

**THE OLD REPTONIAN SOCIETY**  
**FINANCIAL STATEMENTS**  
**29 FEBRUARY 2008**

**PAGE KIRK LLP**  
**CHARTERED ACCOUNTANTS**  
**Nottingham**

**THE OLD REPTONIAN SOCIETY**

**1**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2008**

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**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 29 FEBRUARY 2008

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**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 29 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
<b>SUBSCRIPTIONS</b>	2		<b>29,525</b>		28,740
<b>LESS EXPENDITURE</b>					
Newsletter	3	<b>17,531</b>		15,456	
Secretary's Expenses		<b>815</b>		812	
Subscriptions	4	<b>43</b>		43	
Sundry Expenses	5	<b>3,182</b>		1,115	
Investment Charges		<b>293</b>		294	
			<b>(21,864)</b>		(17,720)
			<b>7,661</b>		11,020
<b>SUNDRY INCOME</b>	6		<b>701</b>		-
<b>FUNCTIONS</b>					
OR Society Dinner (net)	7	<b>(53)</b>		(382)	
Drinks in the City (net)	8	<b>(123)</b>		800	
Gaudy (net)	9	<b>-</b>		(226)	
Corpus Christi dinner (net)	10	<b>(359)</b>		-	
Football dinner (net)	11	<b>(35)</b>		-	
Young OR Ball (net)	12	<b>127</b>		-	
			<b>(443)</b>		192
<b>Net Operating Surplus for the year</b>			<b>7,919</b>		11,212
<b>INVESTMENT INCOME</b>					
Profit on Sale of investments		<b>-</b>		-	
Bank Deposit Interest		<b>1,847</b>		955	
Dividends Received	13	<b>2,959</b>		2,764	
Investment Value (Decrease) Increase	14	<b>(11,139)</b>		6,114	
			<b>(6,333)</b>		9,833
<b>DONATIONS</b>					
Donations Received		<b>72</b>		143	
Donations Paid	15	<b>7,906</b>		30	
			<b>(7,834)</b>		113
<b>Net (Deficit) Surplus for the Year Before Tax</b>			<b>(6,248)</b>		21,158
<b>TAXATION</b>					
			<b>-</b>		-
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>			<b>(6,248)</b>		21,158

## BALANCE SHEET AT 29 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Investments	14		<b>59,800</b>		70,939
<b>CURRENT ASSETS</b>					
Debtors	16	<b>398</b>		563	
Cash at bank and in hand	17	<b>58,612</b>		53,556	
			<b>59,010</b>	54,119	
<b>CREDITORS:</b> amounts falling due within one year					
			-	-	
<b>NET CURRENT ASSETS</b>					
			<b>59,010</b>	54,119	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<b>118,810</b>	125,058	
<b>CAPITAL AND RESERVES</b>					
Reserves	18		<b>118,810</b>	125,058	
<b>TOTAL SOCIETY FUNDS</b>					
			<b>118,810</b>	125,058	

APPROVED BY THE GENERAL COMMITTEE ON 31 AUGUST 2008 AND SIGNED ON ITS BEHALF BY

J.M. Ross

Chairman

J.S. Wallis

Treasurer

## NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2008

**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.

<b>2</b>	<b>SUBSCRIPTIONS</b>	<b>2008</b> £	<b>2007</b> £
	Repton School - Summer	9,520	9,545
	Repton School – Winter	10,085	9,605
	Repton School – Lent	9,920	9,590
		29,525	28,740
		29,525	28,740
<b>3</b>	<b>NEWSLETTER</b>	£	£
	<u>Summer newsletter</u>		
	Income –school contribution	-	-
	Advertising	-	-
	Less: Printers & postage	<u>(8,727)</u>	<u>(7,687)</u>
	Net deficit for summer newsletter	(8,727)	(7,687)
	<u>Autumn newsletter</u>		
	Income –school contribution	-	-
	Advertising	-	-
	Less: Printers & postage	<u>(8,804)</u>	<u>(7,769)</u>
	Net deficit for autumn newsletter	(8,804)	(7,769)
		(17,531)	(15,456)
		(17,531)	(15,456)

## NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2008

	2008		2007	
	£	£	£	£
<b>4 SUBSCRIPTIONS</b>				
Eton Fives		25		25
AROPS		18		18
		<u>43</u>		<u>43</u>
<b>5 SUNDRY EXPENSES</b>				
Repton School Shop		64		-
Camera		210		-
Printer		80		-
C Charter		3		-
Repton School Yearbook		185		26
Postage		759		126
Repton Foundation		739		720
Audit Letter		-		32
Travel Expenses – M Stones		579		211
Ormsby Chapel		142		-
Whyman Glass Engrave		421		-
		<u>3,182</u>		<u>1,115</u>
<b>6 SUNDRY INCOME</b>				
Repton Society register		160		-
Repton Foundation expenses		424		-
Repton School		117		-
		<u>701</u>		<u>-</u>
<b>7 OR SOCIETY DINNER</b>				
Ticket Sales (less refunds)		4,564		2,384
Catering	3,592		2,213	
Wine	1,025		503	
Dinner Expenses – Mike Stones	-		50	
		<u>(4,617)</u>	<u>(2,766)</u>	
(Deficit) on the function		<u>(53)</u>	<u>(382)</u>	
<b>8 DRINKS IN THE CITY</b>				
Ticket Sales (less refunds) 63 tickets @ £20 per ticket		1,260		4,865
Food & Travel Expenses		(1,383)		(4,065)
(Deficit) Surplus on the function		<u>(123)</u>	<u>800</u>	

## NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2008

	2008		2007	
	£	£	£	£
<b>9 GAUDY</b>				
Ticket Sales (less refunds)		-		4,976
Catering	-		4,536	
Wine	-		666	
		-		(5,202)
(Deficit) on the function		-		(226)
<b>10 CORPUS CHRISTI DINNER</b>				
Ticket Sales (less refunds)		2,019		-
Catering	2,319		-	
M Stones – Travel expenses	59		-	
		(2,378)		-
(Deficit) on the function		(359)		-
<b>11 FOOTBALL DINNER</b>				
Ticket Sales (less refunds)		560		-
Catering		(595)		-
(Deficit) on the function		(35)		-
<b>12 YOUNG OR BALL</b>				
Ticket Sales (less refunds)		12,367		-
Catering expenses	8,668		-	
Wine	1,853		-	
Marquee and sound	1,719		-	
		12,240		-
Surplus on the function		127		-

## NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2008

<b>13</b>	<b>DIVIDENDS RECEIVED</b>								
								<b>2008</b>	<i>2007</i>
								£	£
	Rathbone Unit Trust							189	167
	Invesco UK Extra Income Fund							447	355
	Lloyds TSB Group							1,388	1,368
	Rathbone Interest							1	3
	Murray Income Trust							245	219
	Dunedin Income Growth							-	-
	JP Morgan Fleming							416	406
	City of London Investment							273	246
								<u>2,959</u>	<u>2,764</u>
<b>14</b>	<b>INVESTMENTS</b>								
		<b>Cost</b>	<b>Value</b>	<b>Additions</b>	<b>Disposals</b>	<b>Profit/</b>	<b>Revaluation</b>		<b>Value</b>
		£	1/3/07	£	£	(Loss)	£		29/2/08
			£			£			£
	Rathbone Unit Trust	4,831	5,944				(1,076)		4,868
	Invesco Fund Managers Ltd	2,000	14,253				(1,589)		12,664
	J P Morgan Fleming	2,738	13,147				(2,327)		10,820
	Lloyds TSB Group	4,694	22,760				(4,460)		18,300
	Murray Income Trust	5,105	7,110				(850)		6,260
	City of London Inv	4,769	7,725				(837)		6,888
		<u>24,137</u>	<u>70,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,139)</u>		<u>59,800</u>
								<b>2008</b>	<i>2007</i>
								£	£
<b>15</b>	<b>DONATIONS PAID</b>								
	OR FC							20	-
	M Emuss (cheque not cashed)							(10)	10
	Misc							-	20
	Repton School Chapel (450 <sup>th</sup> Donation)							7,896	-
								<u>7,906</u>	<u>30</u>
<b>16</b>	<b>DEBTORS</b>								
	Interest accrued							327	200
	Dividends Accrued							71	113
	Corpus cristi deposit							-	250
								<u>398</u>	<u>563</u>

## NOTES ON FINANCIAL STATEMENTS

29 FEBRUARY 2008

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	<b>2008</b>	<i>2007</i>
	£	£
<b>17 CASH AT BANK</b>		
Reserve account	<b>58,568</b>	<i>53,648</i>
Current account	<b>65</b>	<i>(230)</i>
Rathbones account	<b>(21)</b>	<i>138</i>
	<hr/> <b>58,612</b> <hr/>	<hr/> <i>53,556</i> <hr/>
<b>18 RESERVES</b>		
Balance at 28 February 2007	<b>125,058</b>	<i>103,900</i>
(Deficit) Surplus for the year	<b>(6,248)</b>	<i>21,158</i>
	<hr/> <b>118,810</b> <hr/>	<hr/> <i>125,058</i> <hr/>
<b>19 CAPITAL COMMITMENTS</b>		
The society has no capital commitments (2007: nil).		