

THE OLD REPTONIAN SOCIETY

FINANCIAL STATEMENTS

28 FEBRUARY 2007

PAGE KIRK

CHARTERED ACCOUNTANTS

Nottingham

THE OLD REPTONIAN SOCIETY

1

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2007

CONTENTS

Page

Statement of the committee's responsibilities

2

Income and Expenditure Account

3

Balance sheet

4

Notes to the financial statements

5-8

ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2007

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.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2007

	Notes	2007 £	£	2006 £	£
SUBSCRIPTIONS	2		28,740		25,745
LESS EXPENDITURE					
Newsletter	3	15,456		17,485	
Secretary's Expenses		812		810	
Subscriptions	4	43		43	
Sundry Expenses	5	1,115		1,502	
Investment Charges		294		294	
			(17,720)		(20,134)
			11,020		5,611
FUNCTIONS					
OR Society Dinner (net)	6	(382)		(15)	
Drinks in the City (net)	7	800		198	
Gaudy (net)	8	(226)		440	
			192		623
Net Operating Surplus for the year			11,212		6234
INVESTMENT INCOME					
Profit on Sale of investments		-		394	
Bank Deposit Interest		955		642	
Dividends Received	9	2,764		2,700	
Investment Value Increase	10	6,114		10,797	
			9,833		14,533
DONATIONS					
Donations Received		143		102	
Donations Paid	11	30		-	
			113		102
Net Surplus for the Year Before Tax			21,158		20,869
TAXATION					
			-		-
NET SURPLUS FOR THE YEAR			21,158		20,869

BALANCE SHEET AT 28 FEBRUARY 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Investments	10		70,939		64,825
CURRENT ASSETS					
Debtors	12	563		211	
Cash at bank and in hand	13	53,556		38,864	
			<u>54,119</u>	<u>39,075</u>	
CREDITORS: amounts falling due within one year					
			<u>-</u>	<u>-</u>	
NET CURRENT ASSETS					
			<u>54,119</u>	<u>39,075</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>125,058</u>	<u>103,900</u>	
CAPITAL AND RESERVES					
Reserves	14		<u>125,058</u>	<u>103,900</u>	
TOTAL SOCIETY FUNDS					
			<u>125,058</u>	<u>103,900</u>	

APPROVED BY THE GENERAL COMMITTEE ON 8 SEPTEMBER 2007 AND SIGNED ON ITS BEHALF BY

J. Ross

Chairman

J.S. Wallis

Treasurer

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2007

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	2007 £	2006 £
	Repton School - Summer	9,545	6,660
	Repton School – Winter	9,605	9,705
	Repton School – Lent	9,590	9,380
		28,740	25,745
		28,740	25,745
3	NEWSLETTER	£	£
	<u>Summer newsletter</u>		
	Income –school contribution	-	1,000
	Advertising	-	250
	Less: Printers	<u>(7,687)</u>	<u>(9,229)</u>
	Net deficit for summer newsletter	(7,687)	(7,979)
	<u>Autumn newsletter</u>		
	Income –school contribution	-	-
	Advertising	-	300
	Less: Printers	<u>(7,769)</u>	<u>(9,806)</u>
	Net deficit for autumn newsletter	(7,769)	(9,506)
		(15,456)	(17,485)
		(15,456)	(17,485)

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2007

	2007		2006	
	£	£	£	£
4 SUBSCRIPTIONS				
Eton Fives		25		25
AROPS		18		18
		<u>43</u>		<u>43</u>
5 SUNDRY EXPENSES				
P Ratcliffe – Gift	-		50	
Repton School Yearbook	26		-	
Postage	126		430	
Repton Foundation	720		695	
Audit Letter	32		32	
Travel Expenses – M Stones	211		238	
Travel Expenses – A Cox	-		57	
	<u>1,115</u>		<u>1,502</u>	
6 OR SOCIETY DINNER				
Ticket Sales (less refunds)		2,384		3,474
Catering	2,213		2,860	
Wine	503		629	
Dinner Expenses – Mike Stones	50		-	
		<u>(2,766)</u>		<u>(3,489)</u>
(Deficit)/Surplus on the function		<u>(382)</u>		<u>(15)</u>
7 DRINKS IN THE CITY				
Ticket Sales (less refunds)		4,865		1,095
Food & Travel Expenses		(4,065)		(897)
Surplus on the function		<u>800</u>		<u>198</u>

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2007

	2007		2006				
	£	£	£	£			
8 GAUDY							
Ticket Sales (less refunds)		4,976		6,210			
Catering	4,536		5,060				
Wine	666		710				
		(5,202)		(5,770)			
(Deficit)/Surplus on the function		(226)		440			
9 DIVIDENDS RECEIVED							
Rathbone Unit Trust		167		-			
Invesco UK Extra Income Fund		355		293			
Lloyds TSB Group		1,368		1,368			
Rathbone Interest		3		-			
Murray Income Trust		219		194			
Dunedin Income Growth		-		196			
JP Morgan Fleming		406		425			
City of London Investment		246		224			
		2,764		2,700			
10 INVESTMENTS							
	Cost	Value	Additions	Disposals	Profit/	Revaluation	Value
	£	1/3/06	£	£	(Loss)	£	28/2/07
		£			£		£
Rathbone Unit Trust	4,831	5,336				608	5,944
Invesco Fund Managers Ltd	2,000	11,823				2,430	14,253
J P Morgan Fleming	2,738	12,492				655	13,147
Lloyds TSB Group	4,694	21,760				1,000	22,760
Murray Income Trust	5,105	6,620				490	7,110
City of London Inv	4,769	6,794				931	7,725
	24,137	64,825	-	-	-	6,114	70,939

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2007

	2007	2006
	£	£
11 DONATIONS PAID		
M Emuss	10	-
Misc	20	-
	<u>30</u>	<u>-</u>
12 DEBTORS		
Interest accrued	200	107
Dividends Accrued	113	104
Corpus cristi deposit	250	-
	<u>563</u>	<u>211</u>
13 CASH AT BANK		
Reserve account	53,648	38,369
Current account	(230)	100
Rathbones account	138	395
	<u>53,556</u>	<u>38,864</u>
14 RESERVES		
Balance at 28 February 2006	103,900	83,031
Surplus for the year	21,158	20,869
	<u>125,058</u>	<u>103,900</u>
15 CAPITAL COMMITMENTS		
The society has no capital commitments (2006: nil).		