

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

887428

GOVERNORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

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THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
REPORT OF THE GOVERNORS

The governors have pleasure in presenting their report together with the audited accounts of the company for the year ended 31st March 1996.

RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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 company as at the end of the year and of its net income or expenditure for the financial year. In preparing the financial statements the governors are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

GOVERNORS

The governors during the year were:

R.F. Bailey
Mrs. M. Edwards
Mrs. C. Townsend
H.R.P. Thompson

R. Townsend
H.A. Staveley (Resigned 4th April 1995)
K. Uff (Appointed 4th April 1995)

R.F. Bailey and R. Townsend retire by rotation in accordance with the articles and being eligible offer themselves for re-election.

PROFESSIONAL ADVISORS

AUDITORS:

Tranter Lowe,
Chartered Accountants,
Bank House,
66 High Street,
Dawley,
Telford,
Shropshire TF4 2HD.

BANKERS

Nationwide Building Society,
35 High Street,
Rugby,
Warwickshire CV21 3BW.

STATUTORY INFORMATION

Registered Charity Number:	528783
Registered Company Number:	887428
Registered Office:	3 Whitehall Road, Rugby, Warwickshire CV21 3AE.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIP LIMITED

REPORT OF THE GOVERNORS

PRINCIPAL ACTIVITY AND STATUS

The principal activity of the company is to pursue educational objectives through the award of travel scholarships. The company is a registered charity and had been appointed trustee under a trust deed dated 12th September 1966. The trust deed states that every scholarship shall be paid out of the net income of the trust fund during the preceding year. The company is limited by guarantee and does not have a share capital.

RESULTS

The results for the year were as follows:	1996	1995
Net Incoming Resources for the year	£82	£1066

FINANCIAL REVIEW

The financial statements indicate a satisfactory state of affairs.

TAXATION STATUS

The company is a registered charity and is not liable to corporation tax.

AUDITORS

A resolution will be proposed at the annual general meeting to re-appoint Tranter Lowe who have signified their willingness to be re-appointed auditors of the Company.

Signed on behalf of the governors on 20th November 1996

Mrs. M. Edwards

Margaret A Edwards

H.R.P. Thompson
H.R.P. Thompson

AUDITORS' REPORT

TO THE GOVERNORS OF

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

We have audited the financial statements set out on pages 5 to 9 which have been prepared under the historical cost convention.

Respective Responsibilities of Governors and Auditors

As described in the governors' report the company's governors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report that opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 1996 and of its net income for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BANK HOUSE
66 HIGH STREET
DAWLEY, TELFORD
TF4 2HD


TRANTER LOWE 28 JAN 1997

Chartered Accountants
Registered Auditor

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 1996

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

(b) Interest Received:

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

(c) Dividends

Dividends are included in the statement of financial activities and income and expenditure account when they are received.

(d) Expenditure

All expenditure other than that which has been capitalised is included in the statement of financial activities and the income and expenditure account. The value of purchase invoices received before the year end, but not paid until after the year end has also been included in the statement of financial activities and the income and expenditure account.

(e) Investments:

Investments are included in the financial statements at market value.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 1996

INCOME AND EXPENDITURE

	NOTES	Unrestricted Funds 1996 £	1995 £
<u>INCOMING RESOURCES</u>			
Donations and gifts		-	1,000
Investment income		1,108	1,108
Other income		148	118
		<hr/>	<hr/>
Total Incoming Resources		1,256	2,226
		<hr/>	<hr/>
<u>RESOURCES EXPENDED</u>			
Direct Charitable expenditure		1,050	1,100
Management and administration of the Charity (1)		124	60
		<hr/>	<hr/>
Total Resources expended		1,174	1,160
		<hr/>	<hr/>
<u>NET INCOMING RESOURCES FOR THE YEAR</u>		82	1,066
<u>Other recognised gains and losses</u>			
Unrealised gains/(losses) on investments		257	(678)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS	(3)	£339	£388
		<hr/>	<hr/>

The notes on page 9 form part of these accounts.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT.

FOR THE YEAR ENDED 31ST MARCH 1996

	1996 £	1995 £
Total income of continuing operations	1,256	2,226
Total expenditure of continuing operations	(1,174)	(1,160)
	<hr/>	<hr/>
Net Income for the year	£82	£1,066
	<hr/>	<hr/>

Detailed analyses of the expenditure are provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 6 which together with the notes to the accounts on page 9 provides full information on the movements during the year on all the funds of the company.

All activities carried on during the year are continuing operations.

There are no other recognised gains and losses other than those shown in the Statement of Financial Activities.


THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	NOTES	£	1996 £	£	1995 £
<u>FIXED ASSETS</u>					
Investments	(2)		13,836		13,579
<u>CURRENT ASSETS</u>					
Debtors - Income Tax recoverable	134			376	
Cash at building society		4,842		4,412	
		<hr/>		<hr/>	
		4,976		4,788	
<u>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR:</u>					
Accruals		171		65	
<u>NET CURRENT ASSETS</u>		<hr/>	4,805	<hr/>	4,723
<u>NET ASSETS</u>			<hr/>		<hr/>
			£18,641		£18,302
<u>FUNDS:</u>					
Scholarship Endowment Fund	(3)		11,804		11,804
Scholarship Income Fund	(3)		6,837		6,498
			<hr/>		<hr/>
			£18,641		£18,302
			<hr/>		<hr/>

Approved by the Board of Governors on ~~29 November 1996~~ and signed on its behalf by:

H.R.P. THOMPSON)
)
MRS. M. EDWARDS)


X Margaret A. Edwards X

The notes on page 9 form part of these accounts.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 1996

1. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	1996 £	1995 £
Auditors remuneration and expenses	59	8
Other management and administration	65	52
	<hr/>	<hr/>
	£124	£60
	<hr/>	<hr/>

2. FIXED ASSET INVESTMENTS

	1996 £	1995 £
Quoted investments		
Market value 1st April 1995	13,579	14,257
Net unrealised investment gains/(losses)	257	(678)
	<hr/>	<hr/>
Market value at 31st March 1996	£13,836	£13,579
	<hr/>	<hr/>
Historical cost at 31st March 1996	£14,160	£14,160
	<hr/>	<hr/>

3. UNRESTRICTED FUNDS:

Scholarship Endowment Fund:

Donations received to 31st March 1996	£11,804	£11,804
	<hr/>	<hr/>

The income from the endowment fund is available for general purposes. The fund is represented by fixed asset investments.

Scholarship Income Fund:

Balance brought forward as previously reported	7,079	6,014
Prior year adjustment	(581)	96
	<hr/>	<hr/>
	6,498	6,110
Net movement in funds	339	388
	<hr/>	<hr/>
Balance carried forward	£6,837	£6,498
	<hr/>	<hr/>
This is represented by:		
Investments	2,032	1,775
Net Current Assets	4,805	4,723
	<hr/>	<hr/>
	£6,837	£6,498
	<hr/>	<hr/>

The prior year adjustment restates the results due to the change of accounting policy in respect of investments. These were previously valued at cost and are now valued at market value.