

**THE EDYVEAN-WALKER TRAVELLING
SCHOLARSHIPS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2005**

Charity Number 528783



THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

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THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of governors

RF Bailey
HRP Thompson
K Uff
Mrs R Kirk

Company secretary

HRP Thompson

Registered office

Bloxam Court
Corporation Street
Rugby
Warwickshire
CV21 2DU

Auditors

Crompton & Co.
Chartered Accountants
& Registered Auditors
42 Queens Road
Coventry
CV1 3DX

Bankers

CCLA Investment Management Limited
2 Fore Street
London
EC2Y 5AQ

Nationwide Building Society
35 High Street
Rugby
CV21 3BW

Solicitors

Fredk Fuller & Son
24 Albert Street
Rugby CV21 2RT

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

REPORT OF THE GOVERNORS

YEAR ENDED 31 MARCH 2005

The governors, 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 March 2005.

The governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

LEGAL STATUS

The company is a registered charity, limited by guarantee.

The company is appointed trustee under a trust deed dated 12 September 1966. The company was formed otherwise than for profit, and is not liable to corporation tax.

OBJECTIVES

The principal activity of the charity is to pursue educational objectives through the award of travel scholarships.

REVIEW OF ACTIVITIES

The income generated enabled the governors to award travelling scholarships to qualifying candidates.

ORGANISATION

The governors determine the general policy of the organisation. The day to day management of the charity is carried out by the Secretary. The governors meet annually to consider scholarship applications, which meet specific criteria according to the trust deed.

RESERVES

The governors consider the reserves required should be sufficient to ensure the charity is able to maintain the level of travel scholarships awarded to applicants for the foreseeable future. The trust deed states that every scholarship should be paid out of the net income of the trust fund received during the preceding year.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

REPORT OF THE GOVERNORS *(continued)*

YEAR ENDED 31 MARCH 2005

INVESTMENT POLICY AND RETURNS

The governors are responsible for selecting appropriate investments to provide income and capital growth.

The charity's policy is to adopt a low risk investment strategy based upon maximising income on invested endowment and surplus unrestricted funds.

GRANT MAKING POLICY

Grants in the form of travel scholarships are awarded at the discretion of the governors, and are related to the total costs involved and funds available. Applicants whose normal place of residence is situated within the Borough of Rugby (as designated on 12 September 1966) will be eligible. The applicants must have been attending a school within the area, and must have attained the age of seventeen years and be not more than twenty-one years of age.

MAJOR RISKS

The governors have reviewed the risks facing the charity. This involved identifying the types of risks the charity faces and identifying any means of mitigating those risks. As part of this process the governors have reviewed the internal controls and systems have been established to mitigate those risks.

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 GOVERNORS

The governors who served the charity during the year were as follows:

RF Bailey

HRP Thompson

K Uff

Mrs R Kirk

Mrs C Townsend

R Townsend

(Resigned 16 March 2005)

(Resigned 16 March 2005)

RETIREMENT OF GOVERNORS

In accordance with the Articles of Association, RF Bailey will retire and, being eligible, will stand for re-appointment.

RESPONSIBILITIES OF THE GOVERNORS

Company law requires the governors 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.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

REPORT OF THE GOVERNORS *(continued)*

YEAR ENDED 31 MARCH 2005

RESPONSIBILITIES OF THE GOVERNORS' *(continued)*

In preparing those financial statements, the governors are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The governors 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 governors 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 governors 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.

AUDITORS

A resolution to re-appoint Crompton & 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:
Bloxam Court
Corporation Street
Rugby
Warwickshire
CV21 2DU

Signed on behalf of the governors

RF Bailey

HRP Thompson

Approved by the governors on 13 July 2005

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

YEAR ENDED 31 MARCH 2005

We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 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 GOVERNORS AND THE AUDITORS

The responsibilities of the governors (who also act as Directors for the charitable activities of the company) of the charity for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Governors' Responsibilities on pages 3 to 4.

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 Report of the Governors 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 governors' remuneration and transactions with the charity is not disclosed.

We read the Report of the Governors 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 EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2005

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Crompton & Co.
Chartered Accountants
& Registered Auditors

42 Queens Road
Coventry
CV1 3DX

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THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2005

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2005 £	Total Funds 2004 £
INCOMING RESOURCES					
Investment income	2	625	—	625	625
Interest receivable	3	11	—	11	6
COIF Charities Deposit Fund interest receivable		495	—	495	413
TOTAL INCOMING RESOURCES		<u>1,131</u>	<u>—</u>	<u>1,131</u>	<u>1,044</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	4	1,200	—	1,200	1,000
Management and administration	5	191	—	191	191
TOTAL RESOURCES EXPENDED	6	<u>1,391</u>	<u>—</u>	<u>1,391</u>	<u>1,191</u>
NET OUTGOING RESOURCES FOR THE YEAR		(260)	—	(260)	(147)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised losses on investments		(68)	(117)	(185)	(404)
Net movement in funds relating to the year		(328)	(117)	(445)	(551)
Balances brought forward		9,898	12,537	22,435	22,986
Balances carried forward		<u>9,570</u>	<u>12,420</u>	<u>21,990</u>	<u>22,435</u>

The Statement of Financial Activities incorporates the Statement of Total
Recognised Gains and Losses required by FRS 3.

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

The notes on pages 10 to 13 form part of these financial statements.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
INCOME		-	-
TOTAL EXPENDITURE	6	<u>1,391</u>	<u>1,191</u>
OPERATING DEFICIENCY		(1,391)	(1,191)
OTHER INCOME			
Income from shares in listed companies	2	625	625
Interest receivable and similar income		<u>506</u>	<u>419</u>
NET DEFICIENCY FOR THE FINANCIAL YEAR		<u>(260)</u>	<u>(147)</u>

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

The notes on pages 10 to 13 form part of these financial statements.

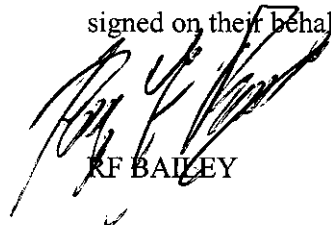
THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

BALANCE SHEET

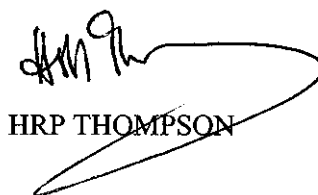
31 MARCH 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Investments	7		9,770		9,955
CURRENT ASSETS					
Debtors	8	126		110	
Cash at bank		12,344		12,561	
		12,470		12,671	
CREDITORS: Amounts falling due within one year	9	(250)		(191)	
NET CURRENT ASSETS			12,220		12,480
TOTAL ASSETS LESS CURRENT LIABILITIES			21,990		22,435
NET ASSETS			21,990		22,435
FUNDS					
Unrestricted	10		9,570		9,898
Endowment	11		12,420		12,537
TOTAL FUNDS			21,990		22,435

These financial statements were approved by the Board of Governors on the 13-7-05 and are signed on their behalf by:



RF BAILEY



HRP THOMPSON

The notes on pages 10 to 13 form part of these financial statements.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Fund accounting

Unrestricted funds: these comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the governors in furtherance of the general objectives of the charity and have not been designated for other purposes.

Endowment funds: the purpose and use of permanent and expendable endowment funds are imposed by the donor.

Cash flow statement

The governors 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

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment assets and income

Investments are stated in the balance sheet at market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Interest receivable

Interest is included in the statement of financial activities and income and expenditure account on an accruals basis.

Resources expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

2. INVESTMENT INCOME

	Value 2005 £	Value 2004 £	Income 2005 £	Income 2004 £
UK quoted investments	<u>9,770</u>	<u>9,955</u>	<u>625</u>	<u>625</u>

3. INTEREST RECEIVABLE

	Unrestricted Funds £	Endowment Funds £	Total Funds 2005 £	Total Funds 2004 £
Building society interest receivable	<u>11</u>	<u>-</u>	<u>11</u>	<u>6</u>

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2005 £	Total Funds 2004 £
Provision of charitable services:				
Travelling scholarships awarded (4)	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,000</u>

5. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Endowment Funds £	Total Funds 2005 £	Total Funds 2004 £
Accountancy fees	117	-	117	117
Audit fees	59	-	59	59
Legal and professional	15	-	15	15
	<u>191</u>	<u>-</u>	<u>191</u>	<u>191</u>

6. TOTAL RESOURCES EXPENDED

	Other costs £	Total Funds 2004 £
Direct charitable expenditure	1,200	1,000
Management and administration	191	191
	<u>1,391</u>	<u>1,191</u>

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

6. TOTAL RESOURCES EXPENDED *(continued)*

No salaries or wages have been paid to employees, including the Board of Governors, during the year.

	2005 £	2004 £
Other costs:		
Legal and professional	191	191
Other	1,200	1,000
	<u>1,391</u>	<u>1,191</u>

7. INVESTMENTS

Movement in market value

	2005 £	2004 £
Market value at 1 April 2004	9,955	10,359
Net gains on revaluations in the year ended 31 March 2005	(185)	(404)
Market value at 31 March 2005	<u>9,770</u>	<u>9,955</u>
Historical cost at 31 March 2005	<u>9,167</u>	<u>9,167</u>

Investments with a market value in excess of 5% by value of the total portfolio value are as follows:

	£	£
Fixed interest loan stock:		
Treasury stock 7.75% 2006	4,858	5,003
Treasury stock 5.5% 2008-2012	4,912	4,952

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

8. DEBTORS

	2005	2004
	£	£
Prepayments and accrued income	<u>126</u>	<u>110</u>

9. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Accruals	<u>250</u>	<u>191</u>

10. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Investments	Other net assets	Total
	£	£	£
Unrestricted funds	<u>2,289</u>	<u>7,281</u>	<u>9,570</u>

11. ENDOWMENT FUNDS

	Balance at 1 April 2004	Movement in resources: Revaluation	Balance at 31 March 2005
	£	£	£
Permanent endowments			
Permanent Scholarship Endowment Fund	500	—	500
Expendable endowments			
Scholarship Endowment Fund	12,037	(117)	11,920
	<u>12,537</u>	<u>(117)</u>	<u>12,420</u>

The income from the endowment fund is available for general purposes.

12. ANALYSIS OF NET ASSETS BETWEEN ENDOWMENT FUNDS

	Investments	Other net assets	Total
	£	£	£
Permanent Scholarship Endowment Fund	500	—	500
Scholarship Endowment Fund	6,981	4,939	11,920
	<u>7,481</u>	<u>4,939</u>	<u>12,420</u>

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2005

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 5 to 6.**

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2005

	2005		2004	
	£	£	£	£
INCOME				
Investment income		625		625
Building society interest receivable		11		6
COIF Charities Deposit Fund interest receivable		495		413
TOTAL INCOME		<u>1,131</u>		<u>1,044</u>
CHARITABLE EXPENDITURE:				
Other direct charitable costs	<u>1,200</u>		<u>1,000</u>	
		1,200		1,000
MANAGEMENT AND ADMINISTRATION				
Accountancy fees	117		117	
Audit fees	59		59	
Professional fees	<u>15</u>		<u>15</u>	
		191		191
TOTAL EXPENDITURE		<u>1,391</u>		<u>1,191</u>
NET OUTGOING RESOURCES FOR THE YEAR		<u>(260)</u>		<u>(147)</u>