

**THE BRITISH-GERMAN ASSOCIATION  
(LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2002**

Company Registration Number 601207  
Charity Number 206062



# **THE BRITISH-GERMAN ASSOCIATION**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2002**

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**THE BRITISH-GERMAN ASSOCIATION**  
**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**The board of trustees**

Sir N. Broomfield KCMG  
Lord Watson of Richmond CBE  
Maj-Gen. P. G. Brooking CB CMG MBE DL  
J. S. Faulder  
P. J. Singer  
Dr. B. Atenstaedt  
G. Coltman (retired on 10/1/02)  
A. Dreydel OBE  
R. Kappler  
F. Norman  
D. J. G. Paterson FCA  
Dr. M. Smith (retired on 10/1/02)  
Prof. D. B. Southern  
G. Storch  
Dr. J. Thum  
M-A Von Simson  
Lady Watson of Richmond  
W. Withers  
H. Dykes  
C. Urban  
Miss C. McDowell (elected 24.6/02)

**Company secretary**

P. J. Singer

**Registered office**

34 Belgrave Square  
London  
SW1X 8QB

**Auditors**

Steele, Robertson & Co.  
Chartered Accountants  
& Registered Auditors  
39 Cloth Fair  
London  
EC1A 7NR

Marfell Smith & Co.  
Chartered Accountants  
& Registered Auditors  
Market House  
124 Middlesex Street  
London  
E1 7HY

**Bankers**

Lloyds TSB Bank plc  
Southampton Row  
Victoria House  
London  
WC1B 5HR

# **THE BRITISH-GERMAN ASSOCIATION**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2002**

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 December 2002.

#### **INTRODUCTION**

The British German Association is a company limited by guarantee (number 601207) and a registered charity (number 206062) governed by its Memorandum and Articles of association.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2000).

#### **OBJECTIVES**

The objectives (in essence, the promotion of cultural and educational links between the United Kingdom and the Federal Republic of Germany) and powers of the Association are laid down by its Memorandum and Articles of Association, which are available for inspection upon application to the Honorary Treasurer. The Association aims to sustain and increase its membership in order to support existing, and develop new, activities furthering relations between the UK and Germany and to maintain adequate resources for these purposes.

#### **MEMBERSHIP**

The membership consists of individual and affiliated members paying by annual subscription, a smaller numbers of corporate members paying a higher annual subscription and a limited number of sustaining corporate members who currently pay annual subscriptions of £1,000 each, together with affiliated societies.

#### **ORGANISATION**

The Trustees, as directors, are responsible for overall policy but whilst the Executive Committee of the trustees meets on a regular basis, much of the day to day activity of the Association is conducted by individuals to whom it delegates authority:

Chairman : Maj-Gen P. G. Brooking CB CMG MBE DL

Vice Chairmen : D. J. G. Paterson FCA and G. Storch

Honorary Treasurer : J. S. Faulder MA

Company Secretarial Matters (Honorary Secretary) : P. J. Singer

All of the above provide their time and services to the Association without charge. In addition, Ms. E. Ulmer Kracht is responsible for organising the Annual Fundraising Ball and a number of individuals provide administrative support on a part time basis. Mrs. Ute Wegener is the executive secretary responsible for administration and is also remunerated on a part-time basis.

#### **REVIEW OF THE PAST YEAR**

**Membership :** Individual membership increased slightly compared with the previous year. The Trustees continue to seek an increase in the Association's membership and are particularly seeking to recruit younger members.

**Social and educational activities:** A summary of these activities can be found at note 2 to the financial statements. During the year the Association organised a farewell to the outgoing Ambassador and a welcome to the incoming Ambassador.

**Fundraising activities:** A summary of the fundraising activities can be found at note 3 to the accounts. As in previous years the main event was the annual Nutcracker Ball held at the London Hilton.

# **THE BRITISH-GERMAN ASSOCIATION**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 DECEMBER 2002**

The Youthbridge Project: This was an exchange scheme between young people in the United Kingdom, and the area formally encompassed by East Germany, and is being replaced by an incentive scheme for the learning of German.

#### **Review of the financial statements**

Matters disclosed by virtue of the requirements of the Companies Act 1985 in the financial statements are not necessarily further referred to hereunder. A Statement of Financial Operations can be found on page 7 and from this it can be seen that the overall deficit for the year is £6,560, consisting of a deficit of £5,465 on the restricted fund, a surplus of £257 on the endowment funds and a deficit of £1,352 on the unrestricted funds

Of the total funds available to the Association at 31 December 2002 (£97,518), £18,347 is available to further the general objectives of the Association and the balance of £84,379 is earmarked for restricted activities. Further details of these restricted funds can be found in notes 13 and 14 in the financial statements.

#### **RESERVES POLICY AND RISK MANAGEMENT**

The Trustees monitor the risk management objectives, set out in a detailed review in 2001, at each Executive Committee Meeting.

The trustees have forecast the level of free reserves the charity will require to sustain its operations over the next twelve months. The Trustees consider that the most appropriate level of free reserves at 31 December 2003 would be £5,000. The actual free reserves at 31 December 2002 were £8,198.

#### **RESULTS**

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

#### **THE TRUSTEES**

The trustees who served the charity during the period are shown on page 1.

In accordance with Article 24 of the Articles of Association, F. Norman, Mrs. M-A von Simson and Dr. J. Thum retire by rotation.

#### **TRUSTEES' RESPONSIBILITIES**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE BRITISH-GERMAN ASSOCIATION

## TRUSTEES ANNUAL REPORT *(continued)*

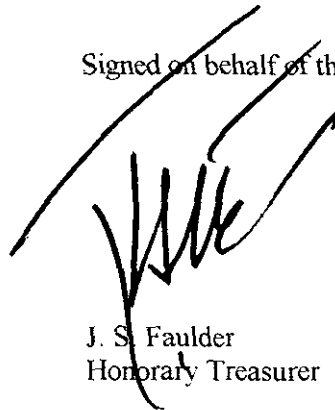
YEAR ENDED 31 DECEMBER 2002

### AUDITORS

Kernon & Co. having ceased operations during the year, the trustees approved Steele, Robertson & Co. and Marfell Smith & Co. to fill the statutory audit vacancy and a resolution to re-appoint Steele, Robertson & Co. and Marfell Smith & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
34 Belgrave Square  
London  
SW1X 8QB

Signed on behalf of the trustees



J. S. Faulder  
Honorary Treasurer

Approved by the trustees on 26<sup>th</sup> June 2003

**THE BRITISH-GERMAN ASSOCIATION**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**YEAR ENDED 31 DECEMBER 2002**

We have audited the financial statements on pages 7 to 15, which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS**

The Trustees' (who also act as Directors of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

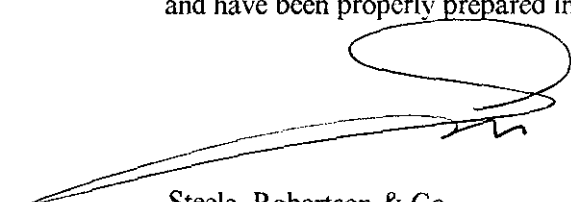
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


**THE BRITISH-GERMAN ASSOCIATION**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2002**

**OPINION**

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 December 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Steele, Robertson & Co.  
Chartered Accountants  
& Registered Auditors  
39 Cloth Fair  
London  
EC1A 7NR



Marfell Smith & Co.  
Chartered Accountants  
& Registered Auditors  
Market House  
124 Middlesex Street  
London  
E1 7HY

Date 26 JUL 2003



# THE BRITISH-GERMAN ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2002

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2002 £	Total Funds 2001 £
<b>Incoming resources</b>						
Subscriptions		20,501	—	—	20,501	21,004
Social and educational activities	2	17,234	—	—	17,234	38,221
Fundraising (including annual ball)	3	76,385	5,150	—	81,535	101,767
Journal and ties, pins and badges		2,135	—	—	2,135	3,901
Investment income	4	914	1,440	257	2,611	3,057
Donations		25	—	—	25	89,275
<b>Total Incoming resources</b>		<u>117,194</u>	<u>6,590</u>	<u>257</u>	<u>124,041</u>	<u>257,225</u>
<b>Less: costs of generating funds:</b>						
Fundraising (including annual ball)	3	60,110	12,055	—	72,165	82,819
<b>Net incoming resources available for charitable application</b>		<u>57,084</u>	<u>(5,465)</u>	<u>257</u>	<u>51,876</u>	<u>174,406</u>
<b>Charitable expenditure</b>						
Social and educational activities	2	19,147	—	—	19,147	95,597
Journal and cost of ties etc.		4,820	—	—	4,820	7,544
Management and administration	5	34,469	—	—	34,469	48,514
<b>Total charitable expenditure</b>		<u>58,436</u>	<u>—</u>	<u>—</u>	<u>58,436</u>	<u>151,655</u>
<b>Total Resources expended</b>	6	<u>118,546</u>	<u>12,055</u>	<u>—</u>	<u>130,601</u>	<u>234,474</u>
<b>Net depletion of resources for the year and excess of expenses over income</b>		(1,352)	(5,465)	257	(6,560)	22,751
Balances brought forward		19,699	70,359	14,020	104,078	81,327
Balances carried forward		<u>18,347</u>	<u>64,894</u>	<u>14,277</u>	<u>97,518</u>	<u>104,078</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements.

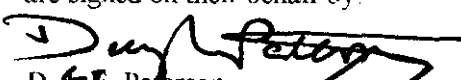
# THE BRITISH-GERMAN ASSOCIATION

## BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,658	2,616
<b>CURRENT ASSETS</b>			
Stocks	8	1,749	1,108
Debtors	9	7,458	22,380
Cash at bank	10	112,771	95,378
		<u>121,978</u>	<u>118,866</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(26,118)</u>	<u>(17,404)</u>
<b>NET CURRENT ASSETS</b>		<b>95,860</b>	<b>101,462</b>
<b>NET ASSETS</b>		<u><b>97,518</b></u>	<u><b>104,078</b></u>
<b>FUNDS</b>			
Unrestricted:			
Designated funds	12	6,506	10,000
Other charitable funds		11,847	9,699
Restricted	13	64,894	70,359
Endowment	14	14,277	14,020
<b>TOTAL FUNDS</b>	15	<u><b>97,518</b></u>	<u><b>104,078</b></u>

These financial statements were approved by the members of the committee on the 26<sup>th</sup> June 2003 and are signed on their behalf by:

  
D. G. E. Paterson  
Vice Chairman and Trustee

  
J. S. Faulder  
Honorary Treasurer and Trustee

The notes on pages 9 to 15 form part of these financial statements.

# THE BRITISH-GERMAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

#### Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### Incoming resources

- i. Donations are recognised in the financial statements when receivable, unless the conditions attaching to a donation specify its use in a future period. Subscriptions are recognised when receivable subject to provision for amounts received in advance. However, no recognition is given to unpaid ordinary subscriptions as membership is deemed to cease until arrears are paid.
- ii. Receipts in respect of Functions and Fundraising activities and Investments are accounted for when receivable.
- iii. Income tax recoverable from subscriptions and donations is recognised upon agreement with the Inland Revenue.
- iv. Intangible services are only recognised if there is a material financial cost to the donor of the services.

#### Expenditure

The annual cost of administrative expenditure estimated to be attributable to restricted activities includes a proportion of the salary of the sole full time employee. Expenditure is recognised when incurred, inclusive of Value Added Tax, as the Association is not registered for VAT.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Telephone equipment	12.5% per annum of cost
Computers and typewriters	33.3% per annum of cost

Presentation medals are depreciated by writing off costs of unengraved medals proportionally to the awards of engraved medals in the year.

#### Stocks

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

# THE BRITISH-GERMAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 1. ACCOUNTING POLICIES *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Funds accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees, of which some are designated for specific purposes, but not irrevocably.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor. These funds are either endowments (capital base maintained) or restricted income (the entire fund may be used for the restricted purpose).

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. NET EXPENDITURE ON SOCIAL AND EDUCATIONAL ACTIVITIES

	2002 £	2001 £
Income from ticket sales, sponsorship etc.		
- Unrestricted funds	17,234	35,783
- Endowment funds - Sir Frank Roberts Memorial Lecture	-	2,438
	<u>17,234</u>	<u>38,221</u>
Expenditure - Unrestricted funds	19,147	35,431
Restricted income fund - Youthbridge	-	3,140
Restricted income fund - New Age - New Skills	-	49,357
Endowment fund - Sir Frank Roberts Memorial Lecture	-	4,669
	<u>19,147</u>	<u>92,597</u>
	<u>(1,913)</u>	<u>(54,376)</u>

### 3. NET FUNDRAISING INCOME

	2002 £	2001 £
Income from Ball and other activities from ticket sales, sponsorship etc.		
- Unrestricted funds	76,385	93,359
- Restricted funds - Youthbridge	5,150	8,988
	<u>81,535</u>	<u>102,347</u>
Expenditure - Unrestricted funds	60,110	82,819
Restricted income fund - Youthbridge	12,055	-
	<u>72,165</u>	<u>82,819</u>
	<u>9,370</u>	<u>19,528</u>

**THE BRITISH-GERMAN ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**4. BANK INTEREST AND OTHER SIMILAR INCOME**

Deposit account interest	2,463	2,850
National Savings Bank Investment Account	148	207
	<u>2,611</u>	<u>3,057</u>

**5. MANAGEMENT AND ADMINISTRATION**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2002 £	Total Funds 2001 £
Salaries	11,426	-	-	11,426	11,165
Establishment costs	5,562	-	-	5,562	12,623
Professional fees	3,000	-	-	3,000	3,551
Other expenses	11,106	-	-	11,106	18,579
Fixed asset costs	3,375	-	-	3,375	2,596
	<u>34,469</u>	<u>-</u>	<u>-</u>	<u>34,469</u>	<u>48,514</u>

The overhead and other administrative costs of the Association have been incurred in order to fulfil its charitable objectives. £4,312 (2001: £1,687) was reimbursed to trustees for out of pocket expenses

**6. TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation £	Other costs £	Total Funds 2002 £	Total Funds 2001 £
Fundraising and publicity	-	-	96,132	96,132	185,960
Management and administration	11,426	2,247	20,796	34,469	48,514
	<u>11,426</u>	<u>2,247</u>	<u>116,928</u>	<u>130,601</u>	<u>234,474</u>

The aggregate payroll costs were:

	2002 £	2001 £
Wages and salaries	11,426	11,165
Social security costs	-	-
	<u>11,426</u>	<u>11,165</u>

# THE BRITISH-GERMAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 6. TOTAL RESOURCES EXPENDED *(continued)*

#### Particulars of employees:

The average number of staff employed by the charity during the financial year was one (2001: one).

	2002 £	2001 £
<b>Other costs:</b>		
Premises	5,562	12,623
Audit fee	1,500	1,500
Legal and professional	1,500	2,051
Other	108,366	204,539
	<u>116,928</u>	<u>220,713</u>
of which includes:		
Depreciation and consumption of medals	2,247	1,468
Operating lease rentals – land and buildings (net of rent free period)	<u>5,000</u>	<u>10,980</u>

### 7. TANGIBLE FIXED ASSETS

	Computers & typewriters £	Equipment £	Fixtures & fittings £	Medals £	Total £
<b>COST</b>					
At 1 January 2002	4,326	1,868	2,326	1,717	10,237
Additions	1,289	–	–	–	1,289
<b>At 31 December 2002</b>	<u>5,615</u>	<u>1,868</u>	<u>2,326</u>	<u>1,717</u>	<u>11,526</u>
<b>DEPRECIATION</b>					
At 1 January 2002	2,695	1,422	2,326	1,178	7,621
Charge for the year	1,672	236	–	339	2,247
<b>At 31 December 2002</b>	<u>4,367</u>	<u>1,658</u>	<u>2,326</u>	<u>1,517</u>	<u>9,868</u>
<b>NET BOOK VALUE</b>					
At 31 December 2002	<u>1,248</u>	<u>210</u>	<u>–</u>	<u>200</u>	<u>1,658</u>
At 31 December 2001	<u>1,631</u>	<u>446</u>	<u>–</u>	<u>539</u>	<u>2,616</u>

### 8. STOCKS

	2002 £	2001 £
Goods for resale (ties, tiepins and nutcrackers)	<u>1,749</u>	<u>1,108</u>

# THE BRITISH-GERMAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 9. DEBTORS

	2002	2001
	£	£
Debtors (other than trade)	7,458	22,310
Prepayments and accrued income	—	70
	<u>7,458</u>	<u>22,380</u>

### 10. CASH AT BANK

	2002	2001
	£	£
Lloyds TSB bank current accounts	3,385	672
Lloyds TSB bank deposit account	51,022	25,825
Cash in hand	303	132
Lloyds TSB bank business investment account	12,059	23,293
New Age – New Skills Fund Account	40,380	39,899
National Savings Bank Investment Account	5,469	5,269
Lloyds TSB bank Youthbridge account	(288)	288
Lloyds TSB Bank Euro account	441	—
	<u>112,771</u>	<u>95,378</u>

### 11. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Young Koenigswinter creditor	2,674	543
Accruals	12,493	13,316
Prepaid incoming resources	10,951	3,545
	<u>26,118</u>	<u>17,404</u>

### 12. DESIGNATED FUNDS

	Balance at 1 January 2002	Movement in resources: Utilised/ Released	Balance at 31 December 2002
	£	£	£
Millennium Concerts – Review Fund	1,000	(500)	500
Millennium Concerts – Brochure Fund	3,000	(3,000)	—
Millennium Concerts – General Purpose Fund	6,000	—	6,000
	<u>10,000</u>	<u>(3,500)</u>	<u>6,500</u>

The Review Fund is for updating the charity's quarterly publication. The Brochure Fund is to update the charity's promotional literature and the General Purpose Fund is intended to assist with unusually heavy or unforeseen expenses.

The three funds established with the donations received as a result of the Millennium Concerts may be re-designated as considered necessary.

Included in Undesignated Funds is the Westman Bequest (£10,000 was originally bequeathed, without restrictions as to its use).

# THE BRITISH-GERMAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 13. RESTRICTED FUNDS

	Balance at 1 Jan 2002	Movement in resources:		Balance at 31 Dec 2002
	£	Incoming £	Outgoing & Transfers £	£
Youthbridge funds	22,461	5,550	(11,496)	16,515
Krone fund	8,000	559	(559)	8,000
New age - new skills	39,898	481	-	40,379
	<u>70,359</u>	<u>6,590</u>	<u>(12,055)</u>	<u>64,894</u>

The Youthbridge Fund is to support the charity's yearly exchange programme. Its future role is currently under review. The Krone Fund was donated to assist with any future project of the British German Association, as specifically approved by its Chairman. The New Age-New Skills Fund was donated by a number of German companies through the auspices of His Excellency the German Ambassador and is intended to make grants to persons or bodies engaged in promoting the learning of languages and/or cross cultural communication skills.

### 14. ENDOWMENT FUNDS

	Balance at 1 Jan 2002	Movement in resources:		Balance at 31 Dec 2002
	£	Incoming £		£
<b>Permanent endowments</b>				
Sir Frank Roberts Memorial Fund	12,020	257		12,277
Prince Friedrich Lecture Fund	2,000	-		2,000
	<u>14,020</u>	<u>257</u>		<u>14,277</u>

The funds were endowed to provide income for the funding of annual memorial lectures.

### 15. ANALYSIS OF NET ASSETS (between restricted, endowment and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
<b>Restricted funds</b>			
Youthbridge funds	-	16,515	16,515
Krone fund	-	8,000	8,000
New age - new skills	-	40,379	40,379
	-	<u>64,894</u>	<u>64,894</u>
<b>Endowment funds</b>			
Sir Frank Roberts Memorial Fund	-	12,277	12,277
Prince Friedrich Lecture Fund	-	2,000	2,000
	-	<u>14,277</u>	<u>14,277</u>
<b>Unrestricted funds</b>	1,658	16,689	18,347
	<u>1,658</u>	<u>95,860</u>	<u>97,518</u>



# **THE BRITISH-GERMAN ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2002**

### **16. EVENTS SINCE THE BALANCE SHEET DATE**

The British-German Officers Association (UK Branch) (BGOA) resolved at their 2003 AGM that their members could become full members of the British-German Association (BGA) but that the BGOA as such would remain as an entity affiliated to the BGA which will provide administrative services to it. The accumulated funds of the BGOA will be donated to the BGA as a restricted fund.