

**THE MARLBURIAN CLUB
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012**

THE MARLBURIAN CLUB

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2012

We have audited the financial statements on pages 2 to 5 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 4.

This report is made solely to the members of the committee, as a body. Our audit work has been undertaken so that we might state to the members of the committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the club and the club's committee members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS OF COMMITTEE AND AUDITORS

Members of the Committee are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the surplus or deficit for that period. In preparing those financial statements, members of the Committee are required to select suitable accounting policies and then apply them consistently, make adjustments and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Club will continue in business. Members of the Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 members of the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Club'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 Club's affairs as at 31 March 2012 and of its deficit for the year then ended.

haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London WC1V 6AY

THE MARLBURIAN CLUB

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

| | Note | 2012 | 2011 |
|---|------|-----------------|-----------------|
| | | £ | £ |
| INCOME | | | |
| Subscriptions | | 86,952 | 80,085 |
| Dividends (net of tax) | | 2,105 | 1,394 |
| Advertising | | 4,610 | 4,620 |
| Master's Portrait | | 4,793 | - |
| Misc Donation | | 17 | 370 |
| Charitable Fund | | 1,349 | - |
| Sundry Income | | - | 2 |
| | | <u>99,826</u> | <u>86,471</u> |
| OVERHEADS | | | |
| Club magazines and mailings | | 33,873 | 37,828 |
| Club Magazine Postage | | 9,803 | - |
| Website costs | | 6,408 | 3,386 |
| Club office costs, less College contribution | | 30,305 | 28,986 |
| Club functions | | 4,621 | 4,459 |
| Audit fee | | 1,050 | 1,000 |
| Travel/Entertaining & Exps | | 4,924 | (1,350) |
| Master's Portrait | | 8,232 | - |
| Affiliate Grants | | 1,046 | - |
| | | <u>100,262</u> | <u>74,319</u> |
| OPERATING (DEFICIT)/SURPLUS FOR THE YEAR | | | |
| | | (436) | 12,152 |
| Change in unrealised profit on investments | | (2,990) | 10,954 |
| (Deficit)/Surplus for the year | | (3,426) | 23,106 |
| Net assets brought forward | | 105,391 | 82,275 |
| Net assets carried forward | 5 | <u>£101,965</u> | <u>£105,391</u> |

THE MARLBURIAN CLUB

BALANCE SHEET

AT 31 MARCH 2012

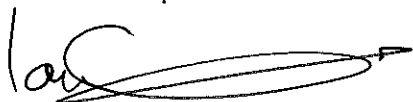
| | Note | 2012 | | 2011 | |
|---------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 2 | | 88,455 | | 91,445 |
| CURRENT ASSETS | | | | | |
| Debtors and prepayments | 3 | 20,854 | | 8,357 | |
| Cash at Bank and on Hand | | 16,146 | | 16,519 | |
| | | <u>37,000</u> | | <u>24,876</u> | |
| CREDITORS: DUE WITHIN ONE YEAR | | | | | |
| Creditors and Accruals | 4 | <u>(23,490)</u> | | <u>(10,931)</u> | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>13,510</u> | | <u>13,945</u> |
| | | | <u>£101,965</u> | | <u>£105,391</u> |
| Financed by: | | | | | |
| Capital account | 5 | | 26,283 | | 26,719 |
| Investment revaluation account | 5 | | 75,682 | | 78,672 |
| | | | <u>£101,965</u> | | <u>£105,391</u> |

Approved and authorised for issue by the Committee on and signed on their behalf by:



Steven Bishop

President



Ian Mackichan

Treasurer

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards.

(b) Subscriptions

Subscription income is included in the accounts on an accruals basis.

(c) Deferred taxation

No provision for deferred tax has been made on unrealised gains on investments as the Club has no intention of selling investments to the extent that tax may become payable.

2. INVESTMENTS

| | 2012 | | 2011 | |
|---|-------------------|---------------|-------------------|---------------|
| | Market Value £ | Cost £ | Market Value £ | Cost £ |
| Ordinary shares in quoted investment trusts | <u>88,455</u> | <u>12,774</u> | <u>91,445</u> | <u>12,774</u> |

3. DEBTORS AND PREPAYMENTS

| | 2012 £ | 2011 £ |
|-------------|----------------|---------------|
| Advertising | 2,292 | 2,327 |
| Other | 18,562 | 6,030 |
| | <u>£20,854</u> | <u>£8,357</u> |

4. CREDITORS AND ACCRUALS

| | | |
|-------------------|----------------|----------------|
| Audit fees | 1,200 | 1,150 |
| Annual Dinner | 10,317 | 7,296 |
| Master's Portrait | 5,732 | - |
| Magazine | - | 1,602 |
| Other | 1,541 | 633 |
| VAT payable | 4,700 | 250 |
| | <u>£23,490</u> | <u>£10,931</u> |

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2012

| 5. RESERVES | Capital Account | | Revaluation Reserve | |
|---------------------------------------|-----------------|----------------|---------------------|----------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| At beginning of year | 26,719 | 14,557 | 78,672 | 67,718 |
| Incoming resources | 99,826 | 86,471 | - | - |
| Resources expended | (100,262) | (74,319) | - | - |
| Change in unrealised investment gains | - | - | (2,990) | 10,954 |
| At end of year | <u>£26,283</u> | <u>£26,719</u> | <u>£75,682</u> | <u>£78,672</u> |