

**THE EDYVEAN-WALKER TRAVELLING
SCHOLARSHIPS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2003**

Company Registration Number 887428
Charity Number 528783



THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

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THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of governors

RF Bailey
Mrs MA Edwards
Mrs C Townsend
HRP Thompson
R Townsend
K Uff

Company secretary

HRP Thompson

Registered office

C/o Limehouse & Co
Suite 2
Bloxam Court
Corporation Street
Rugby
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 2003

The governors, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2003.

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 12th 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 governors are pleased to report a small increase in interest received during the year. 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.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

REPORT OF THE GOVERNORS (CONTINUED)

YEAR ENDED 31 MARCH 2003

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 during the preceding year.

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
Mrs MA Edwards
Mrs C Townsend
HRP Thompson
R Townsend
K Uff

RETIREMENT OF GOVERNORS

The following governors are to retire in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:

HRP Thompson
K Uff

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

REPORT OF THE GOVERNORS (CONTINUED)

YEAR ENDED 31 MARCH 2003

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.

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 8/10/03

THE EDYVEAN – WALKER TRAVELLING SCHOLARSHIPS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS

We have audited the financial statements of The Edyvean-Walker Travelling Scholarships Limited for the year ended 31 March 2003 set out on pages 6 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective Responsibilities of Governors and Auditors

As described in the Statement of Governors Responsibilities on page 4, the company's governors are responsible for the preparation of the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 other information contained in the Report of the Governors, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. 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 judgments made by the governors 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the charitable company's affairs at 31 March 2003 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

9 October 2003

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2003

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2003 £	Total Funds 2002 £
INCOMING RESOURCES					
Donations	2	—	—	—	1,000
Investment income	3	625	—	625	625
Interest receivable	4	2	—	2	133
COIF Charities Deposit Fund interest receivable		438	—	438	237
TOTAL INCOMING RESOURCES		<u>1,065</u>	<u>—</u>	<u>1,065</u>	<u>1,995</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	5	700	—	700	1,800
Management and administration	6	291	—	291	193
TOTAL RESOURCES EXPENDED	7	<u>991</u>	<u>—</u>	<u>991</u>	<u>1,993</u>
NET INCOMING RESOURCES FOR THE YEAR	8	74	—	74	2
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised gains/(losses) on investments		407	—	407	(313)
Net movement in funds relating to the year		481	—	481	(311)
Balances brought forward		<u>10,701</u>	<u>11,804</u>	<u>22,505</u>	<u>22,816</u>
Balances carried forward		<u>11,182</u>	<u>11,804</u>	<u>22,986</u>	<u>22,505</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 9 to 12 form part of these financial statements.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
INCOME		-	1,000
TOTAL EXPENDITURE	7	<u>991</u>	<u>1,993</u>
OPERATING DEFICIENCY		(991)	(993)
OTHER INCOME			
Income from shares in listed companies	3	625	625
Interest receivable and similar income	4	<u>440</u>	<u>370</u>
NET RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>74</u>	<u>2</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 9 to 12 form part of these financial statements.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Investments	9		10,359		9,952
CURRENT ASSETS					
Debtors	10	106		133	
Cash at bank		12,712		12,611	
		12,818		12,744	
CREDITORS: Amounts falling due within one year	11	(191)		(191)	
NET CURRENT ASSETS			12,627		12,553
TOTAL ASSETS LESS CURRENT LIABILITIES			22,986		22,505
NET ASSETS			22,986		22,505
FUNDS					
Unrestricted	12		11,182		10,701
Endowment	13		11,804		11,804
TOTAL FUNDS			22,986		22,505

These financial statements were approved by the Board of Governors on the 8/10/03..... and are signed on their behalf by:

RE BAILEY

HRP THOMPSON

The notes on pages 9 to 12 form part of these financial statements.

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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.

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.

2. DONATIONS

	Unrestricted Funds	Endowment Funds	Total Funds 2003	Total Funds 2002
	£	£	£	£
Donations received	-	-	-	1,000

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. INVESTMENT INCOME

	Value 2003 £	Value 2002 £	Income 2003 £	Income 2002 £
UK quoted investments	<u>10,359</u>	<u>9,952</u>	<u>625</u>	<u>625</u>

4. INTEREST RECEIVABLE

	2003 £	2002 £
Building society interest receivable	<u>2</u>	<u>133</u>

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2003 £	Total Funds 2002 £
Provision of charitable services:				
Travelling scholarships awarded (3)	<u>700</u>	<u>-</u>	<u>700</u>	<u>1,800</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Endowment Funds £	Total Funds 2003 £	Total Funds 2002 £
Accountancy fees	117	-	117	117
Audit fees	59	-	59	59
Legal and professional	115	-	115	15
Interest payable and similar charges	-	-	-	2
	<u>291</u>	<u>-</u>	<u>291</u>	<u>193</u>

7. TOTAL RESOURCES EXPENDED

	Other costs £	Total Funds 2002 £
Costs in furtherance of charitable objects	700	1,800
Management and administration	<u>291</u>	<u>193</u>
	<u>991</u>	<u>1,993</u>

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

7. TOTAL RESOURCES EXPENDED *(continued)*

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

	2003 £	2002 £
Other costs:		
Legal and professional	291	191
Other	700	1,802
	<u>991</u>	<u>1,993</u>

8. OPERATING SURPLUS

Operating surplus is stated after charging:

	2003 £	2002 £
Auditors' remuneration		
- as auditors	<u>59</u>	<u>59</u>

9. INVESTMENTS

Movement in market value

	2003 £	2002 £
Market value at 1 April 2002	9,952	10,265
Net gains/(loss) on revaluations in the year ended 31 March 2003	407	(313)
Market value at 31 March 2003	<u>10,359</u>	<u>9,952</u>
Historical cost at 31 March 2003	<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	5,235	5,091
Treasury stock 5.5% 2008-2012	5,124	4,861

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

10. DEBTORS

	2003	2002
	£	£
Income tax recoverable	–	24
Accrued income	106	109
	<u>106</u>	<u>133</u>

11. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Accruals	191	191
	<u>191</u>	<u>191</u>

12. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Other net assets	Total
	£	£
Unrestricted funds	11,182	11,182
	<u>11,182</u>	<u>11,182</u>

13. ENDOWMENT FUNDS

	£
Permanent endowments	
Permanent Scholarship Endowment Fund	500
Expendable endowments	
Scholarship Endowment Fund	11,304
	<u>11,804</u>

There have been no movements on endowment funds during the year ended 31 March 2003.

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

14. ANALYSIS OF NET ASSETS BETWEEN ENDOWMENT FUNDS

	Investments	Other net assets	Total
	£	£	£
Permanent Scholarship Endowment Fund	500	–	500
Scholarship Endowment Fund	9,859	1,445	11,304
	<u>10,359</u>	<u>1,445</u>	<u>11,804</u>

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2003

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

THE EDYVEAN-WALKER TRAVELLING SCHOLARSHIPS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2003

	2003		2002	
	£	£	£	£
INCOME				
Donations received		-		1,000
Investment income		625		625
Building Society interest receivable		2		133
COIF Charities Deposit Fund interest receivable		438		237
TOTAL INCOME		<u>1,065</u>		<u>1,995</u>
 CHARITABLE EXPENDITURE:				
Other direct charitable costs	700		1,800	
		700		1,800
 MANAGEMENT AND ADMINISTRATION				
Accountancy fees	117		117	
Audit fees	59		59	
Professional fees	115		15	
		291		191
 INTEREST PAYABLE				
Bank charges	-		2	
		-		2
 TOTAL EXPENDITURE		<u>991</u>		<u>1,993</u>
 NET SURPLUS		<u>74</u>		<u>2</u>