

**THE ROYAL HIGH SCHOOL
CLUB TRUST LIMITED**

ACCOUNTS

for the year ended 31 August 2000

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THE ROYAL HIGH SCHOOL CLUB TRUST LIMITED

Directors	:	The President of the Royal High School Club, ex officio The Vice President of the Royal High School Athletic Club, ex officio The Rector of the Royal High School, ex officio G A Henry I C Fairweather P Harris Dr J Barclay R C B Forman Sheriff A M Bell R M Graham A Tait W St John C Spence C I Bryden D F Rutherford N Arthur R Paul
Secretary	:	McKay & Norwell WS 7 Rutland Square Edinburgh EH1 2AX
Auditor	:	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	:	McKay & Norwell WS 7 Rutland Square Edinburgh EH1 2AX
Registered office	:	7 Rutland Square Edinburgh EH1 2AX

THE ROYAL HIGH SCHOOL CLUB TRUST LIMITED

Directors Report

The directors hereby submit their report and accounts for the year ended 31 August 2000.

Activities

To promote the education of the pupils of the Royal High School of Edinburgh in such ways as the company sees fit. The company also holds monies to finance specific school prizes.

Accounts

The surplus for the year amounted to £894 (1999: deficit £604)

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their Interests

D Semple retired as a director on 20 July 2000. On the same date, N Arthur and R Paul were both appointed directors. It is also with great regret that the directors note the death, on 11 April 2001, of T.D.S. Bell, a director of long standing.

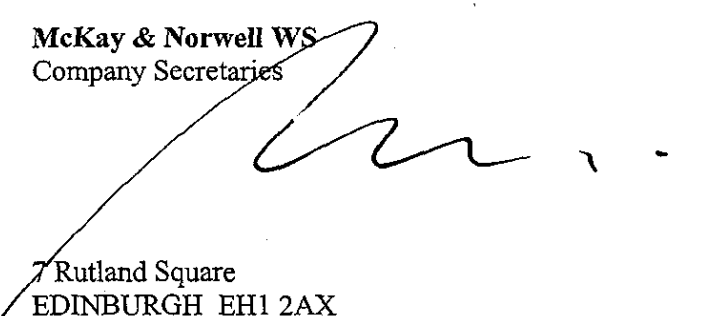
All the directors, with the exception of the ex officio directors, hold one share each in the company, and the shareholdings are all beneficially held.

Auditors

A resolution to reappoint Geoghegan & Co CA as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

McKay & Norwell WS
Company Secretaries



7 Rutland Square
EDINBURGH EH1 2AX

27 June 2001

**AUDITORS' REPORT TO THE MEMBERS OF
THE ROYAL HIGH SCHOOL CLUB TRUST LIMITED**

We have audited the accounts on pages 3 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 August 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Geoghegan & Co

Chartered Accountants and
Registered Auditors

Geoghegan & Co

27 June 2001

Geoghegan & Co
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

THE ROYAL HIGH SCHOOL CLUB TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 August 2000

	Notes	2000	1999
Income - continuing operations			
Gain on sale of investments		985	-
Building Society interest received	1	-	658
Dividends and interest received		2,328	1,859
Income tax repayment		<u>251</u>	<u>331</u>
		3,564	<u>2,848</u>
Accounting and audit	400		500
Legal and stockbrokers fees	270		270
Miscellaneous	<u>-</u>		<u>32</u>
		670	802
		2,894	<u>2,046</u>
Deduct Charitable Expenditure			
Payments to Royal High School	2,000		2,500
Prizes	<u>-</u>		<u>150</u>
		<u>2,000</u>	<u>2,650</u>
Surplus / (Deficit) for year		<u>£ 894</u>	<u>£ (604)</u>

The directors have taken advantage of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to adapt the company's Income and Expenditure account from the prescribed formats of Schedule 4.

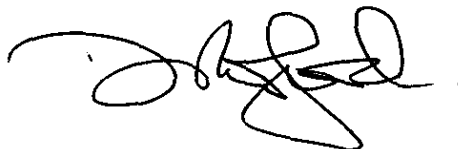
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BALANCE SHEET as at 31 August 2000

	Notes	2000	1999
Fixed Assets			
Investments	2	41,391	<u>52,406</u>
Current Assets			
Debtors		2,866	2,825
Cash on deposit		25,662	11,550
Cash at bank		<u>648</u>	<u>10</u>
		29,176	14,385
Creditors: Amounts falling due within one year			
Creditors and accruals		<u>3,600</u>	<u>1,376</u>
		<u>25,576</u>	<u>13,009</u>
Total Assets less Current Liabilities		<u><u>£66,967</u></u>	<u><u>£65,415</u></u>
Capital and Reserves			
Called up share capital	6	3	3
Revenue reserve	3	64,235	62,683
Prize fund reserve	3	<u>2,729</u>	<u>2,729</u>
		<u><u>£66,967</u></u>	<u><u>£65,415</u></u>

These accounts were approved by the directors on 27 June 2001 and are signed on their behalf:

D F Rutherford Director



THE ROYAL HIGH SCHOOL CLUB TRUST LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 August 2000

1 Accounting Policies

The accounts are prepared under the historical cost convention as modified by the revaluation of all investments at the end of the financial year, and comply with the Statement of Recommended Practice for Charities issued by the Accounting Standards Committee in October 1995.

2 Fixed Assets – Investments

	Cost	Market Value 31.08.00	Market Value 31.08.99
As at 1 September 1999	40,025	52,406	50,249
Disposals during year	(16,615)	(23,299)	-
Additions during year	11,626	11,626	-
Unrealised gains at 31 August	-	658	2,157
As at 31 August 2000	<u>£ 35,036</u>	<u>£ 41,391</u>	<u>£ 52,406</u>

3 Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2000	Total 1999
Incoming resources				
Covenants and gift aid	-	-	-	-
Investment income	2,338	-	2,338	1,861
Interest received	241	-	241	987
Total incoming resources	<u>2,579</u>	<u>-</u>	<u>2,579</u>	<u>2,848</u>
Resources expended				
Direct charitable expenditure	2,000	-	2,000	2,650
Management and administration	670	-	670	802
Total resources expended	<u>2,670</u>	<u>-</u>	<u>2,670</u>	<u>3,452</u>
Net (outgoing)/incoming resources	<u>(91)</u>	<u>-</u>	<u>(91)</u>	<u>(604)</u>
Gains/(losses) on investment assets				
Realised	985	-	985	-
Unrealised	658	-	658	2,157
	<u>1,643</u>	<u>-</u>	<u>1,643</u>	<u>2,157</u>
Net movement in funds	<u>1,552</u>	<u>-</u>	<u>1,552</u>	<u>1,553</u>
Fund balances brought forward	<u>62,683</u>	<u>2,729</u>	<u>65,412</u>	<u>63,859</u>
Fund balances at 31 August 2000	<u>£ 64,235</u>	<u>£ 2,729</u>	<u>£ 66,964</u>	<u>£ 65,412</u>

THE ROYAL HIGH SCHOOL CLUB TRUST LIMITED

NOTES TO THE ACCOUNTS (Cont'd) for the year ended 31 August 2000

4 Employee Information

The average number of employees during the year was 18 (1999: 18) (all directors) and no remuneration was paid.

5 Auditor's Remuneration

During the year the auditor's remuneration amounted to £400 (1999: £500).

6 Share Capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	No	No	£	£
Ordinary shares of 25p	<u>200</u>	<u>200</u>	<u>3.25</u>	<u>3.25</u>