
The Old Edwardians Association

Directors Report and
Unaudited Financial Statements

◆ *Year ended 31 December 2014* ◆

Company No: 00033983

THE OLD EDWARDIANS ASSOCIATION

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THE OLD EDWARDIANS ASSOCIATION

COMPANY INFORMATION

Directors	J S Wheatley J P N Martin A G Baxter M D Baxter
Registered office	King Edwards School Edgbaston Park Road Birmingham B15 2UA
Registered number	00033983
Accountants	Baxters Limited Chartered Accountants 3 Nightingale Place Pendeford Business Park Wobaston Road Wolverhampton WV9 5HF

THE OLD EDWARDIANS ASSOCIATION

REPORT OF THE DIRECTORS

The directors present their report and the unaudited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the company is the promotion of fellowship among former pupils and those connected with the school of King Edward the Sixth in Birmingham.

Directors

The present directors of the company are set out on page 1 who all served throughout the year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The report of the directors was approved by the Board on 21 May 2015 and signed on its behalf by:

J S Wheatley
Chairman

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE OLD EDWARDIANS ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Old Edwardians Association for the year ended 31 December 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of The Old Edwardians Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Old Edwardians Association and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Old Edwardians Association and its Directors, as a body, for our work or for this report.

It is your duty to ensure that The Old Edwardians Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of The Old Edwardians Association. You consider that The Old Edwardians Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Old Edwardians Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Baxters Limited
Chartered Accountants

Wolverhampton
21 May 2015

THE OLD EDWARDIANS ASSOCIATION

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Income			
Interest and dividends received	2	14,392	14,468
Donations received		1,759	2,254
Rental income		5,000	5,000
		<hr/>	<hr/>
		21,151	21,722
		<hr/>	<hr/>
Expenditure			
King Edward's School Prize		100	100
Professional fees		4,441	6,983
Assisted places donations		8,500	15,000
Donation to KES Trust		51,867	-
Donations to Old Edwardians Sports Club Limited		1,000	1,000
Donation re WW exhibition		5,000	-
Other donations		1,300	-
Incidentals		110	43
		<hr/>	<hr/>
		72,318	23,126
		<hr/>	<hr/>
(Deficit) on ordinary activities before taxation		(51,167)	(1,404)
Surplus on investment disposals		945	3,033
		<hr/>	<hr/>
Taxation	3	(50,222) (1,433)	1,629 (1,415)
		<hr/>	<hr/>
Surplus for year		(51,655)	214
		<hr/>	<hr/>
General reserve b/f		2,023	1,809
Surplus for year		(51,655)	214
Transfer from Parental Contribution Fund		51,867	-
		<hr/>	<hr/>
General reserve c/f		2,235	2,023
		<hr/>	<hr/>

THE OLD EDWARDIANS ASSOCIATION

BALANCE SHEET at 31 December 2014

Company No: 00033983

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	4	43,288	43,288
Investments	5	230,992	286,132
		<hr/>	<hr/>
		274,280	329,420
		<hr/>	<hr/>
Current assets			
Debtors	6	500	1,500
Cash at bank		26,346	24,095
		<hr/>	<hr/>
		26,846	25,595
Creditors: Amounts falling due within one year	7	(26,609)	(28,843)
		<hr/>	<hr/>
Net current assets/(liabilities)		237	(3,248)
		<hr/>	<hr/>
Net assets		274,517	326,172
		<hr/>	<hr/>
Reserves			
General Fund	8	2,235	2,023
Browett Fund	8	5,012	5,012
Ground Appeal Fund	8	43,288	43,288
Parental Contribution Fund	8	223,982	275,849
		<hr/>	<hr/>
Shareholders' funds		274,517	326,172
		<hr/>	<hr/>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board on 21 May 2015 and signed on its behalf by:

J S Wheatley
Chairman

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Association is a company limited by guarantee which does not trade with a view to making profits and therefore the results of the year have been presented in the form of an Income and Expenditure Account because the Committee is of the opinion that this is the most appropriate format.

Freehold Land and Buildings

Depreciation is not provided on the land element of freehold property. It would be provided on the estimated buildings value, in order to write off the cost less its estimated residual value over the expected useful life. However, the residual value is considered by the Committee to be in excess of the cost.

Income

Advance and life subscriptions are carried forward over an appropriate number of years and are included in creditors. Life subscriptions under the scheme introduced in 1993 are carried forward over 12 years.

2. INTEREST AND DIVIDENDS RECEIVED

Interest and dividends received include £10,512 (2013 - £10,689) in respect of listed investments.

3. TAXATION

	2014	2013
	£	£
UK corporation tax charge on profit for the year	776	756
Tax credit on franked investment income	657	659
	<hr/>	<hr/>
	1,433	1,415
	<hr/> <hr/>	<hr/> <hr/>

There were no factors that affected the tax charge for the year which has been calculated on the profits not exempt from mutual trading at the standard rate of corporation tax in the UK of 20% (2013 - 20%).

Rental income is now being received and this may affect future tax charges.

THE OLD EDWARDIANS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS**31 December 2014****4. TANGIBLE ASSETS**

	2014	2013
	£	£
Freehold land and buildings at Streetsbrook Road, Solihull at cost	43,288	43,288
	<u> </u>	<u> </u>

5. INVESTMENTS

	2014	2013
	£	£
Cost		
At 1 January 2013	286,132	284,192
Additions	21,305	18,307
Disposals	(76,445)	(16,367)
	<u> </u>	<u> </u>
At 31 December 2013	230,992	286,132
	<u> </u>	<u> </u>
The middle market value is	254,308	360,453
	<u> </u>	<u> </u>

6. DEBTORS

	2014	2013
	£	£
Loan to Old Edwardians Sports Club Limited due:		
within one year	500	1,000
within 2-5 years	-	500
	<u> </u>	<u> </u>
	500	1,500
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Commutated subscriptions	1,367	1,944
Accruals	25,242	26,899
	<u> </u>	<u> </u>
	26,609	28,843
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

8. RESERVES

	General Fund	Browett Fund	Ground Appeal Fund	Parental Contribution Fund
	£	£	£	£
At 1 January 2014	2,023	5,012	43,288	275,849
Surplus/(deficit) for year	212	-	-	(51,867)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	2,235	5,012	43,288	223,982
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>