

Ben Forman
37 Priest Avenue
Wokingham
Berkshire

10 June 2013

Dear Chris

Review of the Sternians Accounts for the twelve months to 30 August 2012

As requested, I have reviewed the accounts of the Sternians Association ("the Association") for the twelve months to 30 August 2012. The Association is neither a registered charity nor a registered company. As a result, there is no statutory requirement to have either an audit or an independent examination of the accounting records. Instead, my review was performed at your request.

Most Association expenditure is processed and paid for by the College and deducted from an annual budget allocated to the Association. The College ledger which records these transactions is then used as the basis to produce a cash-based Income & Expense schedule at the year-end (attached). A relatively small number of additional transactions (receipts and payments) pass through the Association's own bank account. These are added to the transactions recorded by the College to ensure, overall, all relevant transactions are recorded.

A 'full' set of accounts is not produced since there is no requirement to do so. A 'full' set of accounts would typically comprise an Income Statement, Balance Sheet and accompanying notes, produced in accordance with UK Generally Accepted Accounting Principles ("UK GAAP") or other relevant accounting framework.

My examination included: (i) a review of the accounting records kept by the Association, (ii) a discussion with relevant individuals to develop an understanding of the financial activities of the Association and an assessment whether the financial results disclosed in the Income & Expense schedule were reasonable in light of this and (iii) confirmation of Association balances to those recorded by the College.

My review concluded that the accounting records maintained by the Association are adequate given the simple nature of financial transactions entered into and there are no issues to which I should draw your attention.

Yours sincerely



Ben Forman

Sternians Income for 12 months to 30th Aug 2012		30/08/2012		30/08/2011		
		£		£		
LWC Grant			17,000		17,250	
Donations			182		172	
Membership	<i>Subs</i>		1,016		270	Note 1
Reunions	<i>London</i>	342		320		
	<i>Misc</i>	45		0		
	<i>Main reunion</i>	2,283	2,670	1,980	2,300	
Regalia	<i>Regalia Sales</i>		3,095		0	Note 2
Total Income			23,963		19,992	

Sternians Expenses for 12 months to 30th Aug 2012						
Admin	<i>Food</i>	36		32		
	<i>Franking</i>	329		233		
	<i>Misc</i>	107		58		
	<i>Photocopying</i>	332		485		
	<i>Presents</i>	122		1,123		
	<i>Stationery</i>	350		198		
	<i>Accountancy Assistance</i>	0		200		
	<i>Travel</i>	381		242		
	<i>Website</i>	320	1,977	1,077	3,648	Note 3
Founders Day	<i>Bar</i>		500		0	Note 4
Membership	<i>Subs to trust fund</i>		852		0	Note 1
Misc	<i>AROPS</i>	28		435		
	<i>Banners</i>	465		315		
	<i>DVDs</i>	40		0		
	<i>Founders Day Flag</i>	209	742	0	750	
Presidents Drinks	<i>Presidents Drinks</i>		175		222	
Prizes	<i>Coterill Cup</i>		200		200	
Publications	<i>Link</i>	4,629		2,524		
	<i>Sternian</i>	6,941	11,570	8,968	11,492	Note 5
Reunions	<i>London</i>		164		514	
Sports	<i>Golf</i>	17		229		
	<i>Hockey</i>	75		182		
	<i>Rugby</i>	755	846	710	1,121	
Regalia	<i>Regalia costs</i>		865		2,054	Note 6
Total Expense			17,890		20,001	
Overall Income / Expense			6,073		-9	
2010/2011 LWC debtor paid off			5,533		0	Note 7
Remaining funds			541		-9	

Notes to the Accounts

Note 1	Income from subscriptions of £1,016 in the current year is shown separately from those paid across to the trust fund of £852. In previous years the figures have been combined, accounting for the large movement seen between 10/11 and 11/12
Note 2	Income from Regalia sales, previously incorporated within the reunion figures has been split out in 11/12, accounting for the lack of a comparative. The figure represents a drawdown from the Paypal payment system for income spanning the 10/11 and 11/12 financial years.
Note 3	The reduction in website costs is a direct result of the website build costs being absorbed in 10/11. In 11/12, only running costs were payable.
Note 4	Bar costs relate to upfront stock purchases for running the Founders Day Bar. Previously th bar has been run by the local pub, hence no comparative
Note 5	Despite increases in postage costs, the costs of producing and distributing 'The Sternian' and 'The Link' have remained constant year on year. Cost savings were generated through the use of a mailing house. Going forward further costs could be saved by distributing electronically.
Note 6	Stocks of regalia bought in 10/11 have been run down over 11/12 to ensure only minimal stock is carried, accounting for the decrease between years
Note 7	Previously accumulated debts with the college of £5,533 were settled during the year. There are no further monies owed to LWC by the Association