

**THE SOCIETY OF OLD BRENTWOODS**  
**Income And Expenditure Account**  
**For The Year Ended 30th April 2003**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>ORDINARY ACTIVITIES</b>		
<b>INCOME</b>		
Profit on bar	47,887	50,978
Entrance fees, subscriptions & donations (note 1)	34,227	26,739
Affiliated clubs ground rentals & donations	15,222	10,550
Income from Squash & Tennis clubs	5,296	4,327
Ground rental	3,283	2,667
Other income	514	610
Bank interest (note 2)	131	696
Less: Taxation (note 3)	-	139
	<u>131</u>	<u>557</u>
<b>TOTAL INCOME</b>	<u>106,560</u>	<u>6,428</u>
<b>EXPENDITURE</b>		
Clubhouse & Ground		
Staff costs	36,475	35,288
Insurance, non-domestic rates & water rates	20,780	20,468
Electricity & gas	5,772	6,338
Clubhouse maintenance	6,959	9,794
Ground maintenance	8,252	7,187
Depreciation	4,742	5,806
	<u>82,980</u>	<u>84,881</u>
The Chronicle	14,971	17,232
Administration Expenses	5,184	4,179
<b>TOTAL EXPENDITURE</b>	<u>103,135</u>	<u>106,292</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<u>3,425</u>	<u>(9,864)</u>
<b>THE J.HODGSON FUND</b>		
Profit/(Loss) on sale of investments	6,789	(2,004)
Income on equity investments (note 2)	2,370	2,537
Bank interest (note 2)	17	20
Total interest and dividends (gross)	<u>2,387</u>	<u>2,557</u>
Total income	9,176	553
Less: Taxation (note 3)	-	4
	<u>9,176</u>	<u>549</u>
Portfolio management fees	320	300
<b>SURPLUS ON THE J.HODGSON FUND</b>	<u>8,856</u>	<u>249</u>

<b>TOTAL PROFIT/(LOSS) BEFORE EXCEPTIONAL EXPENDITURE</b>	12,281	(9,615)
<b>EXCEPTIONAL EXPENDITURE (note 4)</b>	<u>(11,225)</u>	<u>(24,203)</u>
<b>TOTAL PROFIT AFTER EXCEPTIONAL EXPENDITURE</b>	<u>£1,056</u>	<u>(£33,818)</u>
<b>TRANSFERRED TO :</b>		
<b>ACCUMULATED FUND</b>	(7,800)	(34,067)
<b>THE J.HODGSON FUND</b>	<u>8,856</u>	<u>249</u>
	<u>£1,056</u>	<u>(£33,818)</u>

**THE SOCIETY OF OLD BRENTWOODS  
BALANCE SHEET  
AS AT 30th APRIL 2003**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>FIXED ASSETS (note 5)</b>	319,698	324,120
<b>INVESTMENTS at cost (note 6)</b>	71,830	65,312
<b>CURRENT ASSETS</b>		
Bar stock	4,011	3,857
Debtors and prepayments	10,285	17,200
Bank & cash balances	<u>26,551</u>	<u>16,554</u>
	<u>40,847</u>	<u>37,611</u>
<b>Less: CURRENT LIABILITIES</b>		
Subscriptions received in advance (note 1)	27,280	23,110
Creditors and accruals	<u>14,727</u>	<u>14,621</u>
	<u>42,007</u>	<u>37,731</u>
<b>NET CURRENT LIABILITIES</b>	(1,160)	(120)
	<u>£ 390,368</u>	<u>£389,312</u>
<b>ACCUMULATED FUND</b>	256,160	290,227
Transferred from Income and Expenditure Account	(7,800)	(34,067)
	<u>248,360</u>	<u>256,160</u>
<b>THE J.HODGSON FUND</b>	133,152	132,903
Transferred from Income and Expenditure Account	8,856	249
	142,008	133,152
On behalf of the Committee of the Society Chairman of the Meeting		
Hon. Treasurer	<u>£ 390,368</u>	<u>£389,312</u>

**THE SOCIETY OF OLD BRENTWOODS  
NOTES ON THE ACCOUNTS  
FOR THE YEAR ENDED 30th APRIL 2003**

**1 Entrance fees, subscriptions and donations**

Entrance fees, subscriptions and donations are included on a received basis apart from those received under the arrangement with the School of which the amount attributable to the first year of membership is credited to the Income and Expenditure Account in the year of receipt and the balance is carried forward and credited to the Income and Expenditure Account over the next four years.

**2 Investment income**

Income is included from dividends on equity holdings on an xd basis and on bank deposits on a received basis.

**3 Taxation**

No provisions for taxation are included in the accounts as the small company corporation tax rate which applies to the Society has been reduced to nought percent from April 2002.

**4 Exceptional expenditure**

Exceptional expenditure comprises the cost of carrying out repairs to eliminate leaks into the Clubhouse.

The comparative figure, £24,203 in 2002, is the cost of the car park drainage works net of donations to the President's Appeal (£9,762).

**5 Fixed assets**

(a) Fixed assets comprise:-

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Clubhouse buildings	197,819	197,819
Freehold sports field	58,769	58,769
Groundworks	28,994	28,994
Tennis courts	26,711	26,711
Furniture, fittings & equipment net of depreciation £57,478 (2002: £52,735)	<u>7,405</u>	<u>11,827</u>
	<u>£319,698</u>	<u>£324,120</u>

(b) No depreciation has been provided on the clubhouse buildings as, in the opinion of the Committee, the present useable value to members exceeds cost and will, for the foreseeable future accepting that proper maintenance will be carried out, retain its present useable value. Maintenance costs are charged to Income & Expenditure Account as they are incurred.

(c) Depreciation on furniture, fittings & equipment is provided on a straight line basis of 20% on cost.

(d) A small area of the freehold sports field has been let on a grazing licence.

**6 Investments**

£ £

	<b>Cost</b>	<b>Market Value</b>
Securities quoted on the London Stock Exchange	71,580	62,418
Premium	<u>250</u>	<u>250</u>
Cost/Market value 30 April 2003	<u>£71,830</u>	<u>£62,668</u>
Cost/Market value 30 April 2002	<u>£65,312</u>	<u>£83,958</u>

All the securities quoted on the London Stock Exchange are held for safekeeping by Gerrard Limited, which is regulated by The Financial Services Authority, in the name of its nominee company, R.C. Greg Nominees Limited.