

THE OLD REPTONIAN SOCIETY

FINANCIAL STATEMENTS

28 FEBRUARY 2003

PAGE KIRK

CHARTERED ACCOUNTANTS

Nottingham

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

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ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2003

Statement of Committee's Responsibilities for the Annual Accounts

The rules of The Old Reptonian Society require the Committee to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Committee should follow best practice and:

- 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, subject to any departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Committee are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the Society at any time and which enable the Committee to ensure that the financial statements comply with the rules of the Society. The Committee are also responsible for safeguarding the assets of the Society and for their proper application, and hence for taking reasonable steps for the prevention and detection of fraud.

AUDITORS' REPORT TO THE MEMBERS OF THE OLD REPTONIAN SOCIETY

We have audited the Financial Statements on pages 4 to 10, which have been prepared under the accounting policies set out on page 6.

Respective responsibilities the committee and the auditors

As described on page 2, the committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based upon our audit, on these statements and to report our opinion to you.

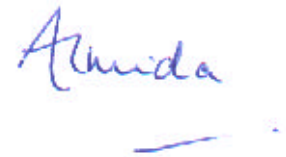
Basis of opinion

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 committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society'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 society's affairs as at 28 February 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the rules of the Society.



Uckfield
6 September 2003

Armida
Chartered Accountants

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

	Notes	2003		2002	
		£	£	£	£
SUBSCRIPTIONS	2		14,788		<i>11,781</i>
LESS EXPENDITURE					
Newsletter	3	10,335		9,914	
Printing Postage and Stationery		354		579	
Secretary's Honorarium		806		800	
Other Remuneration		-		725	
Presentation Plaques		-		494	
Subscriptions	4	43		28	
Sundry Expenses	5	224		789	
Bank Charges		-		63	
Investment Charges		537		475	
			<u>(12,299)</u>		<u><i>(13,867)</i></u>
			2,489		<i>(2,086)</i>
FUNCTIONS					
OR Society Dinner (net)	6	624		618	
Drinks in the City (net)	7	(108)		271	
Gaudy (net)	8	(237)		<i>(232)</i>	
			<u>279</u>		<u><i>657</i></u>
Net Operating Surplus/(Deficit) for the year			2,768		<i>(1,429)</i>
INVESTMENT INCOME					
Bank Deposit Interest		41		216	
Dividends Received	9	3,666		2,163	
Investment Value (Decrease)/Increase	10	(27,119)		5,316	
Loss on Sale of Investments	11	(1,491)		<i>(3,003)</i>	
			<u>(24,903)</u>		<u><i>4,692</i></u>
DONATIONS					
Donations Received		105		2,702	
Donations Paid	12	(400)		<i>(5,280)</i>	
			<u>(295)</u>		<u><i>(2,578)</i></u>
Net (Deficit)/Surplus for the Year Before Tax			(22,430)		<i>685</i>
TAXATION			<u>(26)</u>		<u><i>(37)</i></u>
NET (DEFICIT)/SURPLUS FOR THE YEAR			<u>(22,456)</u>		<u><u><i>648</i></u></u>

BALANCE SHEET AT 28 FEBRUARY 2003

	Note	2003		2002	
		£	£	£	£
FIXED ASSETS					
Investments	10		39,450		67,912
CURRENT ASSETS					
Debtors	13		473		7
Cash at bank and in hand	14		19,159		12,233
			19,632		12,240
CREDITORS: amounts falling due within one year			(1,466)		(80)
NET CURRENT ASSETS			18,166		12,160
TOTAL ASSETS LESS CURRENT LIABILITIES			57,616		80,072
CAPITAL AND RESERVES					
Reserves	15		57,616		80,072
TOTAL SOCIETY FUNDS			57,616		80,072

APPROVED BY THE GENERAL COMMITTEE ON 6 SEPTEMBER 2003 AND SIGNED ON ITS BEHALF BY

R.J.T. Bond

Chairman

J.S. Wallis

Treasurer

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2003

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention as modified for the re-valuation of investments.

Investments

Investments are carried at their year end market valuation. Any surplus or deficit on annual revaluation is credited or charged to the Income and Expenditure account.

2	SUBSCRIPTIONS		2003
			£
	Repton School - Summer		4,028
	Repton School – Winter		5,360
	Repton School – Lent		5,400

			14,788

3	NEWSLETTER	£	£
	<u>Summer newsletter</u>		
	Income –school contribution	2,825	
	Less: Printers	(7,370)	

	Net deficit for summer newsletter		(4,545)
	<u>Autumn newsletter</u>		
	Income –school contribution	1,937	
	Less: Printers	(7,727)	

	Net deficit for autumn newsletter		(5,790)

			10,335

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2003

4 SUBSCRIPTIONS	2003		2002	
	£	£	£	£
Eton Fives		25		10
AROPS		18		18
		-----		-----
		43		28
		-----		-----
5 SUNDRY EXPENSES				
Training Course		-		220
OR Team		204		255
Miscellaneous		20		84
Guests Yorks Dinner		-		108
Gifts		-		122
		-----		-----
		224		789
		-----		-----
6 OR SOCIETY DINNER				
Ticket Sales (less refunds)		2,845		7,810
Wine Sales		-		200
		-----		-----
		2,845		8,010
Catering	2,208		5,169	
Balloon and torches and lighting	-		506	
Ticket and menu printing	-		83	
Gratuities	-		80	
Wine	552		1,554	
		-----		-----
		(2,760)		(7,392)
		-----		-----
Surplus on the function		85		618
Previous years surplus		539		-
		-----		-----
Surplus		624		618
		-----		-----
7 DRINKS IN THE CITY				
Ticket Sales (less refunds)		3,088		1,456
Food & Room Hire		(3,196)		(1,185)
		-----		-----
(Deficit)/Surplus		(108)		271
		-----		-----

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2003

8 GAUDY	£	2003 £	£	2002 £
Ticket Sales (less refunds)		2,852		5,695
Catering	2,497		4,361	
Wine	592		907	
Printing and postage	-		457	
Marquee Hire	-		122	
Tips	-		80	
		-----		-----
		(3,089)		(5,927)
		-----		-----
Deficit		(237)		(232)
		-----		-----

9 DIVIDENDS RECEIVED

Invesco UK Extra Income Fund	382	146
Framlington Unit Management	124	155
Lloyds TSB Group	1,664	1,516
Save and Prosper UK Equity Income Fund	-	346
Rathbone Interest	3	-
Murray Income Trust	181	-
Dunedin Income Growth	170	-
JP Morgan Fleming	418	-
City of London Investment	50	-
2002 Dividends not included last year	674	-
	-----	-----
	3,666	2,163
	-----	-----

10 INVESTMENTS

	Cost £	Value 28/2/02 £	Additions £	Disposals £	Profit/ (Loss) £	Revaluation £	Value 28/2/03 £
Invesco Fund Managers Ltd	2,000	12,470	-	-	-	(6,335)	6,135
J P Morgan Fleming	2,738	10,925	-	-	-	(3,018)	7,907
Lloyds TSB Group	4,694	34,312	-	(4,621)	(1,491)	(14,120)	14,080
Murray Income Trust	5,105	5,105	-	-	-	(1,440)	3,665
Dunedin Income Trust	5,100	5,100	-	-	-	(1,650)	3,450
City of London Inv	4,769	-----	4,769	-----	-----	(556)	4,213
	24,406	67,912	4,769	(4,621)	(1,491)	(27,119)	39,450
	-----	-----	-----	-----	-----	-----	-----

11 LOSS ON SALE OF INVESTMENTS

	2003 £	2002 £
Sale of Lloyds TSB	(1,491)	-
Framlington	-	(3,003)
	-----	-----
	(1,491)	(3,003)
	-----	-----

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2003

12	DONATIONS PAID	2003	2002
		£	£
	Carl Smith	300	-
	OR Fives	100	-
	Eaton Fives Association	-	30
	OR Golfing Society	-	60
	OR Hockey Club	-	10
	Repton Pilgrims Cric ket Club	-	60
	OR Tennis Club	-	60
	Ladies Sports	-	10
	Repton School – Steps	-	5,000
	Church	-	50
		-----	-----
		400	5,280
		-----	-----
13	DEBTORS		
	Interest accrued	8	7
	Headmaster's Gift Account	372	-
	Dividends Accrued	93	-
		-----	-----
		473	7
		-----	-----
14	CASH AT BANK		
	Reserve account	18,533	10,344
	Dinner account	-	852
	Rathbones account	626	1,037
		-----	-----
		19,159	12,233
		-----	-----

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2003

15 RESERVES	2003	<i>2002</i>
	£	£
Balance at 28 February 2002	80,072	<i>79,424</i>
(Deficit)/Surplus for the year	(22,456)	<i>648</i>
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Balance at 28 February 2003	57,616	<i>80,072</i>
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16 CAPITAL COMMITMENTS

The society has no capital commitments (2002: nil).