

**THE WORSHIPFUL COMPANY OF EDUCATORS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**

# The Worshipful Company of Educators

## REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2015

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### COMPANY OF EDUCATORS

#### COURT/COMMITTEE MEMBERSHIPS and OFFICERS/ REPRESENTATIVES 2014/15

(Retirement years shown in parenthesis. *Those in italics cannot vote.*)

**COURT** (Master, Past Masters, Wardens and no less than eight and no more than twenty other Freemen who shall include ex officio members – where members attend in two capacities, they shall only exercise one vote)

#### **Master and Wardens (5)**

P Williams (Master), J Leighfield (Upper Warden), S M Gaskell (Middle Warden), S Fey (Lower Warden), and A Bell (Renter Warden 2016)

#### **Voting Past Masters (5-ignoring duplication)**

R N Franklin (in perpetuity as Foundation Master), Y A Burne, R P Clark, M P Briggs, M Cross, and Sir John Stuttard (Immediate Past Master)

#### **Non-voting Past Masters in attendance**

*J G Osborne, P M Weaver, N A D Carey, Sir R Floud, D S Moore, P T Warren, D W Taylor*

#### **Ex officio non-voting attenders (8)**

*Editor (P M Weaver), Trust Secretary (G J Bennett), Treasurer (R P Clark), Press Officer (G Turnbull), Court Chaplain (R Sherlock), Joint Secretaries of Education Committee (E Goodwin and G Edwards), Secretary of Social Committee (M L Dick)*

#### **Elected (between 8 and 20)**

*(eligible to serve for a second period unless \*)*

2015 – M Coles, Sir D Hopkin, Sir C Taylor, P Taylor

2016 - C Haines, C Marshall, Professor R Trainor

2017 – V Hiscock, W Simmonds, and A Willenbruch

2018 - E Goodwin, Sir P Judge\*, R Blackwell

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### TRUSTEES, EDUCATORS' TRUST FUND

S Fey (Chairman 2017), B Baughan (2019), M P Briggs (2017), Y Burne (2015), R P Clark (2016), D W Taylor (2018), A G Willenbruch (2018), J Somerville (2019) *with Master, R N Franklin, Clerk, and the Trust Secretary in attendance.*

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**SUB-COMMITTEES OF THE COURT** [*all sub-committees of the Court nominate to Court to fill their own vacancies and agree dates for retirements of members but the Court appoints their Chairmen - normally one of each of the Wardens*]

**EDUCATION COMMITTEE** (a Warden as Chairman, two joint Secretaries, and six other members serving for 3 years once renewable)

S M Gaskell (Chairman), E Goodwin (General Secretary), G Edwards (Seminars' Secretary), A Bamford (HE 2016\*), M Coles (2017 Secondary), D Lloyd (2017 Secondary), C Marshall (2017 FE/Vocational), S Miles (Primary), and J Somerville (HE 2015). *Co-opted attenders: R P Clark (Vocational), M Cross (Sponsorship) and D W Taylor (Teach First), and ex officio: Master, and Clerk.*

### FINANCE & GENERAL PURPOSES COMMITTEE

Master (Chairman), Treasurer, Wardens, Immediate Past Master, Chairman of Trustees, Secretary of Trustees, Editor, Press Officer, Forces and Cadet Liaison Officers, and two members with financial expertise appointed annually: G Bell (2015) and G J Bennett (2015) *with the Clerk as Secretary in attendance.*

**MEMBERSHIP COMMITTEE** (a Warden as Chairman, the Master, the Immediate Past Master, the Renter Warden and up to five other members)

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J Leighfield (Chairman), V Hiscock (2016), D McGahey (2016), P D Spencer Ellis (2015), and W Simmonds (2017) *with the Clerk as Secretary in attendance.*

**NOMINATIONS COMMITTEE** The five most recent Past Masters with the current Immediate Past Master in the Chair)

Sir John Stuttard (2019) (Chairman), P Briggs (2017), Y Burne (2015), R Clark (2016), M Cross (2018), *with the Clerk as Secretary in attendance.*

**SOCIAL COMMITTEE** (the Renter Warden as Chairman, a Secretary and up to seven other members *the Master and Clerk may attend*

A Bell (Chairman), M L Dick as Secretary, B Anderson (2017), D Black (2017), R Butler (2017), P Pickering (2016), J Reynolds (2017), R Swan (2015), and A Waddingham (2017) *with the Master and Clerk in attendance.*

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### OFFICERS 2014/15

**Master:**

P Williams CBE

**Immediate Past Master:**

Sir John Stuttard

**Foundation Master:**

Professor R N Franklin CBE

**Wardens:**

J Leighfield CBE (Upper); Dr S M Gaskell;

DL (Middle); Mrs Susan Fey OBE (Lower);

Mrs Ann Bell (Renter until 2016)

Professor R P Clark OBE

**Treasurer:**

Mrs Susan Fey OBE

**Chairman of the Educators' Trust Fund:**

P M Weaver Esq

**Editor:**

M R C Sherlock Esq KCLJ

**Hon. Chaplain:**

The Clerk

**Webmaster:**

G Turnbull Esq

**Press:**

Professor R N Franklin CBE

**Archivist:**

Dr Elisabeth Goodwin

Livery Schools Link Representative

Mrs Alison Truphet

Livery Schools Link Administrator

Dr Elisabeth Goodwin

Livery Companies Skills Council Representative

A G Willenbruch Esq

Armed Forces and Cadet Liaison

K Lawrey Esq, LIB

**Hon Foundation Clerk: (until 1/3/15)**

Dr M Hebel

**Clerk Designate: (from 1/1/15 – 1/3/15)**

Martin Whitehead

**Beadle:**

### REGISTERED ADDRESS

9 Little Trinity Lane

London EC4V 2AN

### ACCOUNTANTS

Kingston Smith LLP

Devonshire House

60 Goswell Road

London

EC1M 7AD

### BANKERS

Barclays Bank PLC

Westminster Branch

2 Victoria Street

London SW1H 0ND

HSBC PLC

102/106 London Road,

Morden

Surrey SM4 5AY

# The Worshipful Company of Educators

THE MASTER'S ANNUAL REPORT  
FOR THE YEAR TO 31 MARCH 2015

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## MASTER'S REPORT FOR THE YEAR 2014-15

Perhaps the most significant domestic event of 2014-15 was the retirement of Keith Lawrey at the end of March as our Honorary Foundation Clerk. Keith was one of the original founders of the Company and it was a labour of love and devotion for him to oversee its birth and childhood. Keith conjured, from nothing, much of what we now are in terms of both structure and function, and the huge debt we owe him was recognised at the Election and Awards Dinner on 17 April, where he was presented with a splendid Victorian carriage clock and a substantial cheque. Jane Lawrey, whose contribution to the smooth functioning of the Company (and the Clerk) has also been substantial, was thanked for her great support; and both Keith and Jane were made Honorary Liverymen. In addition, Keith was formally appointed Scriptor Emeritus, a title which properly reflects, we hope, both his past, present and future commitment to the Company.

The vacancy in the Clerkship caused by Keith's retirement was filled in the Autumn by the appointment of Dr Misha Hebel, one of our own Liverymen. After an extensive and detailed recruitment procedure, facilitated with peerless professionalism by Liveryman Richard Evans, Misha was selected from a strong field of candidates. She overlapped with Keith Lawrey for three months and took over the reins at the beginning of April as the Company's first employed Clerk.

The process of developing an administrative organisation that will meet the needs of our expanding numbers has been a priority during the year. We moved into our new office, at Painters' Hall, in July, and this has provided a convenient and centrally located focus for our work and possessions. We share a meeting room with the Masons' Company and this arrangement is working well.

One of the new Clerk's first tasks when she joined the company was to redesign and re-engineer the website, which had remained essentially untouched for several years. Its new, cleaner look and greater functionality have already led to more use, both by members and visitors. The next stage will be to provide a secure area for members.

The Company's membership continued to grow at a very satisfactory rate. By the end of May 2015, the total number of members stood at 294, of whom 164 were Liverymen, 114 were Freemen, nine were Honorary Liverymen, one was an Associate Freeman and six were Honorary Officers. This compares with an equivalent total of 264 at the end of May 2014. Interest in joining the Company shows no sign of abating and we welcome new members. Such rapid growth, though, will inevitably soon put pressure on our ability to meet the demands of a larger membership, in terms of both administrative services and the provision of a large enough venue to accommodate our very popular dinners. During the year we were very pleased to welcome the Dean of Westminster, The Very Reverend John Hall, and Air Vice-Marshal Andrew Turner CBE, Chief of Staff Training and Air Officer Commanding No. 22 (Training) Group RAF, as Honorary Liverymen. We were also very sad to learn of the deaths of three members: Keith Hutton, Susan Rothera and Raymond Ellis.

The Education Committee ran a full programme of discussions and seminars. The former included a diverse range of topics, with titles as varied as 'A 'Royal' College of Teaching', 'Making education accessible to all', 'Beyond food', 'Futureversity', 'Setting up a multi-academy trust' and 'The Syrian Virtual School Initiative'. We also enjoyed another very stimulating evening of 'Members' Initiatives', where a number of members described recent developments in their field of expertise. For my Master's Seminar series we examined 'Internationalisation in Education' over five meetings, with outstanding contributions from Professor George Zhang, Dominic Scott OBE, Dr Nicholas Tate CBE, Liveryman Paul Batterbury and Dr Bernadette Holmes. Their topics again ranged widely over the British aversion to language learning; the value of international students to the UK; the concept of international education; the marketing of UK education abroad; and the way problems facing language teaching in the UK are being approached. Accounts and texts of these seminars, all of which were well attended, can be found in the website. Special thanks are due to the two joint Secretaries of the Education Committee, Lis Goodwin and Geoffrey Edwards, for their organisational skills in making all these events happen so successfully.

# The Worshipful Company of Educators

THE MASTER'S ANNUAL REPORT  
FOR THE YEAR TO 31 MARCH 2015

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A hardy and very successful perennial in the Company's year is the Public Speaking Competition, which goes from strength to strength under the expert eye of Court Assistant Pam Taylor. This year we had 13 competitors from seven schools and, for the first time, had two joint winners, Sophie Blitz from Ibstock Place School and Abe Tolley from the City of London School. The runners-up were Susannah Wells from James Allen's Girls' School and Nilofer Sait from West Hatch High School.

The most important of the Company's public events is the annual Franklin Lecture, which precedes the Franklin Banquet and is named after our Founding Master, Professor Raoul Franklin CBE. This year's Lecture in November was given, for the first time, by one of our own Liverymen and Court Assistants, Professor Sir Deian Hopkin, former Vice-Chancellor of London South Bank University, President of the National Library of Wales and distinguished historian. Sir Deian chose as his subject 'Memory and Myth: Remembering the Real First World War' a particularly appropriate topic in 2014. Appointed as Expert Adviser to the First Minister of Wales for the Centenary of the First World War, Sir Deian gave an enthralling and insightful account of why we view the First World War in the way that we do, the influences that have caused us to emphasise or understate certain events or attitudes and to colour our views of the War and its effects on society.

The Franklin Lecture was an excellent prelude to the Franklin Banquet, at which our guest speaker was Sir Rodney Brooke CBE, DL, Chairman of the Quality Assurance Agency for Higher Education. Our other dinners were equally enjoyable, with guest speakers Professor Paul Curran, Vice-Chancellor of City University at the Installation Dinner, The Very Reverend John Hall at the Supper following the Annual Service (at which he also preached), Professor John Uff CBE, QC, Master Arbitrator and former Treasurer of Gray's Inn, at a Court Dinner held at Gray's Inn in January, and His Excellency Daniel Mulhall, the Irish Ambassador, at the Election and Awards Dinner. With the exception of the Court Dinner, all our dinners were held at Vintners Hall.

The year's social events, masterminded by the Social Committee, chaired by Renter Warden Ann Bell, were, as ever, a varied and series of forays to interesting and unusual places. In September we ventured into the Old Bailey, to be shown the Central Criminal Court and to dine in the Judges' Dining Room, while in November we went as far afield as Brentford, to explore the London Museum of Water and Steam. In January we had guided tours of both HQS Wellington and the nearby Courtauld Gallery and in March we visited the fascinating premises of Messrs Plowden and Smith in Wandsworth, who are restorers of paintings and other art objects. The shades summoned us to Highgate Cemetery in April on a brilliantly fine day, and the sequence of visits ended in June with the Ceremony of the Keys at the Tower of London. All these expeditions, some of them very complex to organise, were arranged with consummate skill; the seven events, including the Master's Weekend, saw some 230 members and guests participating. We also had to hold back some 40 members on waiting lists. This number is believed to be a record for engaging members through our social programme. Excellent accounts of all the events, written by Liveryman Professor Gillian Evans, have been published on the website.

The Master's Weekend, to Worcestershire and the Malvern Hills, took place on 15-17 May. In fine weather 42 participants visited little-known gems such as Witley Court, Croome Court, and the atmospheric birthplace cottage of Edward Elgar, and enjoyed a dinner at the 18th Century baroque Guildhall in Worcester, at which the guest speaker was Professor David Green, Vice-Chancellor of Worcester University. A climb on the hills provided a challenge and stunning views for some, while the venerable Priory in the middle of Great Malvern, close neighbour to the Abbey Hotel (our nightly resting place, as it had been of the Emperor Haile Selassie before), yielded many of its historic treasures to enquiring Educators. Ann Bell's meticulous planning and professional execution of the weekend's arrangements ensured that a good time was had by all.

During the year the Company has also been working hard to develop and improve our educational 'offer' to the City and its various schools and agencies. Uniquely, the Educators' expertise and focus of attention is exclusively on those who teach, manage and support education, rather than on the institutions themselves. This puts us in a very strong position to act as a broker between livery companies and educational establishments. For some years we have been the sponsor and champion of Livery Schools Link, an organisation devoted to bringing together these two groups. The

# The Worshipful Company of Educators

THE MASTER'S ANNUAL REPORT  
FOR THE YEAR TO 31 MARCH 2015

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recognition by the City of London Corporation that its role as a local education authority gives it an opportunity to take advantage of all the resources available in the Square Mile has led to the creation of an Education Board, one of whose projects is to see how the livery companies' contribution to education might best be supported. To this end a survey was commissioned during the year by the Board, and undertaken by Alison Truphet, the Director of Livery Schools Link. As a result, a new organisation, subsuming Livery Schools Link's role and building on it, is likely to be established in the coming year. This move will give the Educators a leading role in the enhancement of the relationship between schools in the London area and companies. A successful conference was held in June 2014 under the joint aegis of the Actuaries, the Educators and Livery Schools Link, at which a number of innovative suggestions coming from the schools for new types of relationships with companies were discussed; and a follow-up conference held in June 2015 suggests that there are many opportunities which can be exploited.

Although we are not a rich company, and cannot match the older and wealthier companies in the level of our charitable giving, The Educators' Trust Fund, chaired by Lower Warden Susan Fey OBE, nonetheless makes a number of carefully targeted awards each year. These were celebrated at the Election and Awards Dinner on 17 April, when the winners or their representatives were presented with their awards by the Irish Ambassador, HE Dan Mulhall. At another event, this time in Fishmongers' Hall in May, the holder of our City and Guilds bursary, Susan Bromley, a mature trainee teacher from Dorset, was presented to HRH The Princess Royal at a reception to celebrate the achievements of bursary holders.

One of the particularly memorable events of the year was the naming of a building in February at City University after our Founding Master and generous benefactor, Professor Raoul Franklin CBE, former Vice-Chancellor of the University. Although Raoul was not able to be present, the ceremony was very mindful of his contribution not just to the University, but also to the Company, and a plaque was unveiled to commemorate his role in the founding of the Educators. The Company also sent Raoul a greeting on the occasion of his 80th birthday on 3 June 2015.

I have left mention of the Company's finances until the end of this report, for three reasons. First, they are in good health: the concerns expressed by some members that taking on staffing and premises commitments would be a risky venture have not been justified; secondly, because the foregoing account of the year's activities demonstrates, I hope, how much is being achieved with modest resources, and to what extent we benefit from the selfless dedication and commitment and the generous giving of time and money by our members; and thirdly, because they can be examined more closely in the Annual Accounts that follow.

Peter Williams CBE  
Master (2014/15)  
1<sup>th</sup> June 2015

# The Worshipful Company of Educators

## INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF THE COMPANY OF EDUCATORS FOR THE YEAR TO 31 MARCH 2015

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As instructed, we have reviewed these unaudited accounts in order to fulfil your responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might review the Financial Statements that we have been engaged to review, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 members of the Court for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have approved the Financial Statements for the year ended 31 March 2015 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

### **Kingston Smith LLP**

Chartered Accountants and Registered Auditors  
Devonshire House, 60 Goswell Road, London, EC1M 7AD

Date:

# The Worshipful Company of Educators

## THE MEMBERS RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The members of the Court are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the excess of income or expenditure of the Company in that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures being disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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 regularities.



# The Worshipful Company of Educators

## INCOME AND EXPENDITURE

31 March 2015

	Note	2015		2014	
		£	£	£	£
<b><u>Income:</u></b>					
Quartermage		62,945		48,650	
Admission fees, fines and donations - general Education department		1,595		4,850	
– London Chamber of Commerce and Industry Commercial Education Trust		4,132		-	
– Pearson Education		-		2,116	
Income on sale of stock		1,210		1,497	
Interest		38		30	
Social events		8,283		755	
Statutory events		32,352		73,891	
Coat of Arms/Letters Patent donations		-		17,090	
Other income		3,037		-	
			113,592		148,879
<b><u>Expenditure:</u></b>					
<b><u>Stock</u></b>					
Opening stock		698		698	
Purchases of stock		1,851		1,216	
Closing stock		(360)		(698)	
			2,189		1,216
<b><u>Clerk's Department:</u></b>					
Recruitment Costs for Clerk		4,855		-	
Clerk's salary		8,750		-	
Clerk's salary – Employer's NIC		933		-	
Office Rent, Rates & Utilities		7,176		-	
Postage and telephone		2,018		2,111	
Book keeping		4,250		4,000	
Examiner's Fee		2,560		2,426	
Website and technology		781		169	
Donations and subscriptions		800		1,375	
Honorarium		7,000		7,000	
Clerk's expenses		285		-	
Members badges		665		127	
Press officer's expenses		216		490	
Depreciation		554		506	
Master's expenses		284		1,244	
General expenses		1,163		359	
Hospitality		1,082		1,570	
Coat of Arms/Letters Patent		-		16,615	
Lord Mayor's show		594		659	
Insurance		163		485	
Booklets		247		821	
Handbook		-		926	
Modern Companies Dinner		170		166	
Bank charges		20		-	
Travel Expenses		333		-	
Office set up costs		4,564		-	
			49,463		41,049

# The Worshipful Company of Educators

## INCOME AND EXPENDITURE

31 March 2015

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### Education Department:

Seminar expenses	3,709	334
London Chamber of Commerce and Industry Commercial Education Trust	4,176	2,116
Meeting costs	908	-
Public Speaking Competition	1,234	
	<hr/>	<hr/>
	10,027	2,450

### Membership Department:

Promotion and recruitment	415	719
Newsletter printing costs	2,779	3,677
	<hr/>	<hr/>
	3,194	4,396

### Social Department:

Event costs	13,362	349
	<hr/>	<hr/>
	13,362	349

### Statutory Matters:

Company Hospitality at Events	-	5,119
Staff costs	-	2,049
Statutory events' costs (food, wine, hall hire)	32,670	79,669
	<hr/>	<hr/>
	32,670	86,837

TOTAL EXPENDITURE	<hr/>	<hr/>
	110,905	136,297

EXCESS OF INCOME OVER EXPENDITURE	<hr/>	<hr/>
	2,687	12,582

# The Worshipful Company of Educators

## BALANCE SHEET

31 March 2015

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	Note	2015 £	2014 £
FIXED ASSETS	1	13,802	8,250
CURRENT ASSETS			
Stock		360	698
Debtors and prepayments	2	1,426	738
Bank and cash balances		<u>101,026</u>	<u>101,885</u>
		102,812	103,321
<u>DEDUCT: CURRENT LIABILITIES</u>			
Creditors and accrued expenses	3	<u>40,216</u>	<u>37,860</u>
NET CURRENT ASSETS		<u>62,596</u>	<u>65,461</u>
NET ASSETS		<u>76,398</u>	<u>73,711</u>
FUNDS			
General Fund	4	76,398	73,711
London Chamber of Commerce and Industry Commercial Education Trust Fund	5	<u>-</u>	<u>-</u>
		<u>76,398</u>	<u>73,711</u>

The financial statements were approved on

Peter Williams CBE    Master

Prof R P Clark OBE    Hon Treasurer

K Lawrey                Hon Foundation Clerk

M Hebel                 Clerk Designate

# The Worshipful Company of Educators

## ACCOUNTING POLICIES

For the year ended 31 March 2015

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### BASIS OF ACCOUNTING

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

### FINES, FEES AND QUARTERAGE

Fines and fees are included in the accounts on the basis of amounts received for the period. There are no amounts outstanding at 31 March 2015.

Quarterage is included in the accounts on the basis of amounts receivable relevant to the period.

### INCOME AND EXPENDITURE

Income and expenditure are included in the financial statements for the period in which they arise or are incurred, not that in which they are received or paid.

### STOCKS

Stock is valued at the lower of cost or net realisable value.

### FIXED ASSETS

Acquisitions with a value in excess of £100 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:-

Master's and Wardens' robes	2% per annum
Master's Badge	2% per annum
Beadle's staff	0% per annum
Silver cup	0% per annum
Die for Jewels	0% per annum
Lectern	10% per annum
Computers and Printer	25% reducing balance

# The Worshipful Company of Educators

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2015

1. FIXED ASSETS	Beadle's staff & Warden Bars £	Robes £	Master's Badge £	Silver Cup £	Computers & Printer £	Die for Jewels £	Lectern £	Total £
Cost as at 1 April 2014	1,237	3,300	-	850	2,311	306	2,835	10,839
Additions at cost	-	300	5,446	-	360	-	-	6,106
As at 31 March 2015	<u>1,237</u>	<u>3,600</u>	<u>5,446</u>	<u>850</u>	<u>2,671</u>	<u>306</u>	<u>2,835</u>	<u>16,945</u>
Depreciation								
As at 1 April 2014	-	466	-	-	1,840	-	283	2,589
Charge for the period	-	126	55	-	90	-	283	554
As at 31 March 2015	-	<u>592</u>	<u>55</u>	-	<u>1,930</u>	-	<u>566</u>	<u>3,143</u>
<u>Net book value</u>								
As at 31 March 2015	<u>1,237</u>	<u>3,008</u>	<u>5,391</u>	<u>850</u>	<u>741</u>	<u>306</u>	<u>2,269</u>	<u>13,802</u>
As at 31 March 2014	<u>1,237</u>	<u>2,834</u>	<u>1,237</u>	<u>850</u>	<u>471</u>	<u>306</u>	<u>2,552</u>	<u>8,250</u>
<b>2. DEBTORS</b>						<b>2015</b>		<b>2014</b>
						£		£
Sundry Debtors						<u>1,426</u>		<u>738</u>
						<u>1,426</u>		<u>738</u>
<b>3. CREDITORS</b>						<b>2015</b>		<b>2014</b>
						£		£
Accruals						10,000		9,780
Deferred income						16,585		2,885
Trust Fund						6,840		1,202
Other creditors						<u>6,791</u>		<u>23,993</u>
						<u>40,216</u>		<u>37,860</u>
<b>4. GENERAL FUND</b>						<b>2015</b>		<b>2014</b>
						£		£
As at 1 April 2014						73,711		61,129
Excess of Income over Expenditure for the period						2,687		12,582
At 31 March 2015						<u>76,398</u>		<u>73,711</u>
<b>5.</b>						<b>2015</b>		<b>2014</b>
						£		£
Donations Received						4,176		2,116
Expenditure						<u>(4,176)</u>		<u>(2,116)</u>
At 31 March 2015						<u>-</u>		<u>-</u>

# The Worshipful Company of Educators

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2015

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### 6. RELATED PARTY TRANSACTIONS

At the Balance sheet date £6,840 (2014: £1,202) was owed to The Educators' Trust Fund.