

**KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION**  
**INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 30 JUNE 2022**

|   | 2022  | 2021  |
|---|-------|-------|
|   | £     | £     |
| <b>INCOME</b>                                       |       |       |
| Donations received                                  | 1,015 | 1,107 |
| Income from investments                             | 2,531 | 1,948 |
| Deposit account interest received                   | 2     | 0     |
| Transfer from Nationwide (for Quad appeal)          | 2000  |       |
| Transfer from King's College Bursary Fund           | 2000  |       |
|   | 7,523 | 3,055 |
| <b>EXPENDITURE</b>                                  |       |       |
| Medals awarded                                      | 32    | 0     |
| Adjustment in value of medals held                  | 71    |       |
| AGM and Committee Costs                             | 0     | 14    |
| Website hosting                                     | 144   | 144   |
| Annual lecture                                      | 0     | 0     |
| Annual lunch  | 0     | 0     |
| Sundry Expenses                                     | 51    | 0     |
| Bursaries awarded                                   | 2000  | 2,000 |
| Donation King's College Quad Development Fund       | 2000  |       |
|   | 4,298 | 2,158 |
| <b>SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE</b> | 3,225 | 897   |

**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*  
12/10/22

**BALANCE SHEET AS AT 30 JUNE 2022**

|                                   | 2022   |        | 2021   |        |
|-----------------------------------|--------|--------|--------|--------|
|                                   | £      | £      | £      | £      |
| <b>FIXED ASSETS</b>               |        |        |        |        |
| 13 Club Trophy at valuation 1986  |        | 750    |        | 750    |
| Cost of case to house the Trophy  |        | 224    |        | 224    |
|                                   |        | 974    |        | 974    |
| Investments                       |        |        |        |        |
| M&G Dividend Fund (Sterling A)    | 47,215 |        | 49,020 |        |
| Nationwide account                | 12,357 | 59,572 | 11,814 | 60,834 |
| <b>TOTAL FIXED ASSETS</b>         |        | 60,546 |        | 61,808 |
| <b>CURRENT ASSETS</b>             |        |        |        |        |
| Medals in stock at cost 4@£34.24) | 137    |        | 240    |        |

|                             |            |        |
|-----------------------------|------------|--------|
| Deposit account             | 6,336      | 3,539  |
| Current account             | 50         | 50     |
| <b>TOTAL CURRENT ASSETS</b> | 6,523      | 3,829  |
| <b>CURRENT LIABILITIES</b>  |            |        |
| Creditors and accruals      | 0          | 0      |
| <b>TOTAL NET ASSETS</b>     | 67,069     | 65,637 |
| <b>GENERAL FUND</b>         | See Note 2 | 67069  |
|                             |            | 65,637 |

#### NOTES TO THE ACCOUNTS 30 JUNE 2022

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.

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>2 GENERAL FUND</b>  |           |           |
| Balance brought forward at start of year                           | 65637     | 56685     |
| Interest received Trustee account                                  | 12        | 10        |
| Income and expenditure account surplus (deficit) for the year      | 3225      | 897       |
| Increase/(decrease) in value of investments:                       |           |           |
| M&G Dividend Fund 88,483.451 Sterling Class A<br>Net Income Shares | (1,805)   | 8,043     |
| Balance as at 30 June  | 67,069    | 65,637    |

#### 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 2022, these funds amounted to £59677 (2021 £63168).

During 2021/22, two bursaries of £1,000 were made from the General Funds but will be re-imbursed by the Bursary Fund.