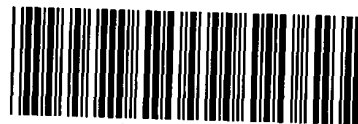


THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

SATURDAY



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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)

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

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees Kenneth McAlpine DL (Chair)
Andrew McAlpine
B R Arter

Secretary **Miss Gillian Bush**

Charity number 313156

Company number 595224

Registered office

**Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire HP2 7TR**

Independent examiner **Hillier Hopkins LLP**
51 Clarendon Road
Watford
Herts
WD17 1HP

Bankers Clydesdale Bank Plc
Gresham Street Branch
London
SW1Y 4ND

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

REPORT OF THE COUNCIL OF MANAGEMENT
Year ended 31 March 2018

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

Secretary: Miss Gillian Bush

The Council present their annual report and the financial statements for the year ended 31 March 2018. 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 £16,201 (2017: £2,053) before investment losses of £30,814 (2017: profits of £4,302) which leaves a net decrease in funds of £47,015 (2017: increase of £2,249).

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.

Generally the company maintains minimal reserves policy, receiving donations throughout the year as and when they are needed to meet expenditure. Surplus funds would only be generated on a short term basis due to timing differences between donations and expenditure. It is expected that donations will continue to meet requirements.

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

REPORT OF THE COUNCIL OF MANAGEMENT
Year ended 31 March 2018

7. PLANS FOR THE FUTURE

The Council is planning on reducing the level of activity in the coming years.

8. 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.

9. RISK POLICY

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

10. CRITERIA TO ASSESS SUCCESS IN THE YEAR

Success is measured on the ability to maintain the level of grants by way of donations.

11. USE OF VOLUNTEERS

The company does not make use any volunteers.

12. PRINCIPAL RISKS AND UNCERTAINTIES

The biggest risk for the company would be a lack of donations particularly as commitments to educational costs can be made multiple years in advance. However, this risk is mitigated significantly because a large majority of donations are received from Sir Robert McAlpine Ltd on an annual basis.

13. PRINCIPAL FUNDING SOURCES

The company's principal source of funding is donations from Sir Robert McAlpine Ltd.

14. SUMMARY OF MAIN ACHIEVEMENTS AND PERFORMANCE AGAINST OBJECTIVES

Due to nature of company as a small charity, the Council do not deem it necessary to set specific objectives on which to measure performance and achievements against.

15. KEY PERFORMANCE INDICATORS

Due to nature of company as a small charity, the Council do not deem it necessary to use key performance indicators.

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The company does not trade with any connected organisations or related parties.

Signed on behalf of the Trustees



Miss Gillian Bush
Secretary

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

13 Nov 2018

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 trustees and 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 accounting records that are sufficient to show and explain the charitable company's transactions and that disclose with reasonable accuracy at any time the financial position of the charitable 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.

Signed on behalf of the Trustees

Kenneth McAlpine

13/11/2025

KENNETH McALPINE

Member of the Council

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 to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2018 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity 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 company'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.

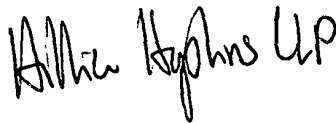
Independent examiner's statement

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 that in any material respect:

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.

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditors



Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

4/12/18

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 2018

	<u>Note</u>	<u>2018</u>	<u>2017</u>
		<u>General</u>	<u>General</u>
		<u>Funds</u>	<u>Funds</u>
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations		16,000	55,000
Investments	2	5,654	11,196
		<hr/>	<hr/>
Total		21,654	66,196
EXPENDITURE ON:			
Raising funds: Investment management costs		905	118
Charitable activities	3	36,950	68,131
		<hr/>	<hr/>
Total		37,855	68,249
		<hr/>	<hr/>
NET EXPENDITURE		(16,201)	(2,053)
OTHER RECOGNISED GAINS AND LOSSES			
Profits on investments	6	(30,814)	4,302
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(47,015)	2,249
TOTAL FUNDS BROUGHT FORWARD 1 APRIL		137,487	135,238
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD 1 MARCH		90,472	137,487
		<hr/>	<hr/>

All donations received during 2018 related to unrestricted funds (2017 – unrestricted funds).

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

BALANCE SHEET AS AT 31 MARCH 2018
Registered in England and Wales No. 595224

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		£	£
FIXED ASSETS			
Listed investments	6	103,320	134,767
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	7	602	1,082
Short term deposits		109	109
Cash at bank and in hand		843	21,511
Cash with agent		65	64
		<hr/>	<hr/>
		1,619	22,766
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	8	(14,467)	(20,046)
		<hr/>	<hr/>
NET CURRENT ASSETS		(12,848)	2,720
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		90,472	137,487
		<hr/>	<hr/>
THE FUNDS OF THE CHARITY			
Members' liability		-	-
General Fund			
Unrestricted Fund	10	90,472	137,487
		<hr/>	<hr/>

The notes on pages 9 to 14 form part of these financial statements.

For the year ended 31 March 2018 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 13 Nov 2018 and are signed on their behalf by:

Kenneth McAlpine

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 2018

1. ACCOUNTING POLICIES

(a) Accounting Convention

The McAlpine Educational Endowments Limited is a company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide grants to individuals for education purposes.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds structure

General income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. All funds are general funds.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants are charged to the Statement of Financial Activities in the period in which they are awarded and included as a liability in the Balance Sheet until they are paid.

(e) Realised and unrealised gains

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

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid market prices quoted on a recognised stock exchange. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

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.

(h) 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.

(i) 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 charity 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 within interest payable and similar charges.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included under other incoming resources.

(l) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

(m) Taxation Status

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

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

2. INVESTMENT INCOME

	<u>2018</u> £	<u>2017</u> £
Interest receivable	-	-
Listed investment income	5,654	11,196
	<hr/>	<hr/>
	5,654	11,196
	<hr/>	<hr/>

£5,654 (2017 - £11,196) of the above income was attributable to unrestricted funds.

3. CHARITABLE ACTIVITIES

	<u>2018</u> £	<u>2017</u> £
Grants paid	33,372	65,975
Governance costs	3,570	2,161
Profit/(loss) on exchange	8	(5)
	<hr/>	<hr/>
	36,950	68,131
	<hr/>	<hr/>

All grants paid during the year were paid to individuals. Grants paid in the year comprised 12 bursaries (2017: 18).

£33,372 (2017 - £65,975) of the above income was attributable to unrestricted funds.

4. GOVERNANCE COSTS

	<u>2018</u> £	<u>2017</u> £
Accounting Fees – Audit & Professional	2,460	2,136
Accounting Fees – Accounts	1,110	-
Administration Fees	-	25
	<hr/>	<hr/>
	3,570	2,161
	<hr/>	<hr/>

The independent examiners remuneration amounts to an independent examination fee of £2,460 (2017 - £2,136).

5. 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.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
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6. INVESTMENTS

	<u>2018</u> £	<u>2017</u> £
Total investments		
Market value at 1 April	134,767	130,465
Additions at cost	56,841	-
Sales proceeds	(68,072)	-
Net investment profits	(20,216)	4,302
	<hr/>	<hr/>
Market value at 31 March	103,320	134,767
	<hr/>	<hr/>
Cost at 31 March	74,406	49,996
	<hr/>	<hr/>

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

	<u>2018</u> £
Imperial Tobacco Group Ord	16,982
Arbuthnot Banking	16,875
National Grid	12,033
Edinburgh Investment Trust	6,741
Lowlands Investment Co	7,425
Manchester & London Investment Trust	8,284
Mercantile Investment Trust	7,452
Allianz Technology Trust	7,865
Woodford Equity	6,726

UK holdings totalled £101,340 (2017: £128,137); overseas holdings amounted to £1,980 (2017: £6,630). There were no unlisted investments (2017: Nil).

7. DEBTORS

	<u>2018</u> £	<u>2017</u> £
Other debtors	602	1,082
	<hr/>	<hr/>

8. CREDITORS

	<u>2018</u> £	<u>2017</u> £
Sundry creditors	14,467	20,046
	<hr/>	<hr/>

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

9. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	31 March 2018 <u>Total</u> £	31 March 2017 <u>Total</u> £
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed investments	103,320	134,767
Measured at amortised cost:		
Debtors	602	1,082
Cash	1,017	21,684
	<u>1,619</u>	<u>22,766</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Trade creditors	14,467	20,046
	<u>14,467</u>	<u>20,046</u>

10. MOVEMENT IN FUNDS

Unrestricted funds	<u>2018</u> £
At 1 April 2017	137,487
Incoming resources	21,654
Resources expended	(37,855)
Other recognised gains and losses	(30,814)
	<u>90,472</u>
At 31 March 2018	
The revaluation reserve included in unrestricted funds above comprised:	
Unrealised gains at 1 April	84,771
Deletions on disposals	-
Mark up in year	(20,216)
	<u>64,555</u>
Unrealised gains at 31 March	

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>
	£
Fixed assets	103,320
Current assets	1,619
Current liabilities	(14,467)
	<hr/>
At 31 March 2018	90,472
	<hr/> <hr/>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2017: £Nil).