

KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
INCOME		
Donations received	1,107	1,174
Income from investments	1,948	3,308
Deposit account interest received	<u>0</u>	<u>9</u>
	<u>3,055</u>	<u>4,491</u>
EXPENDITURE		
Medals awarded	0	103
AGM and Committee Costs	14	136
Website hosting	144	144
Annual lecture	0	360
Annual lunch	0	0
Bursaries awarded	2000	0
Contribution to KCL Engineering Society	<u>2,158</u>	<u>743</u>
SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE	<u>897</u>	<u>3,748</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

David Sheridan 29/10/21.

BALANCE SHEET AS AT 30 JUNE 2020

	2021		2020	
	£	£	£	£
FIXED ASSETS				
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)	49,020		40,977	
Nationwide account	11,814	60,834	9855	50832
TOTAL FIXED ASSETS		<u>61,808</u>		<u>51,806</u>
CURRENT ASSETS				
Medals in stock at cost	240		240	
Deposit account	3,539		4,930	
Current account	<u>50</u>		<u>50</u>	4,980
TOTAL CURRENT ASSETS		<u>3,829</u>		<u>5,220</u>

CURRENT LIABILITIES

Creditors and accruals		0	340
NET CURRENT ASSETS		3,829	4,880
GENERAL FUND	See Note 2	65636	56,685
TOTAL NET ASSETS		65,637	63,979

NOTES TO THE ACCOUNTS 30 JUNE 2021

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.

	2021	2020
	£	£
2 GENERAL FUND		
Balance brought forward at start of year	56685	63979
Interest received Trustee account	12	10
Income and expenditure account surplus (deficit) for the year	897	3748
Increase/(decrease) in value of investments:		
M&G Dividend Fund 88,483.451 Sterling Class A Net Income Shares	8,043	(11,052)
Balance as at 30 June	<u>65,637</u>	<u>56,685</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 2021, these funds amounted to £63168 (2020 £54335).

During 2020/21, two bursaries of £1,000 were made from the General Funds but will be re-imbursed by the Bursary Fund.