

THE DAVID HUME INSTITUTE

SC91239

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2003



BROWN, SCOTT & MAIN

Chartered Accountants

THE DAVID HUME INSTITUTE

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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THE DAVID HUME INSTITUTE STATUS

The Institute is a company limited by guarantee, without a share capital, formed in 1985 otherwise than for profit, and exempt from the requirements to use the word "limited". The Institute is governed by its memorandum and articles of association. The trustees act as directors of the company. It has exempt tax status and the liability of each member is restricted to one pound.

TRUSTEES AND OFFICERS

HONORARY PRESIDENT	Professor Sir Alan Peacock
HONORARY TRUSTEES	Sir Gerald Elliot Professor Sir Alan Peacock Mrs Catherine Blight Lady Anne Mackenzie-Stuart Sir John Shaw
TRUSTEES	Miss Eileen A Mackay (Chairman) Mr Robert D D Bertram Mr John C Elliot Mr Andrew J D Ferguson Mr Nicholas Kuenssberg Professor Duncan MacIennan Professor Hector L MacQueen Professor Donald MacRae Professor Brian Main Professor John Murray Ms Susan Rice Professor David R F Simpson Professor Joan K Stringer
EXECUTIVE DIRECTOR	Professor Brian Main
CONSULTANT ON LEGAL TOPICS	Professor Hector L MacQueen
ADMINISTRATOR/MANAGER	Mrs Catriona Laing
COMPANY REGISTRATION NUMBER	SC 091239
CHARITY NUMBER	SC 09579
REGISTERED OFFICE	25 Buccleuch Place Edinburgh
AUDITORS	Brown, Scott & Main Edinburgh
BANKERS	The Royal Bank of Scotland plc St Andrew Square Edinburgh

THE DAVID HUME INSTITUTE

AUDITORS' REPORT TO THE DAVID HUME INSTITUTE UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the financial statements of The David Hume Institute for the year ended 30 September 2003 prepared under the Companies Act 1985 section 226.

Respective responsibilities of directors and auditors

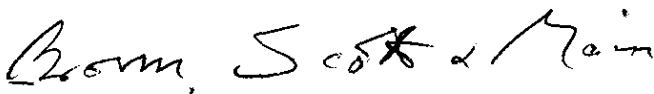
The trustees are responsible for preparing the abbreviated accounts in accordance with section 246 and Schedule 8A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with that section and schedule and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under the Companies Act 1985 sections 247 and 247A to deliver abbreviated accounts prepared in accordance with the Companies Act 1985 section 246 and Schedule 8A, in respect of the year ended 30 September 2003, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with those provisions.



BROWN, SCOTT & MAIN

Chartered Accountants and Registered Auditor

Edinburgh

2nd December 2003

THE DAVID HUME INSTITUTE

BALANCE SHEET AS AT 30 SEPTEMBER 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS	1	<u>1,043</u>	<u>278</u>
CURRENT ASSETS			
Prepayments		6,064	6,487
Other debtor		82	154
Bank deposit		64,425	63,700
Cash on hand and at bank		<u>884</u>	<u>1,554</u>
		<u>71,455</u>	<u>71,895</u>
CREDITORS: Amounts due within one year			
Receipts in advance		372	688
Accruals		<u>2,342</u>	<u>3,938</u>
		<u>2,714</u>	<u>4,626</u>
NET CURRENT ASSETS		<u>68,741</u>	<u>67,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£69,784</u>	<u>£67,547</u>
CAPITAL AND RESERVES			
Unrestricted general fund	2	66,976	67,547
Restricted research fund	2	<u>2,808</u>	<u>-</u>
		<u>£ 69,784</u>	<u>£ 67,547</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 4 to 6 were approved by the Board of Trustees on 2 December 2003 and were signed on its behalf by:

Eileen A. Mackay CHAIRMAN
David R. P. Simpson TRUSTEE

THE DAVID HUME INSTITUTE

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Institute have been prepared on the historical cost basis and in accordance with statements of standard accounting practice and Statement of Recommended Practice "Accounting by Charities".

INCOME AND EXPENDITURE

Income is shown gross of tax recoveries. Expenditure on publications is written off as incurred and no value is placed on stock of publications. Rentals payable under operating leases are charged to income as incurred.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost less residual value of the assets over their estimated useful lives at the following rates:

Fixtures and fittings	20% per annum straight line
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INCOME

Donations, revenue grants and membership subscriptions are credited to the income and expenditure account in the year to which they relate. All income of the Institute has been derived wholly from activities within the UK.

FORMAT

Owing to special circumstances and in particular to the fact that the activities of the Institute are principally the administration of voluntary funds for charitable purposes, it is the opinion of the trustees that presentation of a profit and loss account in any of the specific formats presented in Schedule 4 of the Companies Act 1985 would prevent compliance with section 228 of the Act (that accounts shall give a true and fair view of the profit or loss for the financial year). Accordingly, the information required by the Act is given in the form of an Income and Expenditure account appropriate to the activities of the Institute.

CASHFLOW STATEMENT

The Institute is a small company as defined by the Companies Act 1985 and is exempt from preparing a cashflow statement under Financial Reporting Standard 1 (Revised 1996).

THE DAVID HUME INSTITUTE

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £
COST	
At 1 October 2002	8,925
Additions	<u>1,043</u>
At 30 September 2003	<u>9,968</u>
DEPRECIATION	
At 1 October 2002	8,647
Charge for the year	<u>278</u>
At 30 September 2003	<u>8,925</u>
NET BOOK VALUE	
At 30 September 2003	<u>£1,043</u>
At 30 September 2002	<u>£ 278</u>

All fixed assets are used in the management and support of direct charitable activities.

2. RESERVES

	Unrestricted General Fund £	Restricted Research Fund £
At 1 October 2002	67,547	-
(Deficit)/surplus for year	<u>(571)</u>	<u>2,808</u>
At 30 September 2003	<u>£66,976</u>	<u>£2,808</u>

3. SHARE CAPITAL

The Institute is a company limited by guarantee, without a share capital, formed in 1985 otherwise than for profit and exempt from the requirements to use the word "Limited". It has exempt tax status and the liability of each member is restricted to one pound.

4. FINANCIAL COMMITMENTS

The Institute has annual commitments for property rental, including service charges, of £6,500 (2002 -£6500) renewable annually, and for equipment of £712 (2002 - £712) for two years.