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# The Old Edwardians Association

Directors Report and  
Unaudited Financial Statements

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◆ *Year ended 31 December 2013* ◆

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**Company No: 00033983**

## **THE OLD EDWARDIANS ASSOCIATION**

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### **CONTENTS**

	<b>Page</b>
Company information	1
Report of the directors	2
Report of the accountants	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6-8

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## **THE OLD EDWARDIANS ASSOCIATION**

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### **COMPANY INFORMATION**

Directors	J S Wheatley 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**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the unaudited financial statements for the year ended 31 December 2013.

#### **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.

The report of the directors has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The report of the directors was approved by the Board on 19 February 2014 and signed on its behalf by:

J S Wheatley  
Chairman

**CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE OLD EDWARDIANS ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given to us.

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

This report is made solely to the Company's Directors, in accordance with the terms of our engagement. 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 them, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Old Edwardians Association and the Company's Directors 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 profit 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  
19 February 2014

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**THE OLD EDWARDIANS ASSOCIATION**

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**INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2013**

	Note	2013 £	2012 £
<b>Income</b>			
Interest and dividends received	2	14,468	12,930
Donations received		2,254	2,352
Rental income		5,000	-
		<hr/>	<hr/>
		21,722	15,282
		<hr/>	<hr/>
<b>Expenditure</b>			
King Edward's School Prize		100	100
Professional fees		6,983	6,053
Assisted places donations		15,000	8,000
Donations to Old Edwardians Sports Club Limited		1,000	1,000
Other donations		-	300
Incidentals		43	52
		<hr/>	<hr/>
		23,126	15,505
		<hr/>	<hr/>
(Deficit) on ordinary activities before taxation		(1,404)	(223)
Surplus on investment disposals		3,033	1,683
		<hr/>	<hr/>
Taxation	3	1,629 (1,415)	1,460 (1,213)
		<hr/>	<hr/>
Surplus for year		214	247
		<hr/>	<hr/>
General reserve b/f		1,809	(23,438)
Surplus for year		214	247
Transfer from Parental Contribution Fund		-	25,000
		<hr/>	<hr/>
General reserve c/f		2,023	1,809
		<hr/>	<hr/>

## THE OLD EDWARDIANS ASSOCIATION

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### BALANCE SHEET at 31 December 2013

Company No: 00033983

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	4	43,288	43,288
Investments	5	286,132	284,192
		<hr/>	<hr/>
		329,420	327,480
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	6	1,500	2,500
Cash at bank		24,095	23,339
		<hr/>	<hr/>
		25,595	25,839
<b>Creditors: Amounts falling due within one year</b>	7	(28,843)	(27,361)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(3,248)	(1,522)
		<hr/>	<hr/>
<b>Net assets</b>		326,172	325,958
		<hr/>	<hr/>
<b>Reserves</b>			
General Fund	8	2,023	1,809
Browett Fund	8	5,012	5,012
Ground Appeal Fund	8	43,288	43,288
Parental Contribution Fund	8	275,849	275,849
		<hr/>	<hr/>
<b>Shareholders' funds</b>		326,172	325,958
		<hr/>	<hr/>

For the year ended 31 December 2013 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 19 February 2014 and signed on its behalf by:

J S Wheatley  
Chairman

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2013**

**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 £10,689 (2012 - £9,905) in respect of listed investments.

**3. TAXATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on profit for the year	756	449
Tax credit on franked investment income	659	764
	<hr/>	<hr/>
	1,415	1,213
	<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% (2012 - 20%).

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



## THE OLD EDWARDIANS ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS 31 December 2013

#### 4. TANGIBLE ASSETS

	2013	2012
	£	£
Freehold land and buildings at Streetsbrook Road, Solihull at cost	43,288	43,288
	=====	=====

#### 5. INVESTMENTS

	2013	2012
	£	£
<b>Cost</b>		
At 1 January 2013	284,192	283,709
Additions	18,307	45,177
Disposals	(16,367)	(44,694)
	-----	-----
At 31 December 2013	286,132	284,192
	=====	=====
The middle market value is	360,453	327,627
	=====	=====

#### 6. DEBTORS

	2013	2012
	£	£
Loan to Old Edwardians Sports Club Limited due:		
within one year	1,000	1,000
within 2-5 years	500	1,500
	-----	-----
	1,500	2,500
	=====	=====

#### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Commutated subscriptions	1,944	2,729
Accruals	26,899	24,632
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	28,843	27,361
	=====	=====

**THE OLD EDWARDIANS ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2013**

**8. RESERVES**

	<b>General Fund</b>	<b>Browett Fund</b>	<b>Ground Appeal Fund</b>	<b>Parental Contribution Fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2013	1,809	5,012	43,288	275,849
Surplus for year	214	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	2,023	5,012	43,288	275,849
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