

KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
INCOME		
Donations received	1,194	1,219
Income from investments	2,270	2,348
Deposit account interest received	<u>6</u>	<u>2</u>
	<u>3,469</u>	<u>3,569</u>
EXPENDITURE		
Medals awarded	102	86
AGM and Committee Costs	162	145
Website hosting	144	-
Annual lecture	480	598
Annual lunch	362	291
Bursaries awarded	1,000	1,000
Contribution to KCL Engineering Society	<u>-</u>	<u>-</u>
	<u>2,250</u>	<u>2,120</u>
SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE	<u>1,219</u>	<u>1,449</u>

EXAMINER'S REPORT

The above Income and expenditure account and the balance sheet and notes attached have been prepared from the books and other records of the association and I certify them to be in accordance therewith.

The taxation status of the Association is under review which may result in a call on its funds.

KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION

BALANCE SHEET AS AT 30 JUNE 2019

	2019		2018	
	£	£	£	£
FIXED ASSETS				
13 Club Trophy at valuation 1986		750		750
Cost of case to house the Trophy		224		224
		<u>974</u>		<u>974</u>
Investments				
M&G Dividend Fund (Sterling A)	52,028		50,560	
Nationwide account	6,537	58,565	11,258	61,818
TOTAL FIXED ASSETS		<u>59,539</u>		<u>62,792</u>
CURRENT ASSETS				
Medals in stock at cost	343		411	
Deposit account	4,409		3,319	
Current account	50	4,802	50	3,780
TOTAL CURRENT ASSETS		<u>4,802</u>		<u>3,780</u>
CURRENT LIABILITIES				
Creditors and accruals		362		290
NET CURRENT ASSETS		<u>4,440</u>		<u>3,490</u>
GENERAL FUND	See Note 2	63,979		66,282
TOTAL NET ASSETS		<u>63,979</u>		<u>66,282</u>

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NOTES TO THE ACCOUNTS

30 JUNE 2019

1 INVESTMENTS

On 7 March 2019 a further 8,823.011 units in the M&G Dividend Fund Sterling class A Net Income Shares were purchased giving a total holding in the Association's name of 88,483.451 which following the policy adopted in 1990 have been restated at their market value as at the Balance Sheet date.

The increase or decrease in value is set out in note 2 below.

	2019	2018
	£	£
2 GENERAL FUND		
Balance brought forward at start of year	66,282	67,723
Interest received Trustee account	10	10
Income and expenditure account surplus (deficit) for the year	1,219	1,449
Increase/(decrease) in value of investments:		
M&G Dividend Fund 88,483.451 Sterling Class A	(3,532)	(2,900)
Net Income Shares		
Balance as at 30 June	<u>63,979</u>	<u>66,282</u>

3 BURSARY FUND

During 2006 it was decided to set up a fund to provide the means to award a Bursary to undergraduate students of Engineering at King's College London.

The funds drawn from the Association's resources are being administered by the King's College London Alumni Charitable Trust together with other donations specified for such Bursaries.

The funds collected to date are separately identifiable within the Alumni Charity as Restricted Funds. As at 31 July 2019, these funds amounted to £56,078 (2018 £51,448).