

**REGISTERED COMPANY NUMBER: 00493764 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 297507**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**FOR**  
**OLD REDINGENSIANS ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

Vale & West  
Chartered Accountants  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

**OLD REDINGENSIANS ASSOCIATION LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**OLD REDINGENSIANS ASSOCIATION LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2023**

<b>TRUSTEES</b>	K C Brown, Archivist N C Burrows J D Chadwick, President A D'Souza R G Griffiths DL E S Holt, Honorary secretary F Peck, Vice President A M Robson, Headmaster R J Sawyer J H Short, R J Taylor, Honorary Treasurer A D Truslove A S Tuggey DL, Chairman and Immediate Past President P Whitehead C J Widdows, Membership Secretary C L Windebank
<b>REGISTERED OFFICE</b>	Reading School Erleigh Road Reading Berkshire RG1 5LW
<b>REGISTERED COMPANY NUMBER</b>	00493764 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	297507
<b>INDEPENDENT EXAMINER</b>	Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
<b>SOLICITORS</b>	Blandy & Blandy LLP 1 Friar Street Reading Berkshire RG1 2BU

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2023**

**BANKERS**

HSBC  
26 Broad Street  
Reading  
Berkshire  
RG1 2BU

## **OLD REDINGENSIANS ASSOCIATION LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Activities for public benefit**

In setting its objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Association will encourage old boys of the School to become involved in activities that will maintain the heritage of the School. It is important to the local community that a grammar school option should be offered to the town of Reading and beyond. In planning activities for the past year, the Association sought to demonstrate the public benefit to the community from its annual programme of activities. The principal benefit of the Association's activities is to support the School through grants, awards, fundraising and direct advice and assistance.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities**

The Association's main investments continue to be the Charities Official Investment Fund (COIF) Deposit Fund and an investment in property.

The ORA donated to support the School's International Book Week once again in 2023 as well as supporting the School Magazine and Senior Prize Giving.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Redingensians' Sports Ground is being held for the long term as an inflation-proofed source of income and potential windfall capital appreciation. If the ground is designated for housing development this policy will need to be reviewed.

At least 75% of the Association's liquid resources will be held as cash deposits at COIF or in the Association's bank accounts. At the discretion of the Treasurer, in consultation with the President and Council, up to 25% of the Association's liquid resources may be held in other COIF funds managed by CCLA, said proportion to be rebalanced at least annually if it grows more than 25%. The amounts invested in each category will be noted annually in the Association's audited accounts.

##### **Reserves policy**

It is the policy of the Association to utilise reserves for the benefit of the pupils of Reading School. Reserves are considered to be the value of the Unrestricted Fund (excluding designated reserves) less the Investment Property. Reserves should not exceed three times the current year's costs. In the event that Reserves exceed this criterion, Council should consider what action is needed to bring the outcomes into line with this policy.

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# **OLD REDINGENSANS ASSOCIATION LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Legal Status and Governance**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Association is a registered charity and that charity is a company limited by guarantee. The principal activity of the Association is to advance the education of the pupils of Reading School by providing or assisting in the provision of educational, recreational or other charitable facilities for their use.

The Association is governed by its Memorandum and Articles thus the liability of each member is limited, currently, to 25p in the event of a winding-up. The President, Vice President, Immediate Past President, Treasurer, Company Secretary, Membership Secretary, Events Secretary and Archivist, and such other officers as the Council shall determine, are elected by the membership on an annual basis. The Headmaster is a member of Council ex officio. The other Trustees, up to a maximum of 9, are appointed, each on a three-year term but subject to annual re-election, by the membership. Elections take place at the Annual General Meeting and any member is eligible for election to any of these offices. Any Trustee elected to the Council for the first time is supplied with a copy of the Memorandum and Articles of the Association, together with a document outlining his role for the proper running of the Association. Copies of the minutes of all Council meetings are supplied to all Trustees, whether or not they are able to attend those meetings.

At the Association's Annual General Meeting on 28th September 2019, members adopted revised Articles of Association which, in the opinion of ORA Council, better reflect modern governance practices and requirements.

The Members of the Council of the Association, are, in addition, the Trustees of the charity and Directors of the company.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on.....and signed on its behalf by:

.....  
E S Holt, - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
OLD REDINGENSANS ASSOCIATION LIMITED**

**Independent examiner's report to the trustees of Old Redingensians Association Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lee Gardner FCA

Vale & West  
Chartered Accountants  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

Date: .....

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted funds £	Endowment fund £	<b>30.6.23 Total funds £</b>	30.6.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Voluntary income	3	<b>24,710</b>	-	<b>24,710</b>	30,780
Other trading activities	4	-	-	-	885
Investment income	5	-	<b>2,637</b>	<b>2,637</b>	3,079
<b>Total</b>		<b>24,710</b>	<b>2,637</b>	<b>27,347</b>	34,744
<b>EXPENDITURE ON</b>					
Fundraising costs	6	<b>3,978</b>	-	<b>3,978</b>	3,079
<b>Charitable activities</b>	7				
Charitable activities		<b>15,298</b>	-	<b>15,298</b>	25,073
Governance		<b>987</b>	-	<b>987</b>	1,760
<b>Total</b>		<b>20,263</b>	-	<b>20,263</b>	29,912
Net gains/(losses) on investments		<b>420</b>	<b>2,115</b>	<b>2,535</b>	(5,489)
<b>NET INCOME/(EXPENDITURE)</b>		<b>4,867</b>	<b>4,752</b>	<b>9,619</b>	(657)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>322,806</b>	<b>102,063</b>	<b>424,869</b>	425,526
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>327,673</b>	<b>106,815</b>	<b>434,488</b>	424,869

The notes form part of these financial statements



**OLD REDINGENSIANS ASSOCIATION LIMITED**

**BALANCE SHEET  
30 JUNE 2023**

	Notes	Unrestricted funds £	Endowment fund £	<b>30.6.23 Total funds £</b>	30.6.22 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	<b>14,400</b>	<b>90,391</b>	<b>104,791</b>	102,256
Investment property	10	<b>245,000</b>	-	<b>245,000</b>	245,000
		<u><b>259,400</b></u>	<u><b>90,391</b></u>	<u><b>349,791</b></u>	<u>347,256</u>
<b>CURRENT ASSETS</b>					
Stocks	11	<b>1,499</b>	-	<b>1,499</b>	1,539
Debtors	12	<b>27</b>	-	<b>27</b>	-
Cash at bank		<b>84,162</b>	<b>16,424</b>	<b>100,586</b>	98,132
		<u><b>85,688</b></u>	<u><b>16,424</b></u>	<u><b>102,112</b></u>	<u>99,671</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	<b>(7,415)</b>	-	<b>(7,415)</b>	(12,058)
		<u><b>78,273</b></u>	<u><b>16,424</b></u>	<u><b>94,697</b></u>	<u>87,613</u>
<b>NET CURRENT ASSETS</b>					
		<u><b>337,673</b></u>	<u><b>106,815</b></u>	<u><b>444,488</b></u>	<u>434,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	<b>(10,000)</b>	-	<b>(10,000)</b>	(10,000)
		<u><b>327,673</b></u>	<u><b>106,815</b></u>	<u><b>434,488</b></u>	<u>424,869</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	16			<b>327,673</b>	322,806
Endowment funds				<b>106,815</b>	102,063
				<u><b>434,488</b></u>	<u>424,869</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**OLD REDINGENSIAANS ASSOCIATION LIMITED**

**BALANCE SHEET - continued**  
**30 JUNE 2023**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
E S Holt, - Trustee

.....  
A S Tuggey - Trustee

The notes form part of these financial statements

# **OLD REDINGENSIANS ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Redingensians Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### **Investment property**

The investment property, a sports ground, is stated at valuation and an Independent valuation is obtained by the trustees at periodic intervals, usually every five years at the same time that a rent review occurs. In the intervening years, the investment property is valued by the trustees having regard to any significant changes in circumstances which have occurred in the year under consideration. In normal circumstances the principal factors affecting valuation are rent receivable and long-term interest rates prevailing.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

## **OLD REDINGENSIAANS ASSOCIATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment have been carefully considered to ensure compliance with the requirements under FRS 102.

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**3. VOLUNTARY INCOME**

	Unrestricted funds	Endowment funds	<b>30.6.23 Total funds</b>	30.6.22 Total funds
	£	£	£	£
Donations	<b>1,036</b>	-	<b>1,036</b>	7,146
Rent receivable	<b>15,029</b>	-	<b>15,029</b>	13,794
Subscriptions	<b>7,256</b>	-	<b>7,256</b>	7,711
Sale of ties	<b>47</b>	-	<b>47</b>	196
Income from annual dinner	<b>1,342</b>	-	<b>1,342</b>	1,933
	<b>24,710</b>	-	<b>24,710</b>	30,780

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Endowment funds	<b>30.6.23 Total funds</b>	30.6.22 Total funds
	£	£	£	£
Fundraising events	-	-	-	885

**5. INVESTMENT INCOME**

	Unrestricted funds	Endowment funds	<b>30.6.23 Total funds</b>	30.6.22 Total funds
	£	£	£	£
Deposit account interest and dividends	-	<b>2,637</b>	<b>2,637</b>	3,079

**6. FUNDRAISING COSTS**

**Raising donations and legacies**

	Unrestricted funds	Endowment funds	<b>30.6.23 Total funds</b>	30.6.22 Total funds
	£	£	£	£
Annual dinner expenses	<b>2,833</b>	-	<b>2,833</b>	2,903
Ties	<b>40</b>	-	<b>40</b>	176
Support costs	<b>1,105</b>	-	<b>1,105</b>	-
	<b>3,978</b>	-	<b>3,978</b>	3,079

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
Charitable activities	15,298	-	15,298
Governance	-	987	987
	<u>15,298</u>	<u>987</u>	<u>16,285</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 and 30 June 2022.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2022	102,256
Revaluations	2,535
	<u>104,791</u>
At 30 June 2023	<u>104,791</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>104,791</u>
At 30 June 2022	<u>102,256</u>

There were no investment assets outside the UK.

	2023 £	2022 £
<b>Investments at market value comprise of:</b>		
Investments	<u>104,791</u>	<u>102,256</u>

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 July 2022	
and 30 June 2023	<u>245,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>245,000</u>
At 30 June 2022	<u>245,000</u>
 Valuation	 £
At 1 July 2022 and 30 June 2023	<u>245,000</u>
Comprising	
Cost	25,000
Revaluation surplus/(deficit)	
2008	85,000
2011	74,000
2015	61,000
At 30 June 2023	<u>245,000</u>

The last independent valuation was made by Dunster Morton, Chartered Surveyors, on 30 June 2015 on open market value for existing use basis. The property is for use as a sports ground.

The Trustees are of the opinion that the investment property valuation has not materially changed since the valuation on 30 June 2015.

**11. STOCKS**

	<b>30.6.23</b>	30.6.22
	£	£
Finished goods	<u>1,499</u>	<u>1,539</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.23</b>	30.6.22
	£	£
Trade debtors	<u>27</u>	<u>-</u>

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.23</b>	30.6.22
	£	£
Accruals and deferred income	<b>7,415</b>	12,058
	<u><u>          </u></u>	<u><u>          </u></u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30.6.23</b>	30.6.22
	£	£
Other loans (see note 15)	<b>10,000</b>	10,000
	<u><u>          </u></u>	<u><u>          </u></u>

This amount is a non-interest bearing loan facilitated by Mr Neil Thomason which is only repayable out of the proceeds of the sale of the Old Bath Road rugby ground, should this occur.

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>30.6.23</b>	30.6.22
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<b>10,000</b>	10,000
	<u><u>          </u></u>	<u><u>          </u></u>

**16. MOVEMENT IN FUNDS**

	At 1.7.22	Net movement in funds 30.6.23	At
	£	£	£
<b>Unrestricted funds</b>			
Other unrestricted funds - liquid	<b>322,806</b>	<b>2,707</b>	<b>325,513</b>
Designated funds	<b>-</b>	<b>2,160</b>	<b>2,160</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
	<b>322,806</b>	<b>4,867</b>	<b>327,673</b>
<b>Endowment funds</b>			
Endowment Funds	<b>102,063</b>	<b>4,752</b>	<b>106,815</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>TOTAL FUNDS</b>	<b>424,869</b>	<b>9,619</b>	<b>434,488</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>



**OLD REDINGENSIANS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Other unrestricted funds - liquid	24,710	(22,423)	420	2,707
Designated funds	-	2,160	-	2,160
	<u>24,710</u>	<u>(20,263)</u>	<u>420</u>	<u>4,867</u>
<b>Endowment funds</b>				
Endowment Funds	2,637	-	2,115	4,752
	<u>27,347</u>	<u>(20,263)</u>	<u>2,535</u>	<u>9,619</u>

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
Other unrestricted funds - liquid	310,885	11,921	322,806
Designated funds	7,905	(7,905)	-
	<u>318,790</u>	<u>4,016</u>	<u>322,806</u>
<b>Endowment funds</b>			
Endowment Funds	106,736	(4,673)	102,063
	<u>425,526</u>	<u>(657)</u>	<u>424,869</u>

# **OLD REDINGENSIANS ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 30 JUNE 2023**

### **16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Other unrestricted funds - liquid	32,143	(19,472)	(750)	11,921
Designated funds	-	(7,905)	-	(7,905)
	<u>32,143</u>	<u>(27,377)</u>	<u>(750)</u>	<u>4,016</u>
<b>Endowment funds</b>				
Endowment Funds	2,601	(2,535)	(4,739)	(4,673)
	<u>34,744</u>	<u>(29,912)</u>	<u>(5,489)</u>	<u>(657)</u>
<b>TOTAL FUNDS</b>	<u><u>34,744</u></u>	<u><u>(29,912)</u></u>	<u><u>(5,489)</u></u>	<u><u>(657)</u></u>

Endowment funds were bequeathed by Peter Townsend OR (1944-48) "without intending to create any trust or legal obligation upon the OR Association". He expressed the wish that his bequest be used to buy COIF units and that the income should be used for the benefit of the School Library or such other purpose as OR Council shall decide. OR Council has respected Peter's investment guidance and his desire to support the School Library every year since this bequest was received.

Designated funds is made up of an unrestricted donation from Mr Neil Thomason (OR 1966-73) in the amount of £25,000 during the year. Council has determined that these funds should be designated to support the project which is aiming to obtain outline approval for housing development on the Old Bath Road rugby ground.

### **17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

**OLD REDINGENSIANS ASSOCIATION LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

	Unrestricted funds £	Endowment funds £	30.6.23 Total funds £	30.6.22 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Voluntary income</b>				
Donations	1,036	-	1,036	7,146
Rent receivable	15,029	-	15,029	13,794
Subscriptions	7,256	-	7,256	7,711
Sale of ties	47	-	47	196
Income from annual dinner	1,342	-	1,342	1,933
	<hr/>	<hr/>	<hr/>	<hr/>
	24,710	-	24,710	30,780
<b>Other trading activities</b>				
Fundraising events	-	-	-	885
<b>Investment income</b>				
Deposit account interest and dividends	-	2,637	2,637	3,079
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	24,710	2,637	27,347	34,744
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Annual dinner expenses	2,833	-	2,833	2,903
Ties	40	-	40	176
	<hr/>	<hr/>	<hr/>	<hr/>
	2,873	-	2,873	3,079
<b>Charitable activities</b>				
Special projects	1,084	-	1,084	5,276
Archive	-	-	-	1,200
Pastoral	318	-	318	2,580
Magazines	7,000	-	7,000	6,293
ORA sports events	-	-	-	960
OBOR development	6,896	-	6,896	8,280
	<hr/>	<hr/>	<hr/>	<hr/>
	15,298	-	15,298	24,589
<b>Support costs</b>				
<b>Governance costs</b>				
Insurance	207	-	207	980
Carried forward	207	-	207	980

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**OLD REDINGENSIANS ASSOCIATION LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

	Unrestricted funds £	Endowment funds £	30.6.23 Total funds £	30.6.22 Total funds £
<b>Governance costs</b>				
Brought forward	207	-	207	980
Sundries	1,105	-	1,105	484
Independent examination	780	-	780	780
	<hr/>	<hr/>	<hr/>	<hr/>
	2,092	-	2,092	2,244
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	20,263	-	20,263	29,912
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	4,447	2,637	7,084	4,832
	<hr/>	<hr/>	<hr/>	<hr/>

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