

THE MARLBURIAN CLUB
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2011

THE MARLBURIAN CLUB

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2011

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 2010 and of its surplus for the year then ended.

haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London WC1V 6AY

June 2011

THE MARLBURIAN CLUB**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011		2010	
		£	£	£	£
INCOME					
Subscriptions			80,085		70,402
Dividends (net of tax)			1,394		1,908
Advertising			4,620		7,545
Gifts and donations			370		-
Sundry Income			2		3
			<hr/>		<hr/>
			86,471		79,858
OVERHEADS					
Club magazines and mailings		37,828		38,461	
Website costs		3,386		10,059	
Club office costs, less College contribution		28,986		19,502	
Club functions		4,459		4,491	
Audit fee		1,000		1,000	
Club Expenses		(1,350)		3,314	
		<hr/>		<hr/>	
			74,309		76,827
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR					
			12,152		3,031
Change in unrealised profit on investments			10,954		28,593
Surplus/(Deficit) for the year			23,106		31,624
Net assets brought forward			82,275		50,651
Net assets carried forward	5		<hr/> <hr/>		<hr/> <hr/>
			£105,391		£82,275

THE MARLBURIAN CLUB

BALANCE SHEET

AT 31 MARCH 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Investments	2		91,445		80,492
CURRENT ASSETS					
Debtors and prepayments	3	8,357		5,661	
Cash at Bank and on Hand		16,519		18,150	
		<u>24,876</u>		<u>23,811</u>	
CREDITORS: DUE WITHIN ONE YEAR					
Creditors and Accruals	4	<u>(10,931)</u>		<u>(22,028)</u>	
NET CURRENT ASSETS					
			13,945		1,783
			<u>£105,391</u>		<u>£82,275</u>
Financed by:					
Capital account	5		26,719		14,557
Investment revaluation account	5		78,672		67,718
			<u>£105,391</u>		<u>£82,275</u>

Approved and authorised for issue by the Committee on 22 June 2011 and signed on their behalf by:

Colin Cooke-Priest President

Ian Mackichan Treasurer

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2011

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

	2011		2010	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Ordinary shares in quoted investment trusts	<u>91,445</u>	<u>12,774</u>	<u>80,492</u>	<u>12,774</u>

3. DEBTORS AND PREPAYMENTS

	2011	2010
	£	£
Advertising	2,327	3,393
Other	6,030	2,268
	<u>£8,357</u>	<u>£5,661</u>

4. CREDITORS

Audit fees	1,150	1,150
Creditors		
- Annual Dinner	7,296	8,088
- Magazine	1,602	8,762
- Other	633	(290)
Accruals and provisions	-	-
VAT payable	250	4,318
	<u>£10,931</u>	<u>£22,028</u>

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2011

5. RESERVES	Capital Account		Revaluation Reserve	
	2011	2010	2011	2010
	£	£	£	£
At beginning of year	14,557	11,526	67,718	39,125
Incoming resources	86,471	79,858		
Resources expended	(74,309)	(76,827)		
Change in unrealised investment gains			10,954	28,593
Transfer				
At end of year	<u>£26,719</u>	<u>£14,557</u>	<u>£78,672</u>	<u>£67,718</u>