

THE OLD REPTONIAN SOCIETY

FINANCIAL STATEMENTS

29 FEBRUARY 2004

PAGE KIRK

CHARTERED ACCOUNTANTS

Nottingham

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2004

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ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2004

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 9, 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 29 February 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the rules of the Society.

Uckfield
19 October 2004

Armida
Chartered Accountants

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2004

	Notes	2004 £	£	2003 £	£
SUBSCRIPTIONS	2		17,490		14,788
LESS EXPENDITURE					
Newsletter	3	13,721		<i>10,335</i>	
Printing Postage and Stationery		-		<i>354</i>	
Secretary's Expenses		791		<i>806</i>	
Subscriptions	4	43		<i>43</i>	
Sundry Expenses	5	418		<i>224</i>	
Bank Charges		-		-	
Investment Charges		294		<i>537</i>	
			(15,267)		(12,299)
			2,223		2,489
FUNCTIONS					
OR Society Dinner (net)	6	537		<i>624</i>	
Drinks in the City (net)	7	(75)		<i>(108)</i>	
Gaudy (net)	8	214		<i>(237)</i>	
London Dinner (net)	9	307		-	
			983		279
Net Operating Surplus/(Deficit) for the year			3,206		2,768
INVESTMENT INCOME					
Bank Deposit Interest		269		<i>41</i>	
Dividends Received	10	2,607		<i>3,666</i>	
Investment Value (Decrease)/Increase	11	8,359		<i>(27,119)</i>	
Loss on Sale of Investments		-		<i>(1,491)</i>	
			11,235		(24,903)
DONATIONS					
Donations Received		109		<i>105</i>	
Donations Paid	12	(142)		<i>(400)</i>	
			(33)		(295)
Net Surplus/(Deficit) for the Year Before Tax			14,408		(22,430)
TAXATION					
			-		(26)
NET SURPLUS/(DEFICIT) FOR THE YEAR			14,408		(22,456)

BALANCE SHEET AT 29 FEBRUARY 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Investments	11		47,809		39,450
CURRENT ASSETS					
Debtors	13	2,166		473	
Cash at bank and in hand	14	22,049		19,159	
		<u>24,215</u>		<u>19,632</u>	
CREDITORS: amounts falling due within one year		-		(1,466)	
NET CURRENT ASSETS			<u>24,215</u>		<u>18,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>72,024</u></u>		<u><u>57,616</u></u>
 CAPITAL AND RESERVES					
Reserves	15		<u>72,024</u>		<u>57,616</u>
TOTAL SOCIETY FUNDS			<u><u>72,024</u></u>		<u><u>57,616</u></u>

APPROVED BY THE GENERAL COMMITTEE ON 11 SEPTEMBER 2004 AND SIGNED ON ITS BEHALF BY

R.J.T. Bond

Chairman

J.S. Wallis

Treasurer

NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2004

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		2004		2003
			£		£
	Repton School - Summer		5,290		4,028
	Repton School – Winter		6,090		5,360
	Repton School – Lent		6,110		5,400
			<u>17,490</u>		<u>14,788</u>
3	NEWSLETTER	£	£	£	£
	<u>Summer newsletter</u>				
	Income –school contribution	4,280		2,825	
	Less: Printers	<u>(11,498)</u>		<u>(7,370)</u>	
	Net deficit for summer newsletter		(7,218)		(4,545)
	<u>Autumn newsletter</u>				
	Income –school contribution	2,035		1,937	
	Less: Printers	<u>(8,538)</u>		<u>(7,727)</u>	
	Net deficit for autumn newsletter		(6,503)		(5,790)
			<u>(13,721)</u>		<u>(10,335)</u>

NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2004

4	SUBSCRIPTIONS	2004		2003	
		£	£	£	£
	Eton Fives		25		25
	AROPS		18		18
			<u>43</u>		<u>43</u>
			<u><u>43</u></u>		<u><u>43</u></u>
5	SUNDRY EXPENSES				
	OR Team		102		204
	Miscellaneous		110		20
	West Country Dinner		206		-
			<u>418</u>		<u>224</u>
			<u><u>418</u></u>		<u><u>224</u></u>
6	OR SOCIETY DINNER				
	Ticket Sales (less refunds)		4,771		2,845
	Catering	3,458		2,208	
	Wine	776		552	
		<u>3,458</u>		<u>2,208</u>	
			<u>(4,234)</u>		<u>(2,760)</u>
			<u><u>(4,234)</u></u>		<u><u>(2,760)</u></u>
	Surplus on the function		537		85
	Previous years surplus		-		539
			<u>537</u>		<u>624</u>
	Surplus		<u>537</u>		<u>624</u>
			<u><u>537</u></u>		<u><u>624</u></u>
7	DRINKS IN THE CITY				
	Ticket Sales (less refunds)		1,062		3,088
	Food & Room Hire		(1,137)		(3,196)
			<u>(75)</u>		<u>(108)</u>
	(Deficit)/Surplus		<u><u>(75)</u></u>		<u><u>(108)</u></u>

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2004

8 GAUDY	£	2004 £	£	2003 £			
Ticket Sales (less refunds)		1,980		2,852			
Catering	1,323		2,497				
Wine	443		592				
		<u>(1,766)</u>		<u>(3,089)</u>			
Surplus/(Deficit)		<u>214</u>		<u>(237)</u>			
 9 LONDON DINNER							
Ticket Sales (less refunds)		15,430		-			
Catering	13,398						
Coach Hire	525						
M C	250						
Corp of London	950						
		<u>(15,123)</u>		-			
Surplus		<u>307</u>		<u>-</u>			
 10 DIVIDENDS RECEIVED							
Invesco UK Extra Income Fund		314		382			
Framlington Unit Management		-		124			
Lloyds TSB Group		1,368		1,664			
Rathbone Interest		1		3			
Murray Income Trust		180		181			
Dunedin Income Growth		176		170			
JP Morgan Fleming		363		418			
City of London Investment		205		50			
2002 Dividends not included last year		-		674			
		<u>2,607</u>		<u>3,666</u>			
 11 INVESTMENTS							
	Cost £	Value 28/2/03 £	Additions £	Disposals £	Profit/ (Loss) £	Revaluation £	Value 29/2/04 £
Invesco Fund Managers Ltd	2,000	6,135				1,776	7,911
J P Morgan Fleming	2,738	7,907				1,351	9,258
Lloyds TSB Group	4,694	14,080				3,010	17,090
Murray Income Trust	5,105	3,665				610	4,275
Dunedin Income Trust	5,100	3,450				1,012	4,462
City of London Inv	4,769	4,213				600	4,813
	<u>24,406</u>	<u>39,450</u>				<u>8,359</u>	<u>47,809</u>

NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2004

12	DONATIONS PAID	2004 £	2003 £
	Carl Smith	-	300
	OR Fives	-	100
	Headmasters gift	1,606	-
	Received re Headmasters gift	(1,504)	-
	A Lipinski	10	-
	N Campion	10	-
	T Astridge	20	-
		<u>142</u>	<u>400</u>
		<u><u>142</u></u>	<u><u>400</u></u>
13	DEBTORS		
	Interest accrued	34	8
	Headmaster's Gift Account	-	372
	Dividends Accrued	97	93
	Arch Newsletter	2,035	-
		<u>2,166</u>	<u>473</u>
		<u><u>2,166</u></u>	<u><u>473</u></u>
14	CASH AT BANK		
	Reserve account	21,701	18,533
	Current account	17	-
	Rathbones account	331	626
		<u>22,049</u>	<u>19,159</u>
		<u><u>22,049</u></u>	<u><u>19,159</u></u>
15	RESERVES		
	Balance at 28 February 2003	57,616	80,072
	Surplus/(Deficit) for the year	14,408	(22,456)
	Balance at 29 February 2004	<u>72,024</u>	<u>57,616</u>
		<u><u>72,024</u></u>	<u><u>57,616</u></u>
16	CAPITAL COMMITMENTS		
	The society has no capital commitments (2003: nil).		