

REGISTERED COMPANY NUMBER: 00493764 (England and Wales)
REGISTERED CHARITY NUMBER: 297507

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
OLD REDINGENSIAANS ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG



OLD REDINGENSIANS ASSOCIATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

OLD REDINGENSIANS ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2022**

TRUSTEES	M A C Barrott, Events Secretary (resigned 25.9.21) K C Brown, Archivist N C Burrows J D Chadwick, Hon Secretary and Vice-President A D'Souza J M Evans - see note in Trustees Report R G Griffiths DL E S Holt Chairman I D Mckinnon, Immediate Past President (resigned 9.11.21) A M Robson, Headmaster R J Sawyer J H Short, Immediate Past President R J Taylor Honorary Treasurer A D Truslove A S Tuggey DL, President (appointed 26 September 2020) C J Widdows Membership Secretary C L Windebank P Whitehead (appointed 31.3.22) F Peck Events Secretary (appointed 31.3.22)
REGISTERED OFFICE	Reading School Erleigh Road Reading Berkshire RG1 5LW
REGISTERED COMPANY NUMBER	00493764 (England and Wales)
REGISTERED CHARITY NUMBER	297507
INDEPENDENT EXAMINER	Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG

OLD REDINGENSIAANS ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2022**

SOLICITORS

Blandy & Blandy LLP
1 Friar Street
Reading
Berkshire
RG1 2BU

BANKERS

HSBC
26 Broad Street
Reading
Berkshire
RG1 2BU

OLD REDINGENSANS ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 July 2021 to 30 June 2022. 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.

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENT 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, much activity has been limited due to the Covid-19 situation.

1. Council was delighted to receive £6,000 from the Aust bequest towards supporting the Archive
2. The ORA donated to support the School's International Book Week and have pledged to support the Modern Foreign Languages initiative.
3. Additionally, the ORA underwrote expense on Reading F.C.s 125 anniversary match vs a School team. This helped predominantly to cover the initial up front cost on shirts made for the occasion and nearly all costs were recouped through the sales of the shirts.

FINANCIAL REVIEW

Investment policy and objectives

The Redingensians' Sports Ground is being 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 REDINGENSANS ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

FINANCIAL REVIEW

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Governance

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

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 preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

OLD REDINGENSIANS ASSOCIATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22/11/2022 and signed on its behalf by:



.....
E S Holt - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OLD REDINGENSANS ASSOCIATION LIMITED**

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 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.



Lee Gardner FCA
Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 5/12/22

OLD REDINGENSIANS ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted funds £	Endowment fund £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Voluntary income	3	30,780	-	30,780	20,599
Charitable activities					
Charitable activities		-	-	-	1,193
Other trading activities	4	885	-	885	-
Investment income	5	478	2,601	3,079	2,949
Total		32,143	2,601	34,744	24,741
EXPENDITURE ON					
Fundraising costs	6	3,079	-	3,079	62
Charitable activities					
Charitable activities	7	22,538	2,535	25,073	21,840
Governance		1,760	-	1,760	1,554
Total		27,377	2,535	29,912	23,456
Net gains/(losses) on investments		(750)	(4,739)	(5,489)	13,925
NET INCOME/(EXPENDITURE)		4,016	(4,673)	(657)	15,210
RECONCILIATION OF FUNDS					
Total funds brought forward		318,790	106,736	425,526	410,316
TOTAL FUNDS CARRIED FORWARD		322,806	102,063	424,869	425,526

The notes form part of these financial statements

OLD REDINGENSIANS ASSOCIATION LIMITED

**BALANCE SHEET
30 JUNE 2022**

	Notes	Unrestricted funds £	Endowment fund £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Investments					
Investments	10	13,980	88,276	102,256	107,745
Investment property	11	245,000	-	245,000	245,000
		<u>258,980</u>	<u>88,276</u>	<u>347,256</u>	<u>352,745</u>
CURRENT ASSETS					
Stocks	12	1,539	-	1,539	1,714
Debtors	13	-	-	-	2,886
Cash at bank		84,345	13,787	98,132	86,712
		<u>85,884</u>	<u>13,787</u>	<u>99,671</u>	<u>91,312</u>
CREDITORS					
Amounts falling due within one year	14	(12,058)	-	(12,058)	(8,531)
		<u>73,826</u>	<u>13,787</u>	<u>87,613</u>	<u>82,781</u>
NET CURRENT ASSETS					
		<u>73,826</u>	<u>13,787</u>	<u>87,613</u>	<u>82,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		332,806	102,063	434,869	435,526
CREDITORS					
Amounts falling due after more than one year	15	(10,000)	-	(10,000)	(10,000)
		<u>322,806</u>	<u>102,063</u>	<u>424,869</u>	<u>425,526</u>
NET ASSETS					
		<u>322,806</u>	<u>102,063</u>	<u>424,869</u>	<u>425,526</u>
FUNDS					
Unrestricted funds	17			322,806	318,790
Endowment funds				102,063	106,736
				<u>424,869</u>	<u>425,526</u>
TOTAL FUNDS					
				<u>424,869</u>	<u>425,526</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

OLD REDINGENSIANS ASSOCIATION LIMITED

BALANCE SHEET - continued
30 JUNE 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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


.....
E S Holt - Trustee


.....
A S Tuggey - Trustee

OLD REDINGENSIANS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

Basis of preparing the 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

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 occurred in the year under consideration. In normal circumstances the principal factors affecting valuation are rent receivable and long-term interest rates prevailing.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

OLD REDINGENSIANS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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.

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.

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.

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

3. VOLUNTARY INCOME

	Unrestricted funds £	Endowment funds £	30.6.22 Total funds £	30.6.21 Total funds £
Donations	7,146	-	7,146	-
Rent receivable	13,794	-	13,794	13,150
Subscriptions	7,711	-	7,711	7,374
Sale of ties	196	-	196	75
Income from annual dinner	1,933	-	1,933	-
	<u>30,780</u>	<u>-</u>	<u>30,780</u>	<u>20,599</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Endowment funds £	30.6.22 Total funds £	30.6.21 Total funds £
Fundraising events	<u>885</u>	<u>-</u>	<u>885</u>	<u>-</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	30.6.22 Total funds £	30.6.21 Total funds £
Deposit account interest and dividends	<u>478</u>	<u>2,601</u>	<u>3,079</u>	<u>2,949</u>

6. FUNDRAISING COSTS

Raising donations and legacies

	Unrestricted funds £	Endowment funds £	30.6.22 Total funds £	30.6.21 Total funds £
Annual dinner expenses	2,903	-	2,903	-
Ties	176	-	176	62
	<u>3,079</u>	<u>-</u>	<u>3,079</u>	<u>62</u>

OLD REDINGENSIANS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable activities	24,589	484	25,073
Governance	-	1,760	1,760
	<u>24,589</u>	<u>2,244</u>	<u>26,833</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	30.6.22 £	30.6.21 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>780</u>	<u>630</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 and 30 June 2021.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	107,745
Revaluations	(5,489)
	<u>102,256</u>
At 30 June 2022	<u>102,256</u>
NET BOOK VALUE	
At 30 June 2022	<u>102,256</u>
At 30 June 2021	<u>107,745</u>

There were no investment assets outside the UK.

	2022 £	2021 £
Investments at market value comprise of:		
Investments	<u>102,256</u>	<u>107,745</u>

OLD REDINGENSIAANS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2021	
and 30 June 2022	<u>245,000</u>
NET BOOK VALUE	
At 30 June 2022	<u>245,000</u>
At 30 June 2021	<u>245,000</u>
 Valuation	 £
At 1 July 2020 and 30 June 2021	<u>245,000</u>
Comprising	
Cost	25,000
Revaluation surplus/(deficit)	
2008	85,000
2011	74,000
2015	<u>61,000</u>
At 30 June 2021	<u>245,000</u>

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.

12. STOCKS

	30.6.22	30.6.21
	£	£
Finished goods	<u>1,539</u>	<u>1,714</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade debtors	-	2,500
Prepayments and accrued income	-	386
	<u>-</u>	<u>2,886</u>

OLD REDINGENSIANS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Accruals and deferred income	12,058	8,531
	<u> </u>	<u> </u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.22	30.6.21
	£	£
Other loans (see note 16)	10,000	10,000
	<u> </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.

16. LOANS

An analysis of the maturity of loans is given below:

	30.6.22	30.6.21
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	10,000	10,000
	<u> </u>	<u> </u>

17. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
Other unrestricted funds - liquid	310,885	11,921	322,806
Designated funds	7,905	(7,905)	-
	<u> </u>	<u> </u>	<u> </u>
	318,790	4,016	322,806
Endowment funds			
Endowment Funds	106,736	(4,673)	102,063
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	425,526	(657)	424,869
	<u> </u>	<u> </u>	<u> </u>

OLD REDINGENSIANS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Other unrestricted funds - liquid	32,143	(19,472)	(750)	11,921
Designated funds	-	(7,905)	-	(7,905)
	<u>32,143</u>	<u>(27,377)</u>	<u>(750)</u>	<u>4,016</u>
Endowment funds				
Endowment Funds	2,601	(2,535)	(4,739)	(4,673)
	<u>34,744</u>	<u>(29,912)</u>	<u>(5,489)</u>	<u>(657)</u>
TOTAL FUNDS	<u><u>34,744</u></u>	<u><u>(29,912)</u></u>	<u><u>(5,489)</u></u>	<u><u>(657)</u></u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Other unrestricted funds - liquid	301,941	8,944	310,885
Designated funds	13,711	(5,806)	7,905
	<u>315,652</u>	<u>3,138</u>	<u>318,790</u>
Endowment funds			
Endowment Funds	94,664	12,072	106,736
	<u>410,316</u>	<u>15,210</u>	<u>425,526</u>
TOTAL FUNDS	<u><u>410,316</u></u>	<u><u>15,210</u></u>	<u><u>425,526</u></u>

OLD REDINGENSIANS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Other unrestricted funds - liquid	22,206	(15,165)	1,903	8,944
Designated funds	-	(5,806)	-	(5,806)
	<u>22,206</u>	<u>(20,971)</u>	<u>1,903</u>	<u>3,138</u>
Endowment funds				
Endowment Funds	2,535	(2,485)	12,022	12,072
	<u>2,535</u>	<u>(2,485)</u>	<u>12,022</u>	<u>12,072</u>
TOTAL FUNDS	<u><u>24,741</u></u>	<u><u>(23,456)</u></u>	<u><u>13,925</u></u>	<u><u>15,210</u></u>

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.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.