

**KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION**  
**INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
<b>INCOME</b>		
Donations received	999	1,015
Income from investments	2,749	2,531
Deposit account interest received	54	2
Social income	126	
Transfer from Nationwide (for Quad appeal)		2000
Transfer from King's College Bursary Fund		2000
	<u>3,928</u>	<u>7,523</u>
<b>EXPENDITURE</b>		
Medals awarded	68	32
Printing & Framing Plaques	162	0
AGM and Committee Costs	0	0
Website hosting	173	144
Annual lecture	0	0
Prizes	24	0
Annual lunch	2086	0
Sundry Expenses	37	51
Bursaries awarded		2000
Donation King's College Quad Development Fund		2000
	<u>2,550</u>	<u>4,298</u>
<b>SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE</b>	<u>1,378</u>	<u>3,225</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

**BALANCE SHEET AS AT 30 JUNE 2023**

	2023		2022	
	£	£	£	£
<b>FIXED ASSETS</b>				
13 Club Trophy at valuation 1986		750		750
Cost of case to house the Trophy		<u>224</u>		<u>224</u>
		974		974
Investments				
M&G Dividend Fund (Sterling A)	44,755		47,215	
Nationwide account	12,414	57,169	12,357	59,572
<b>TOTAL FIXED ASSETS</b>		<u>58,143</u>		<u>60,546</u>
<b>CURRENT ASSETS</b>				

Medals in stock at cost 2@£34.24)	69	137
Deposit account	7,782	6,336
Current account	<u>50</u>	<u>50</u>
<b>TOTAL CURRENT ASSETS</b>	7,901	6,523
<b>CURRENT LIABILITIES</b>		
Creditors and accruals	0	0
<b>TOTAL NET ASSETS</b>	66,044	67,069
<b>GENERAL FUND</b>	See Note 2	66,044
		67,069

### NOTES TO THE ACCOUNTS 30 JUNE 2023

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.

	2023 £	2022 £
<b>2 GENERAL FUND</b>		
Balance brought forward at start of year	67069	65637
Interest received Trustee account	57	12
Income and expenditure account surplus (deficit) for the year	1378	3225
 Increase/(decrease) in value of investments:		
M&G Dividend Fund	88,483.451	Sterling Class A
Net Income Shares		(2,460) (1,805)
Balance as at 30 June	<u>66,044</u>	<u>67,069</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 2023, these funds amounted to £58,970 (2022 £59,677).

During 2022/23, two bursaries of £1,000 were made directly from the Bursary Fund.