
The Old Edwardians Association

Directors Report and
Unaudited Financial Statements

◆ *Year ended 31 December 2015* ◆

Company No: 00033983

THE OLD EDWARDIANS ASSOCIATION

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THE OLD EDWARDIANS ASSOCIATION

COMPANY INFORMATION

Directors	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 2015.

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. Mr J S Wheatley resigned as a director on 17 February 2016.

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 31 March 2016 and signed on its behalf by:

J P N Martin
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 2015

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 2015 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
31 March 2016

THE OLD EDWARDIANS ASSOCIATION

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015**

	Note	2015 £	2014 £
Income			
Interest and dividends received	2	11,892	14,392
Donations received		1,634	1,759
Rental income		5,000	5,000
		<hr/>	<hr/>
		18,526	21,151
		<hr/>	<hr/>
Expenditure			
King Edward's School Prize		100	100
Professional fees		474	4,441
Assisted places donations		7,500	8,500
Donation to KES Trust		710	51,867
Donations to Old Edwardians Sports Club Limited		500	1,000
Donation re WW exhibition		5,000	5,000
Other donations		2,550	1,300
Incidentals		384	110
		<hr/>	<hr/>
		17,218	72,318
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		1,308	(51,167)
Surplus on investment disposals		20	945
		<hr/>	<hr/>
Taxation	3	1,328 (1,125)	(50,222) (1,433)
		<hr/>	<hr/>
Surplus/(deficit) for year		203	(51,655)
		<hr/>	<hr/>
General reserve b/f		2,235	2,023
Surplus/(deficit) for year		203	(51,655)
Transfer from Parental Contribution Fund		-	51,867
		<hr/>	<hr/>
General reserve c/f		2,438	2,235
		<hr/>	<hr/>

THE OLD EDWARDIANS ASSOCIATION

BALANCE SHEET at 31 December 2015

Company No: 00033983

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	4	43,288	43,288
Investments	5	230,348	230,992
		<hr/>	<hr/>
		273,636	274,280
		<hr/>	<hr/>
Current assets			
Debtors	6	-	500
Cash at bank		22,372	26,346
		<hr/>	<hr/>
		22,372	26,846
Creditors: Amounts falling due within one year	7	(21,288)	(26,609)
		<hr/>	<hr/>
Net current assets		1,084	237
		<hr/>	<hr/>
Net assets		274,720	274,517
		<hr/>	<hr/>
Reserves			
General Fund	8	2,438	2,235
Browett Fund	8	5,012	5,012
Ground Appeal Fund	8	43,288	43,288
Parental Contribution Fund	8	223,982	223,982
		<hr/>	<hr/>
Shareholders' funds		274,720	274,517
		<hr/>	<hr/>

For the year ended 31 December 2015 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 January 2015).

The financial statements were approved and authorised for issue by the Board on 31 March 2016 and signed on its behalf by:

J P N Martin
Chairman

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

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 January 2015).

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 £11,888 (2014 - £14,389) in respect of listed investments.

3. TAXATION

	2015	2014
	£	£
UK corporation tax charge on profit for the year	610	776
Tax credit on franked investment income	515	657
	<hr/>	<hr/>
	1,125	1,433
	<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% (2014 - 20%).

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

THE OLD EDWARDIANS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS**31 December 2015****4. TANGIBLE ASSETS**

	2015	2014
	£	£
Freehold land and buildings at Streetsbrook Road, Solihull at cost	43,288	43,288
	<u> </u>	<u> </u>

5. INVESTMENTS

	2015	2014
	£	£
Cost		
At 1 January 2015	230,992	286,132
Additions	38,296	21,305
Disposals	(38,940)	(76,445)
	<u> </u>	<u> </u>
At 31 December 2015	230,348	230,992
	<u> </u>	<u> </u>
The middle market value is	256,502	254,308
	<u> </u>	<u> </u>

6. DEBTORS

	2015	2014
	£	£
Loan to Old Edwardians Sports Club Limited due:		
within one year	-	500
within 2-5 years	-	-
	<u> </u>	<u> </u>
	-	500
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Commutated subscriptions	884	1,367
Accruals	20,404	25,242
	<u> </u>	<u> </u>
	21,288	26,609
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

8. RESERVES

	General Fund	Browett Fund	Ground Appeal Fund	Parental Contribution Fund
	£	£	£	£
At 1 January 2015	2,235	5,012	43,288	223,982
Surplus for year	203	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	2,438	5,012	43,288	223,982
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>