
OLD PAULINE CLUB



Unaudited Accounts for the year ended
31 August 2019

OLD PAULINE CLUB

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HONORARY TREASURER'S REPORT

For the year ended 31 August 2019

The result for the year shows a surplus of £17,006 (2018: £606,640) this after provision of two bursaries in the year. The second bursary, which was agreed by the Main Committee during the year, has yet to be paid but will be satisfied by the transfer of equity investments to maximise the most effective tax position for the Club and the School.

I am also able to report that the Club's investment portfolio reduced during the year by £1,557 (2018: £16,530 uplift).

As I reported last year, due to technicalities with HMRC, the Club was unable to take the benefit of limited company status. However, to mitigate the ever increasing responsibilities of the Club's Trustees, a new company has been formed - OPC Trustees Company Limited - to act as a Corporate Trustee. All the assets and liabilities of the new company will continue to be shown through the Club's accounts as was previously the case.

N.St.J. Brooks
Honorary Treasurer

ACCOUNTANT'S REPORT TO THE MEMBERS
For the year ended 31 August 2019

We have reviewed the financial statements of The Old Pauline Club for the year ended 31 August 2019 which comprise the income and expenditure account, the balance sheet and related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

The Main Committee, of the Old Pauline Club is responsible for implementing the financial policy of the Club including the investment of funds of the Club and in particular for the preparation of the financial statements.

We have been appointed to carry out a review of the accounts, without carrying out an audit, and report our findings to you.

Following our review of the financial statements we confirm that they have been properly compiled from the underlying records of the Club.

Kreston Reeves LLP
Third Floor
24 Chiswell Street
London
EC1Y 4YX

OLD PAULINE CLUB

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2019

	Note	Y/e 31 Aug 2019 £	Y/e 31 Aug 2018 £
Operating Income			
Donations		76,124	94,908
Other income	2	8,200	24,923
		<u>84,324</u>	<u>119,831</u>
Operating Expenditure			
Social activities	3	9,921	131
Books and publications		18,600	20,030
Leavers' gifts		1,936	3,311
Bank charges		(189)	431
Other costs		1,117	1,860
Presentations		1,753	-
Web design		-	960
Archives		1,500	-
Insurance		2,142	4,006
Legal and professional		12,630	23,118
Depreciation		402	217
		<u>49,812</u>	<u>54,064</u>
Operating (deficit)/surplus		34,512	65,767
Rental and investment income	4	59,053	60,184
Interest Payable		(20,702)	(31,576)
Profit on sale of property		-	626,138
Bursary donations to St Pauls's School		(50,064)	-
Surplus for the year before taxation		22,799	720,513
Taxation	5	(5,793)	(113,873)
Surplus for the year		17,006	606,640

The notes on pages 7 to 11 form part of these financial statements

STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31 August 2019

	Note	Y/e 31 Aug 2019 £	Y/e 31 Aug 2018 £
Surplus for the year		17,006	606,640
Unrealised (deficit)/surplus on revaluation of investments	12	(1,557)	16,530
Total recognised gains relating to the year		15,449	623,170

The notes on pages 7 to 11 form part of these financial statements

OLD PAULINE CLUB

BALANCE SHEET

As at 31 August 2019

	Note	31-Aug-19 £	31-Aug-18 £
Fixed assets			
Investments	6	312,210	313,767
Investment properties	7	1,347,893	1,347,019
Tangible fixed assets	8	24,076	24,478
Loans	9	1,257,057	1,571,988
		<u>2,941,236</u>	<u>3,257,252</u>
Current assets			
Stocks		4,127	2,119
Debtors		8,247	23,334
Cash at bank		299,084	383,177
		<u>311,458</u>	<u>408,630</u>
Creditors: amounts falling due within one year	10	(41,372)	(130,710)
Net current assets		<u>270,086</u>	<u>277,920</u>
Creditors: amounts falling due after one year	11	(1,210,158)	(1,549,457)
Total assets less liabilities		<u>2,001,164</u>	<u>1,985,715</u>
Representing:			
Members funds			
Accumulation reserve	12	1,730,042	1,713,036
Revaluation reserve	12	271,122	272,679
Reserve fund	13	-	-
Cyril Searle memorial fund	14	-	-
Colets ground appeal fund	15	-	-
Colets swimming pool appeal fund	16	-	-
		<u>2,001,164</u>	<u>1,985,715</u>

These accounts were approved by the Main Committee and signed on 24 April 2020 on their behalf by

N.St.J. Brooks
Honorary Treasurer

B.M. Jones
President

The notes on pages 7 to 11 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 August 2019

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Donations

Donations represent the amounts donated to the OPC, principally, by The School. Donations received are recognised in the Income and Expenditure account in the year of receipt.

Tangible fixed assets and depreciation

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life as follows:

Film	- 25% per annum on cost
Chairs of office	- 10% per annum on cost

Fixed asset investments

Listed investments are valued at their mid-market value and unit trusts are valued at their mid bid/offer price at the balance sheet date.

Investment properties

The investment properties are shown at cost of the building, together with interest on the finance capitalised upto date of completion of the building. There is no intention to revalue these properties as the purpose is to provide income for the Club for the foreseeable future.

Taxation

The Club is treated for corporation tax as being mutually trading and is not liable to UK corporation tax on any operating surplus, merely on its investment income and rental income.

Stocks

Stocks are valued at the lower of cost or net realisable value.

Bursary donations to St Paul's School

This is being recognised on an accruals basis.

NOTES TO THE ACCOUNTS
for the year ended 31 August 2019

2	OTHER INCOME	2019	2018
		£	£
	Advertising	3,588	6,247
	Deficit on sale of merchandise and events	(451)	40
	Other	5,063	18,636
		<u>8,200</u>	<u>24,923</u>

3 SOCIAL ACTIVITIES

Social activities resulted in a loss of £9,992 (2018: £131). Details of the events are as follows:

		2019	2018
		£	£
Events	Revenue	Costs	Surplus/ (Deficit)
			Surplus/ (Deficit)
Feast/Reception	7,936	8,742	(806)
Annual Dinner	3,281	10,360	(7,079)
EVL	7,974	8,628	(654)
Cambridge Dinner	-	-	-
Whitting Lecture	-	-	-
Past President's Lunch	-	525	(525)
Reunion	952	-	952
Members Engagement	-	1,809	(1,809)
	<u>20,143</u>	<u>30,064</u>	<u>(9,921)</u>
			<u>(131)</u>

4	RENTAL AND INVESTMENT INCOME	2019	2018
		£	£
	Income from Investments	7,868	7,468
	Bank Interest	780	201
	Rental Income	50,405	52,515
		<u>59,053</u>	<u>60,184</u>

5	TAXATION	2019	2018
		£	£
	Tax charge for the year	5,793	113,873
		<u>5,793</u>	<u>113,873</u>

NOTES TO THE ACCOUNTS
for the year ended 31 August 2019

6	INVESTMENTS (at valuation)	2019	2018
		£	£
	At 1 September 2018	313,767	297,237
	Additions	-	-
	Disposals	-	-
	Revaluation	(1,557)	16,530
	At 31 August 2019	<u>312,210</u>	<u>313,767</u>
	Representing:		
	No. Shares		
	Astra Zeneca Group - Ord (25p)	442	32,346
	BAE Systems plc - Ord (2.5p)	2,143	11,692
	Fidelity-Moneybuilder Growth Fund - units	99,259	118,217
	GlaxoSmithKline - Ord (10p)	780	13,350
	Jupiter Merlin Growth Portfolio Fund - units	2,318	11,364
	Jupiter Merlin Worldwide Portfolio Fund - units	12,361	43,877
	Legal & General Group plc - Ord (2.5p)	25,200	55,339
	Royal Dutch Shell plc - (B Ord)	1,149	26,025
		<u>312,210</u>	<u>313,767</u>
	Comprising:		
	Investments at cost	92,515	92,515
	Revaluation	219,695	221,252
		<u>312,210</u>	<u>313,767</u>
7	INVESTMENT PROPERTIES	2019	2018
		£	£
	1 September 2018	1,347,019	1,361,030
	Additions	874	13,714
	Disposals	-	(27,725)
	31 August 2019	<u>1,347,893</u>	<u>1,347,019</u>

Investment properties comprise the cost of construction of 3 houses in Summer and Spear roads, Thames Ditton.

8	TANGIBLE FIXED ASSETS	Freehold Property	Film	Chains of Office	Total
		£	£	£	£
	Cost:				
	1 September 2018	24,076	11,287	2,167	37,530
	Additions	-	-	-	-
	Disposals	-	-	-	-
	31 August 2019	<u>24,076</u>	<u>11,287</u>	<u>2,167</u>	<u>37,530</u>
	Depreciation:				
	1 September 2018	-	11,287	1,765	13,052
	Charge for the year	-	-	402	402
	31 August 2019	<u>-</u>	<u>11,287</u>	<u>2,167</u>	<u>13,454</u>
	Net book value:				
	31 August 2019	<u>24,076</u>	<u>-</u>	<u>-</u>	<u>24,076</u>
	31 August 2018	<u>24,076</u>	<u>-</u>	<u>402</u>	<u>24,478</u>

Freehold property comprises the sports ground at Thames Ditton and is charged against the outstanding bank loans.

By a new lease dated 27 April 2015, the sports ground is leased to Thames Ditton Sports and Squash Club Ltd for a period expiring 25 June 2041 at a peppercorn until 2021, after which the rent will be £23,500 pa linked to RPI.

NOTES TO THE ACCOUNTS
for the year ended 31 August 2019

9 LOANS	Ground Appeal	Swimming Pool	Colets	Building	TOTAL
	£	£	£	£	£
1 September 2018	105,713	112,610	185,000	1,168,665	1,571,988
Additions	-	-	-	67,069	67,069
Repayments	-	-	(20,000)	(362,000)	(382,000)
31 August 2019	<u>105,713</u>	<u>112,610</u>	<u>165,000</u>	<u>873,734</u>	<u>1,257,057</u>

Note:

The above loans are primarily interest free and are repayable on demand, but can become interest bearing in certain circumstances under the provisions of the loan arrangements.

10 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	2019	2018
	£	£
Other creditors	41,372	130,710
	<u>41,372</u>	<u>130,710</u>

11 CREDITORS: AMOUNTS DUE AFTER ONE YEAR	2019	2018
	£	£
Bank Loans	1,210,158	1,549,457
	<u>1,210,158</u>	<u>1,549,457</u>

12 STATEMENT OF MOVEMENT ON RESERVES	Reserves	Revaluation
	£	£
31 August 2018	1,713,036	272,679
Surplus for the year	17,006	
Revaluation		(1,557)
Transfer of Funds		
31 August 2019	<u>1,730,042</u>	<u>271,122</u>

13 RESERVE FUND	2019	2018
	£	£
31 August 2018	-	29,173
Transfer to reserves	-	(29,173)
31 August 2019	<u>-</u>	<u>-</u>

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NOTES TO THE ACCOUNTS
for the year ended 31 August 2019

14	CYRIL SEARLE MEMORIAL FUND	2019	2018
		£	£
	31 August 2018	-	78
	Transfer to reserves	-	(78)
	31 August 2019	-	-
15	COLETS GROUND APPEAL FUND	2019	2018
		£	£
	31 August 2018	-	97,633
	Transfer to reserves	-	(97,633)
	31 August 2019	-	-
16	COLETS SWIMMING POOL APPEAL FUND	2019	2018
		£	£
	Donations and loans received		
	31 August 2018	-	113,013
	Transfer to reserves	-	(113,013)
	31 August 2019	-	-