

OLD SHIRBURNIAN SOCIETY GENERAL FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

OLD SHIRBURNIAN SOCIETY GENERAL FUND
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FOR THE YEAR ENDED 31 JULY 2017

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OLD SHIRBURNIAN SOCIETY GENERAL FUND
GENERAL FUND INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

COMMITTEE CHAIRMAN	S Rees-Williams
COMMITTEE SECRETARY	J Harden
PRINCIPAL OFFICE	J Harden Old Shirburnian Society Sherborne School Sherborne Dorset DT9 3BR
REPORTING ACCOUNTANT	Hartley Fowler LLP Chartered Accountants 44 Springfield Road Horsham West Sussex RH12 2PD
BANKERS	Lloyds TSB 9 High Street Yeovil Somerset BA20 1RW

OLD SHIRBURNIAN SOCIETY GENERAL FUND
STATEMENT OF COMMITTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2017

The Committee is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for the period. In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund. It is also responsible for safeguarding the assets of the Fund and hence for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Committee on 22 November 2017 and signed on their behalf by:

S Rees-William
Chairman

J Harden
Secretary

**ACCOUNTANTS' REPORT TO THE COMMITTEE ON THE UNAUDITED
FINANCIAL STATEMENTS OF THE OLD SHIRBURNIAN SOCIETY
GENERAL FUND**

In accordance with the engagement letter, we have compiled the financial statements of the Old Shirburnian Society General Fund for the year ended 31 July 2017, set out on pages 4 to 7 from the accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of the Old Shirburnian Society General Fund and state those matters that we have agreed to state to you in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee of The Old Shirburnian Society General Fund for our work or for this report.

You have approved the financial statements for the year ended 31 July 2017 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Hartley Fowler LLP
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Date: 13 March 2018

OLD SHIRBURNIAN SOCIETY GENERAL FUND
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2017

	2017		2016	
	£	£	£	£
INCOME				
Entrance fees	58,017		72,251	
Subscriptions, donations and legacies	7		8	
Sales of memorabilia and registers	1,796		1,744	
Contribution towards secretarial	67,653		65,579	
	127,473		139,582	
EXPENDITURE				
Annual record	18,298		20,804	
Wages and salaries	30,972		32,081	
Secretarial and honoraria	47,421		45,532	
Travel, subsistence and hospitality	5,933		4,679	
Purchases of memorabilia and registers for resale - net of stock movements	1,415		1,900	
Accountancy and professional fees	1,410		1,410	
Promotion and events	11,136		10,039	
Sundry expenses	1,142		2,494	
Donations paid	500		-	
Depreciation - office equipment	34		52	
	118,261		118,991	
Subscription contributions paid to Charitable Trust		6,701		8,105
SURPLUS TRANSFERRED TO ACCUMULATED FUNDS		2,511		12,486

OLD SHIRBURNIAN SOCIETY GENERAL FUND
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2017

	<u>Notes</u>	2017		2016	
		£	£	£	£
FIXED ASSETS	2		71		105
CURRENT ASSETS					
Stock	3	7,370		8,238	
Debtors	4	75,124		50,096	
Cash at bank		20,273		36,528	
		102,767		94,862	
CURRENT LIABILITIES					
Creditors - amount falling due within one year	5	33,995		30,935	
NET CURRENT ASSETS			68,772		63,927
Provision for Liabilities	6		(19,500)		(17,200)
TOTAL NET ASSETS			49,343		46,832
Represented by:					
ACCUMULATED FUND					
At 1 August 2016			46,832		34,346
(Deficit)/Surplus for the year			2,511		12,486
			49,343		46,832

We approve the financial statements set out on pages 4 to 7. We acknowledge our responsibility for the accounts and for providing Hartley Fowler LLP with all information and explanations necessary for their compilation.

Approved by the Committee on 22 November 2017 and signed on its behalf by:

Chairman S Rees-Williams

Secretary J Harden

OLD SHIRBURNIAN SOCIETY GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

2 TANGIBLE FIXED ASSETS

	Computer Equipment	Fixtures & Fittings	Total
Cost			
At 1 August 2016	3,822	808	4,630
At 31 July 2017	<u>3,822</u>	<u>808</u>	<u>4,630</u>
Depreciation			
At 1 August 2016	3,721	804	4,524
Charge for year	33	1	34
At 31 July 2017	<u>3,754</u>	<u>805</u>	<u>4,558</u>
Net Book Value			
At 31 July 2017	<u><u>68</u></u>	<u><u>3</u></u>	<u><u>71</u></u>
At 31 July 2016	<u><u>101</u></u>	<u><u>4</u></u>	<u><u>105</u></u>

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

- Computer Equipment 33% Reducing Balance
- Fixtures & Fittings 33% Reducing Balance

3 STOCK

	2017	2016
	£	£
Memorabilia	7,370	8,238
	<u><u>7,370</u></u>	<u><u>8,238</u></u>

4 DEBTORS

	2017	2016
	£	£
Loan to Charitable Trust	75,000	50,000
Trade debtors	124	96
	<u><u>75,124</u></u>	<u><u>50,096</u></u>

5 CREDITORS - amount falling due within one year

	2017	2016
	£	£
Sundry creditors and accruals	33,995	30,935
	<u><u>33,995</u></u>	<u><u>30,935</u></u>

OLD SHIRBURNIAN SOCIETY GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

6 PROVISIONS

	2017	2016
	£	£
Provision for entrance fees repayable	19,500	17,200
	<u>19,500</u>	<u>17,200</u>

A provision was introduced in 2012 for the unlikely event that a proportion of entrance fees become repayable. This provision is calculated based on three years entrance fees income.