

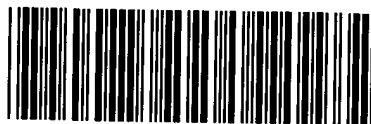
THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED

**(Company limited by guarantee
not having a share capital)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

**Registered in England and Wales No. 595224
Registered Charity No. 313156**

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

REPORT OF THE COUNCIL OF MANAGEMENT
Year ended 31 March 2015

Members of the Council: Kenneth McAlpine DL
Andrew McAlpine
B R Arter

Secretary: B R Arter

The Council present their annual report and the financial statements for the year ended 31 March 2015. This report has been prepared in accordance with the special provisions relating to small companies in accordance with Part 15 of the Companies Act 2006.

1. PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The principal activity and charitable objective of the company is and will continue to be to provide grants to individual children for educational purposes.

2. REVIEW OF FINANCIAL ACTIVITIES

Net outgoing resources for the year amounted to £6,630 (2014: £6,645) before investment profits of £6,411 (2014: £11,822) which leaves a net decrease in funds of £219 (2014: £5,177 increase).

3. GOVERNING DOCUMENT

The company is governed by a Memorandum and Articles of Association.

4. COUNCIL OF MANAGEMENT

The Council is appointed under the Articles of Association. A majority of the members of the company have power to appoint and remove members of Council.

The following members of the Council served throughout the year:

Kenneth McAlpine DL
Andrew McAlpine
B R Arter

5. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees have had due regard to the public benefit guidance issued by the Charity Commission. The two key principles of public benefit and the important factors that must be considered within each principle are:-

- a) there must be an identifiable benefit or benefits; and
- b) the benefit must be to the public, or a section of the public.

The objectives of the trust are the provision of grants to individual children for educational purposes, and the trust carries this out by receiving applications from individuals or parents in connection with mainstream education. These grants are for an academic year by year basis, but can be renewed for subsequent years subject to a satisfactory school report for the academic year and the availability of funds.

6. RESERVES POLICY

The Council's policy is based on assessment of levels of probable income and expenditure over the foreseeable future and any potential needs which may not be met from estimated available income. Realised investment gains are reinvested, subject to appropriate market conditions, in accordance with the investment policy below.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT
Year ended 31 March 2015

7. INVESTMENT POLICY

The Council's policy is to invest in a mixture of growth and income stocks designed to provide the company with sufficient income to meet its planned expenditure.

8. RISK POLICY

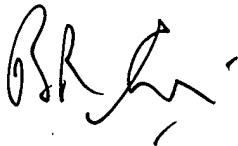
The Council has reviewed the risks to which the company might be exposed and is satisfied with the action taken.

9. BANKERS

The company's bankers are Clydesdale Bank plc, Gresham Street Branch, London SW1Y 4ND.

10. INDEPENDENT EXAMINER

The company's independent examiner is Simon Speller FCA c/o Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire WD17 1HP.



B R ARTER
Secretary

Registered Office:
Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire HP2 7TR

4 December 2015

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES

The Council of Management (who are also directors of The McAlpine Educational Endowments Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for the year. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED

I report on the accounts of the company for the year ended 31 March 2015 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Speller FCA
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditors

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

17 December 2015

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
Year ended 31 March 2015

	<u>Note</u>	<u>Unrestricted Funds</u>	
		<u>2015</u>	<u>2014</u>
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
VOLUNTARY INCOME			
Donations		100,000	95,000
ACTIVITIES FOR GENERATING FUNDS			
Investment income	2	4,399	4,517
TOTAL INCOMING RESOURCES		<u>104,399</u>	<u>99,517</u>
RESOURCES EXPENDED			
Charitable activities			
Grants paid	2	108,937	103,466
Governance costs		2,399	2,291
(Profit)/loss on exchange		(307)	405
TOTAL RESOURCES EXPENDED		<u>111,029</u>	<u>106,162</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(6,630)</u>	<u>(6,645)</u>
OTHER RECOGNISED GAINS AND LOSSES			
Profits on investments	3	6,411	11,822
NET MOVEMENT IN FUNDS		<u>(219)</u>	<u>5,177</u>
TOTAL FUNDS BROUGHT FORWARD			
1 April		135,315	130,138
TOTAL FUNDS CARRIED FORWARD		<u>135,096</u>	<u>135,315</u>
31 March			

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
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BALANCE SHEET AS AT 31 MARCH 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
FIXED ASSETS			
Listed investments	3	117,297	119,220
		<hr/>	<hr/>
CURRENT ASSETS			
Short term deposits	50,289		6,208
Cash at bank and in hand	282		36,774
Cash with agent	(8)		5,555
		<hr/>	<hr/>
	50,563		48,537
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	4	(32,764)	(32,442)
		<hr/>	<hr/>
NET CURRENT ASSETS		17,799	16,095
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		135,096	135,315
		<hr/> <hr/>	<hr/> <hr/>
THE FUNDS OF THE CHARITY			
Members' liability	6	-	-
General Fund			
Unrestricted including a revaluation reserve of £67,301 (2014: £54,727)		135,096	135,315
		<hr/> <hr/>	<hr/> <hr/>

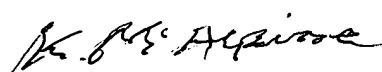
For the year ended 31 March 2015 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Council of Management on *4th Dec.* 2015 and are signed on their behalf by:

KENNETH McALPINE



Member of the Council

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards including the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005), issued in March 2005, and the Companies Act 2006. The particular policies adopted are described below.

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

(b) Investments

Listed investments are taken at mid market prices quoted on a recognised stock exchange. Gains or losses on revaluation are taken to the Statement of Financial Activities.

(c) Incoming Resources

Investment income is recognised on a received basis. Interest on bank and short term deposits is recognised on the accruals basis.

(d) Grants payable

Grants payable are recognised on the creation of a constructive obligation to the recipient.

(e) Governance Costs

Governance costs comprise costs which relate to general administration of the charity rather than direct management costs of generating funds or making grants. They include auditor's remuneration £2,020 (2014: £1,920) for audit work.

2. INCOME AND EXPENDITURE

	<u>2015</u> £	<u>2014</u> £
Investment income comprised:		
Interest receivable	16	15
Listed investment income	4,383	4,502
	<hr/> 4,399	<hr/> 4,517

Grants paid in the year comprised 28 bursaries (2014: 23).

3. INVESTMENTS

	<u>2015</u> £	<u>2014</u> £
Total investments		
Market value at 1 April	119,220	113,292
Additions at cost	-	-
Sales proceeds	(8,334)	(5,894)
Net investment profits	6,411	11,822
	<hr/> 117,297	<hr/> 119,220
Market value at 31 March		
	<hr/> 49,996	<hr/> 64,493

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

3. INVESTMENTS (CONTINUED)

The following shareholdings comprised more than 5% of the portfolio value.

	<u>2015</u> £
Imperial Tobacco Group Ord	59,260
Arbuthnot Banking	29,600
National Grid	19,023
Chicago Bridge & Iron	6,403

UK holdings totalled £107,883 (2014: £90,244); overseas holdings amounted to £9,414 (2014: £28,976). There were no unlisted investments (2014: Nil).

4. CREDITORS

	<u>2015</u> £	<u>2014</u> £
Sundry creditors	32,764	32,442
	<hr/> 32,764	<hr/> 32,442

5. RELATED PARTY TRANSACTIONS

Donations include £100,000 (2014: £95,000) from Sir Robert McAlpine Limited, a company in which one of the Trustees is a director.

6. MEMBERS' LIABILITY

Members' liability is limited by guarantee to £1 per member.

7. UNRESTRICTED FUNDS

	<u>2015</u> £	<u>2014</u> £
The revaluation reserve comprised:		
Unrealised gains at 1 April	54,727	41,551
Deletions on disposals	3,251	724
Mark up in year	9,323	12,452
	<hr/> 67,301	<hr/> 54,727
Unrealised gains at 31 March		

8. TAXATION STATUS

As a registered charity, the company is entitled to claim exemption from income tax, corporation tax and capital gains tax.

9. INFORMATION REGARDING COUNCIL OF MANAGEMENT AND EMPLOYEES

As in previous years the company had no employees during the year, and neither emoluments nor expenses were paid to members of the Council of Management in respect of their services to the company.