their use.

The Association is governed by its Memorandum and Articles thus the liability of each member is limited, currently, to 25p in the event of a winding-up. The President, Vice President, Immediate Past President, Treasurer, Company Secretary, Membership Secretary, Events Secretary and Archivist, and such other officers as the Council shall determine, are elected by the membership on an annual basis. The Headmaster is a member of Council ex officio. 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 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.

At the Association's Annual General Meeting on 28th September 2019, members adopted revised Articles of Association which, in the opinion of ORA Council, better reflect modern governance practices and requirements.

The Members of the Council of the Association, are, in addition, the Trustees of the charity and Directors of the company.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Objectives and Activities for public benefit**

In setting its objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Association will encourage old boys of the School to become involved in activities that will maintain the heritage of the School. It is important to the local community that a grammar school option should be offered to the town of Reading and beyond. In planning activities for the past year, the Association sought to demonstrate the public benefit to the community from its annual programme of activities. The principal benefit of the Association's activities is to support the School through grants, awards, fundraising and direct advice and assistance.

**OLD REDINGENSIAANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

The Association's main investments continue to be the Charities Official Investment Fund (COIF) Deposit Fund and an investment in property. During the year under review, the Association has again organised an annual dinner, but other activity has been limited due to the Covid-19 situation.

1. Council was delighted to receive a donation facilitated by Mr Neil Thomason (OR 1966-73) in the amount of £25,000 during the year. Council has determined that these funds should be designated to support the project which is aiming to obtain outline approval for housing development on the Old Bath Road rugby ground. The Association was additionally supported by the receipt of a £10,000 interest free loan from Mr Neil Thomason for the same purpose.
2. £3,000 was originally proposed to sponsor the School's International Book Week. The event was subsequently cancelled.
3. £3,000 was originally proposed to sponsor the "Power to the 9's" project but this project was curtailed due to Covid-19.
4. Magazine – £5,252
5. £11,289 was expended during the year on professional fees in connection with the project which is aiming to obtain outline (Local Plan) approval for housing development on the Old Bath Road rugby ground. This expenditure was funded from funds designated for this purpose by Council and came from the donation received from Mr Neil Thomason.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Reserves policy**

It is the policy of the Association to utilise reserves for the benefit of the pupils of Reading School. Reserves are considered to be the value of the Unrestricted Fund (excluding designated reserves) less the Investment Property. Reserves should not exceed three times the current year's costs. In the event that Reserves exceed this criterion, Council should consider what action is needed to bring the outcomes into line with this policy.

**Investment Policy**

The Redingensians' Sports Ground will be held for the long term as an inflation-proofed source of income and potential windfall capital appreciation. If the ground is designated for housing development this policy will need to be reviewed.

At least 75% of the Association's liquid resources will be held as cash deposits at COIF or in the Association's bank accounts. At the discretion of the Treasurer, in consultation with the President and Council, up to 25% of the Association's liquid resources may be held in other COIF funds managed by CCLA, said proportion to be rebalanced at least annually if it grows more than 25%. The amounts invested in each category will be noted annually in the Association's audited accounts.

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
E S Holt, Chairman

Date: 4/12/2020

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

**Independent Examiner's Report to the Trustees of Old Redingensians Association Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

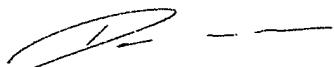
**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 08/12/2020

Darren O'Connor BSc (Hons) FCCA ACA

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>					
Voluntary income	3	-	49,948	49,948	26,002
Charitable activities		-	1,216	1,216	1,250
Investments	4	2,485	578	3,063	3,008
<b>Total income and endowments</b>		<b>2,485</b>	<b>51,742</b>	<b>54,227</b>	<b>30,260</b>
<b>Expenditure on:</b>					
Fundraising costs		-	723	723	3,437
Governance		-	1,560	1,560	2,066
Charitable activities	6	-	30,169	30,169	23,520
<b>Total expenditure</b>		<b>-</b>	<b>32,452</b>	<b>32,452</b>	<b>29,023</b>
Net gains on investments	8	2,225	352	2,577	7,240
<b>Net movement in funds</b>		<b>4,710</b>	<b>19,642</b>	<b>24,352</b>	<b>8,477</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		89,954	296,010	385,964	377,487
Net movement in funds		4,710	19,642	24,352	8,477
<b>Total funds carried forward</b>		<b>94,664</b>	<b>315,652</b>	<b>410,316</b>	<b>385,964</b>

The notes on pages 8 to 17 form part of these financial statements.



**OLD REDINGENSIANS ASSOCIATION LIMITED**

(A company limited by guarantee)

REGISTERED NUMBER: 00493764

**BALANCE SHEET  
AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		93,820	91,243
Investment property		245,000	245,000
		<u>338,820</u>	<u>336,243</u>
<b>Current assets</b>			
Stocks		1,776	1,868
Debtors	10	5,936	3,020
Cash at bank and in hand		86,790	53,301
		<u>94,502</u>	<u>58,189</u>
Creditors: amounts falling due within one year	11	(13,006)	(8,468)
<b>Net current assets</b>		<u>81,496</u>	<u>49,721</u>
Creditors: amounts falling due after more than one year	12	(10,000)	-
<b>Net assets</b>		<u><u>410,316</u></u>	<u><u>385,964</u></u>
<b>Charity funds</b>			
Endowment funds	13	94,664	89,954
Unrestricted funds	13	315,652	296,010
<b>Total funds</b>		<u><u>410,316</u></u>	<u><u>385,964</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
E S Holt

.....  
D McKinnon

Date: 4/12/2020

The notes on pages 8 to 17 form part of these financial statements.

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Redingensians Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**1.4 Expenditure**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. Accounting policies (continued)**

**1.6 Investment property**

The investment property, a sports ground, is stated at valuation and an Independent valuation is obtained by the trustees at periodic intervals, usually every five years at the same time that a rent review occurs. In the intervening years, the investment property is valued by the trustees having regard to any significant changes in circumstances which have incurred in the year under consideration. In normal circumstances the principal factors affecting valuation are rent receivable and long-term interest rates prevailing.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment have been carefully considered to ensure compliance with the requirements under FRS 102.

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**3. Voluntary income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Subscriptions	7,136	7,136	7,280
Rent receivable	16,217	16,217	15,449
Income from annual dinner	1,575	1,575	1,506
Sale of ties	15	15	625
Donations	25,005	25,005	1,142
	<u>49,948</u>	<u>49,948</u>	<u>26,002</u>
Total 2019	<u>26,002</u>	<u>26,002</u>	

**4. Investment income**

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Deposit account interest and dividends	2,485	578	3,063	3,008
	<u>2,485</u>	<u>578</u>	<u>3,063</u>	
Total 2019	<u>2,436</u>	<u>572</u>	<u>3,008</u>	

**5. Fundraising costs**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Annual dinner expenses	631	631	2,888
Ties	92	92	549
	<u>723</u>	<u>723</u>	<u>3,437</u>
Total 2019	<u>3,437</u>	<u>3,437</u>	

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**6. Charitable activities**

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Magazines	-	5,252	<b>5,252</b>	-
Special projects	-	6,736	<b>6,736</b>	15,075
Rent valuation fees	-	2,545	<b>2,545</b>	-
Donations	-	334	<b>334</b>	6,980
Archives	-	-	-	438
Pastoral	-	1,631	<b>1,631</b>	1,027
OBR lease fees	-	2,382	<b>2,382</b>	-
OBR development	-	11,289	<b>11,289</b>	-
	-	30,169	<b>30,169</b>	23,520
Total 2019	2,388	21,132	<b>23,520</b>	

The main constituent elements of charitable activities are explained fully in the Report of the Trustees

**7. Independent examiner's remuneration**

	2020 £	2019 £
Independent examination	<b>612</b>	600

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**8. Fixed assets - Investments**

	<b>Listed investments £</b>
<b>Market value</b>	
At 1 July 2019	91,243
Revaluations	2,577
<b>At 30 June 2020</b>	<b>93,820</b>
	<b>2020</b>
	<b>£</b>
<b>Investments at market value comprise of:</b>	
Investments	93,820
	91,243

All the fixed asset investments are held in the UK.

**9. Fixed assets - Investment Property**

	<b>£</b>
<b>Valuation</b>	
At 1 July 2019 and 30 June 2020	245,000
<b>Comprising</b>	
Cost	25,000
Revaluation surplus/(deficit):	
2008	85,000
2011	74,000
2015	61,000
<b>At 30 June 2020</b>	<b>245,000</b>

The last independent valuation was made by Dunster Morton, Chartered Surveyors, on 30 June 2015 on open market value for existing use basis. The property is for use as a sports ground.

The trustees are of the opinion that the investment property valuation has not materially changed since the valuation on 30 June 2015.

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**10. Debtors**

	2020 £	2019 £
Trade debtors	5,500	2,250
Prepayments and accrued income	436	770
	<u>5,936</u>	<u>3,020</u>

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other creditors	-	5,000
Accruals and deferred income	13,006	3,468
	<u>13,006</u>	<u>8,468</u>

**12. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other loans	<u>10,000</u>	<u>-</u>

This amount is a non-interest bearing loan facilitated by Mr Neil Thomason which is only repayable out of the proceeds of the sale of the Old Bath Road rugby ground, should this occur.

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
<b>Designated funds</b>					
Designated funds	-	25,000	(11,289)	-	13,711
<b>Other unrestricted funds</b>					
Other unrestricted funds – liquid	51,010	26,742	(21,163)	352	56,941
Other unrestricted funds – property	245,000	-	-	-	245,000
<b>Total Unrestricted funds</b>	<b>296,010</b>	<b>51,742</b>	<b>(32,452)</b>	<b>352</b>	<b>315,652</b>
<b>Endowment funds</b>					
Endowment funds	89,954	2,485	-	2,225	94,664
<b>Total of funds</b>	<b>385,964</b>	<b>54,227</b>	<b>(32,452)</b>	<b>2,577</b>	<b>410,316</b>

Endowment funds were bequeathed by Peter Townsend OR (1944-48) "without intending to create any trust or legal obligation upon the OR Association". He expressed the wish that his bequest be used to buy COIF units and that the income should be used for the benefit of the School Library or such other purpose as OR Council shall decide. OR Council has respected Peter's investment guidance and his desire to support the School Library every year since this bequest was received.

Designated funds is made up of an unrestricted donation from Mr Neil Thomason (OR 1966-73) in the amount of £25,000 during the year. Council has determined that these funds should be designated to support the project which is aiming to obtain outline approval for housing development on the Old Bath Road rugby ground.



**OLD REDINGENSIAANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
<b>Unrestricted funds</b>					
Unrestricted funds - liquid	48,832	27,824	(26,635)	989	51,010
Unrestricted funds - property	245,000	-	-	-	245,000
	<u>293,832</u>	<u>27,824</u>	<u>(26,635)</u>	<u>989</u>	<u>296,010</u>
<b>Endowment funds</b>					
Endowment funds	<u>83,655</u>	<u>2,436</u>	<u>(2,388)</u>	<u>6,251</u>	<u>89,954</u>
<b>Total of funds</b>	<u><u>377,487</u></u>	<u><u>30,260</u></u>	<u><u>(29,023)</u></u>	<u><u>7,240</u></u>	<u><u>385,964</u></u>

**OLD REDINGENSIANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Designated funds	-	25,000	(11,289)	-	13,711
General funds	296,010	26,742	(21,163)	352	301,941
Endowment funds	89,954	2,485	-	2,225	94,664
	<u>385,964</u>	<u>54,227</u>	<u>(32,452)</u>	<u>2,577</u>	<u>410,316</u>

**Summary of funds - prior year**

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
General funds	293,832	27,824	(26,635)	989	296,010
Endowment funds	83,655	2,436	(2,388)	6,251	89,954
	<u>377,487</u>	<u>30,260</u>	<u>(29,023)</u>	<u>7,240</u>	<u>385,964</u>

**OLD REDINGENSIAANS ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	80,993	12,827	93,820
Investment property	-	245,000	245,000
Current assets	13,671	80,831	94,502
Creditors due within one year	-	(13,006)	(13,006)
Creditors due in more than one year	-	(10,000)	(10,000)
<b>Total</b>	<b>94,664</b>	<b>315,652</b>	<b>410,316</b>

**Analysis of net assets between funds - prior period**

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	78,769	12,474	91,243
Investment property	-	245,000	245,000
Current assets	11,185	47,004	58,189
Creditors due within one year	-	(8,468)	(8,468)
<b>Total</b>	<b>89,954</b>	<b>296,010</b>	<b>385,964</b>

**16. Trustees' remuneration and benefits**

There were no Trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019. Expenses totalling £156 (2019: £659) were reimbursed to 1 Trustees (2019: 5) during the year.