

KING'S COLLEGE LONDON ENGINEERS' ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 30 JUNE 2024

	2024	2023
	£	£
INCOME		
Donations received	900	999
Income from investments	2,840	2,749
Deposit account interest received	135	54
Social income		126
Transfer from Nationwide (for Quad appeal)		
Transfer from King's College Bursary Fund		
	<u>3,875</u>	<u>3,928</u>
EXPENDITURE		
Medals awarded	106	68
Printing & Framing Plaques		162
AGM and Committee Costs		0
Website hosting	173	173
Annual lecture		0
Prizes		24
Annual lunch	922	2086
Sundry Expenses	211	37
Bursaries awarded		
Donation King's College Quad Development Fund		
	<u>1,412</u>	<u>2,550</u>
SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE	<u>2,463</u>	<u>1,378</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 2024

	2024		2023	
	£	£	£	£
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)	47,560		44,755	
Nationwide account	12,654	60,214	12,414	57,169
TOTAL FIXED ASSETS		<u>61,188</u>		<u>58,143</u>

CURRENT ASSETS

Medals in stock at cost 50@£60.00)	3000	69
Deposit account	7,314	7,782
Current account	50	50
TOTAL CURRENT ASSETS	10,364	7,901

CURRENT LIABILITIES

Creditors and accruals	0	0
TOTAL NET ASSETS	71,552	66,044

GENERAL FUND	See Note 2	71552	66,044
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NOTES TO THE ACCOUNTS 30 JUNE 2024

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.

		2024 £	2023 £
2 GENERAL FUND			
Balance brought forward at start of year		66044	67069
Interest received Trustee account		240	57
Income and expenditure account surplus (deficit) for the year		2463	1378
Increase/(decrease) in value of investments:			
M&G Dividend Fund	88,483.451		
Sterling Class A		2,805	(2,460)
Net Income Shares			
Balance as at 30 June		<u>71,552</u>	<u>66,044</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 2024, these funds amounted to £62694 (2023 £58970).

During 2023/24, two bursaries of £1,000 were made directly from the Bursary Fund.