

**KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	£	£
<b>INCOME</b>		
Donations received	1,174	1,194
Income from investments	3,308	2,270
Deposit account interest received	19	6
	<u>4,501</u>	<u>3,469</u>
<b>EXPENDITURE</b>		
Medals awarded	103	102
AGM and Committee Costs	136	162
Website hosting	144	144
Annual lecture	360	480
Annual lunch	0	362
Bursaries awarded	0	1,000
Contribution to KCL Engineering Society		
	<u>743</u>	<u>2,250</u>
<b>SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE</b>	<u>3,758</u>	<u>1,219</u>

**EXAMINER'S REPORT**

The above Income and expenditure account and the balance sheet and notes attached have been prepared from the books , other records and explanations given to me by 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. David Sheridan B.Sc(Eng) ACA

**KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION**

**BALANCE SHEET AS AT 30 JUNE 2020**

	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b>FIXED ASSETS</b>				
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)	40,977		52,028	
Nationwide account	9,855	50,832	6,537	58,565
<b>TOTAL FIXED ASSETS</b>		<u>51,806</u>		<u>59,539</u>
<b>CURRENT ASSETS</b>				
Medals in stock at cost	240		343	
Deposit account	4,930		4,409	
Current account	50	5,220	50	4,802
<b>TOTAL CURRENT ASSETS</b>		<u>5,220</u>		<u>4,802</u>
<b>CURRENT LIABILITIES</b>				
Creditors and accruals		340		362
<b>NET CURRENT ASSETS</b>		<u>4,880</u>		<u>4,440</u>
<b>GENERAL FUND</b>	See Note 2	56,685		63,979
<b>TOTAL NET ASSETS</b>		<u>56,685</u>		<u>63,979</u>

# KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION

## NOTES TO THE ACCOUNTS 30 JUNE 2020

### 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.

	2020 £	2019 £
<b>2 GENERAL FUND</b>		
Balance brought forward at start of year	63,979	66,282
Interest received Trustee account	10	10
Income and expenditure account surplus (deficit) for the year	3,748	1,219
Increase/(decrease) in value of investments:		
M&G Dividend Fund    88,483.451    Sterling Class A Net Income Shares	(11,052)	(3,532)
Balance as at 30 June	<u>56,685</u>	<u>63,979</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 2020, these funds amounted to £54335 (2019 £56078).

During 2019/20, two bursaries of £1,000 were made from this Bursary Fund.