

DRAFT 3/08/06

THE OLD REPTONIAN SOCIETY

FINANCIAL STATEMENTS

28 FEBRUARY 2006

PAGE KIRK

CHARTERED ACCOUNTANTS

Nottingham

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2006

CONTENTS

Page

Statement of the committee's responsibilities

2

Auditors' report

3

Income and Expenditure Account

4

Balance sheet

5

Notes to the financial statements

6-9

ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2006

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 28 February 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the rules of the Society.

Burton-on-Trent
..... 2006

Dains
Chartered Accountants and Registered Auditors.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2006

	Notes	2006 £	£	2005 £	£
SUBSCRIPTIONS	2		25,745		19,460
LESS EXPENDITURE					
Newsletter	3	17,485		17,238	
Secretary's Expenses		810		803	
Subscriptions	4	43		43	
Sundry Expenses	5	1,502		193	
Investment Charges		294		294	
			<u>(20,134)</u>		<u>(18,571)</u>
			5,611		889
FUNCTIONS					
OR Society Dinner (net)	6	(15)		153	
Drinks in the City (net)	7	198		70	
Gaudy (net)	8	440		613	
			<u>-</u>	<u>-</u>	
			623		836
Net Operating Surplus for the year			6234		1,725
INVESTMENT INCOME					
Profit on Sale of investments		394			
Bank Deposit Interest		642		409	
Dividends Received	9	2,700		2,513	
Investment Value Increase	10	10,797		6,338	
			<u>14,533</u>	<u>6,338</u>	9,260
DONATIONS					
Donations Received		102		96	
Donations Paid		-		100	
			<u>102</u>	<u>100</u>	(4)
Net Surplus for the Year Before Tax			20,869		10,981
TAXATION over provision in earlier years			<u>-</u>		<u>26</u>
NET SURPLUS FOR THE YEAR	15		<u>20,869</u>		<u>11,007</u>

BALANCE SHEET AT 28 FEBRUARY 2006

	Note	2006		2005	
		£	£	£	£
FIXED ASSETS					
Investments	10		64,825		<i>54,147</i>
CURRENT ASSETS					
Debtors	12	211		<i>1,368</i>	
Cash at bank and in hand	13	38,864		<i>27,516</i>	
			39,075		<i>28,884</i>
CREDITORS: amounts falling due within one year					
		-		-	
NET CURRENT ASSETS					
			39,075		<i>28,884</i>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			103,900		<i>83,031</i>
CAPITAL AND RESERVES					
Reserves	14		103,900		<i>83,031</i>
TOTAL SOCIETY FUNDS					
			103,900		<i>83,031</i>

APPROVED BY THE GENERAL COMMITTEE ON2006 AND SIGNED ON ITS BEHALF BY

R.J.T. Bond

Chairman

J.S. Wallis

Treasurer

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2006

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	2006	2005
	£	£
Repton School - Summer	6,660	<i>6,090</i>
Repton School – Winter	9,705	<i>6,700</i>
Repton School – Lent	9,380	<i>6,670</i>
	<hr/> 25,745 <hr/>	<hr/> <i>19,460</i> <hr/>

3 NEWSLETTER	£	£	£	£
<u>Summer newsletter</u>				
Income –school contribution	1000		<i>237</i>	
Advertising	250		<i>200</i>	
Less: Printers	<u>(9,229)</u>		<i><u>(9,784)</u></i>	
Net deficit for summer newsletter		(7,979)		<i>(9,347)</i>
<u>Autumn newsletter</u>				
Income –school contribution	-		<i>1,198</i>	
Advertising	300		<i>275</i>	
Less: Printers	<u>(9,806)</u>		<i><u>(9,364)</u></i>	
Net deficit for autumn newsletter		(9,506)		<i>(7,891)</i>
		<hr/> (17,485) <hr/>		<hr/> <i>(17,238)</i> <hr/>

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2006

4	SUBSCRIPTIONS	2006		2005	
		£	£	£	£
	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				
	P Ratcliffe – Gift		50		-
	Repton School Shop		-		116
	Cottage Garden		-		30
	Funeral Expenses		-		47
	Postage		430		-
	Repton Foundation		695		-
	Audit Letter		32		-
	Travel Expenses – M Stones		238		-
	Travel Expenses – A Cox		57		-
			<u>1,502</u>		<u>193</u>
			<u><u>1,502</u></u>		<u><u>193</u></u>
6	OR SOCIETY DINNER				
	Ticket Sales (less refunds)		3,474		2,627
	Catering	2,860		1,894	
	Wine	629		530	
	Waiter	-		50	
			<u>(3,489)</u>		<u>(2,474)</u>
	(Deficit)/Surplus on the function		<u>(15)</u>		<u>153</u>
			<u><u>(15)</u></u>		<u><u>153</u></u>
7	DRINKS IN THE CITY				
	Ticket Sales (less refunds)		1,095		740
	Food & Travel Expenses		(897)		(670)
			<u>198</u>		<u>70</u>
	Surplus on the function		<u><u>198</u></u>		<u><u>70</u></u>

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2006

8 GAUDY	£	2006 £	£	2005 £
Ticket Sales (less refunds)		6,210		3,605
Catering	5,060		2,430	
Wine	710		562	
		<u>(5,770)</u>		<u>(2,992)</u>
Surplus on the function		<u>440</u>		<u>613</u>

9 DIVIDENDS RECEIVED

Invesco UK Extra Income Fund	293	208
Lloyds TSB Group	1,368	1,368
Rathbone Interest	-	1
Murray Income Trust	194	182
Dunedin Income Growth	196	188
JP Morgan Fleming	425	355
City of London Investment	224	211
	<u>2,700</u>	<u>2,513</u>

10 INVESTMENTS

	Cost £	Value 29/2/05 £	Additions £	Disposals £	Profit/ (Loss) £	Revaluation £	Value 28/2/06 £
Rathbone Unit Trust	-	-	4,831			505	5,336
Invesco Fund Managers Ltd	2,000	9,269				2,554	11,823
J P Morgan Fleming	2,738	10,325				2,167	12,492
Lloyds TSB Group	4,694	19,020				2,740	21,760
Murray Income Trust	5,105	5,120				1,500	6,620
Dunedin Income Trust	5,100	4,950		(5,344)	394	-	-
City of London Inv	4,769	5,463				1,331	6,794
	<u>24,406</u>	<u>54,147</u>	<u>4,831</u>	<u>(5,344)</u>	<u>394</u>	<u>10,797</u>	<u>64,825</u>

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2006

11	DONATIONS PAID	2006 £	2005 £
	Raleigh International	-	100
		<u> </u>	<u> </u>
12	DEBTORS		
	Interest accrued	107	72
	Dividends Accrued	104	98
	Arch Newsletter	-	1,198
		<u> </u>	<u> </u>
		<u>211</u>	<u>1,368</u>
13	CASH AT BANK		
	Reserve account	38,369	27,415
	Current account	100	63
	Rathbones account	395	38
		<u> </u>	<u> </u>
		<u>38,864</u>	<u>27,516</u>
14	RESERVES		
	Balance at 28 February 2005	83,031	72,024
	Surplus for the year	20,869	11,007
		<u> </u>	<u> </u>
	Balance at 28 February 2006	<u>103,900</u>	<u>83,031</u>
15	CAPITAL COMMITMENTS		
	The society has no capital commitments (2005: nil).		