

THE MARLBURIAN CLUB
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2014

THE MARLBURIAN CLUB

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2014

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 2014 and of its surplus for the year then ended.

haysmacintyre
Chartered Accountants
Registered Auditors

114 Red Lion Square
London
WC1R 4AG

THE MARLBURIAN CLUB**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014	2013
		£	£
INCOME			
Subscriptions		92,454	84,589
Dividends (net of tax)		2,316	2,205
Advertising		8,790	9,430
Master's Portrait		-	3,500
Charitable Fund		-	1,000
		<hr/>	<hr/>
		103,560	100,724
OVERHEADS			
Club magazines and mailings		32,883	31,379
Club Magazine Postage		10,422	14,334
Website costs		6,138	6,388
Club office costs, less College contribution		18,211	30,830
Club functions		5,118	4,001
Audit fee		1,300	1,100
Travel/Entertaining & Exps		5,747	5,720
Master's Portrait		-	740
Affiliate Grants		-	2,856
Club Day		3,314	-
Trophies		1,362	-
		<hr/>	<hr/>
		84,495	97,348
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<hr/>	<hr/>
		19,065	3,376
Change in unrealised profit / (loss) on investments		18,182	13,693
Surplus/(Deficit) for the year		37,247	17,069
Net assets brought forward		119,034	101,965
Net assets carried forward	5	<hr/> <hr/>	<hr/> <hr/>
		£156,281	£119,034

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

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

	2014		2013	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Ordinary shares in quoted investment trusts	120,331	12,774	102,149	12,774

3. DEBTORS AND PREPAYMENTS

	2014	2013
	£	£
Advertising	768	1,200
Other	825	12,257
Prepayments	-	440
	<u>£1,593</u>	<u>£13,897</u>

4. CREDITORS AND ACCRUALS

Audit fees	1,200	1,100
Annual Dinner	-	9,730
Magazine	-	604
Other creditors and deferred income	446	587
VAT payable	2,514	1433
	<u>£4,160</u>	<u>£13,455</u>

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2014

5. RESERVES	Capital Account		Revaluation Reserve	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	29,659	26,283	89,375	75,682
Incoming resources	103,560	100,724	-	-
Resources expended	(84,495)	(97,348)	-	-
Change in unrealised investment gains		-	18,182	13,693
At end of year	<u>£48,724</u>	<u>£29,659</u>	<u>£107,557</u>	<u>£89,375</u>