
OLD PAULINE CLUB



Unaudited Accounts for the year ended
31 August 2020

OLD PAULINE CLUB

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HONORARY TREASURER'S REPORT
For the year ended 31 August 2020

The result for the year shows a deficit of £2,344 (2019: £17,006 surplus) this after provision of two bursaries in the year. The second bursary payment for the 2018/19 year was made in specie by transferring £25,000 of equity investments to the school in July 2020. The first bursary payment for 2019/20 was made by transfer of £25,000 of equity investments to the school after the year end.

As I reported last year, - OPC Trustees Company Limited - was formed to act as Corporate Trustee in place of the four individual Trustees. The ownership of all the relevant assets and liabilities have now been fully transferred to the OPCTCL.

N.St.J. Brooks
Honorary Treasurer

ACCOUNTANT'S REPORT TO THE MEMBERS
For the year ended 31 August 2020

We have reviewed the financial statements of The Old Pauline Club for the year ended 31 August 2020 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.

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OLD PAULINE CLUB

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2020

	Note	Y/e 31 Aug 2020 £	Y/e 31 Aug 2019 £
Operating Income			
Donations		78,054	76,124
Other income	2	(410)	8,200
		<u>77,644</u>	<u>84,324</u>
Operating Expenditure			
Social activities	3	5,086	9,921
Books and publications		18,821	18,600
Leavers' gifts		3,199	1,936
Bank charges		166	(189)
Other costs		419	1,117
Presentations and Donations	5	9,360	1,753
Web design		5,676	-
Archives		1,149	1,500
Insurance		1,889	2,142
Legal and professional		16,809	12,630
Depreciation		-	402
		<u>62,574</u>	<u>49,812</u>
Operating (deficit)/surplus		15,070	34,512
Rental and investment income	4	55,589	59,053
Interest Payable		(16,779)	(20,702)
Bursary donations to St Pauls's School		(49,968)	(50,064)
Surplus for the year before taxation		3,912	22,799
Taxation	6	(6,256)	(5,793)
Surplus for the year		(2,344)	17,006

The notes on pages 7 to 10 form part of these financial statements

OLD PAULINE CLUB

STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31 August 2020

	Note	Y/e 31 Aug 2020 £	Y/e 31 Aug 2019 £
Surplus for the year		(2,344)	17,006
Unrealised deficit - on revaluation of investments	13	(12,653)	(1,557)
Total recognised (losses)/gains relating to the year		(14,997)	15,449

The notes on pages 7 to 10 form part of these financial statements

OLD PAULINE CLUB

BALANCE SHEET

As at 31 August 2020

	Note	31-Aug-20 £	31-Aug-19 £
Fixed assets			
Investments	7	324,256	312,210
Investment properties	8	1,347,893	1,347,893
Tangible fixed assets	9	24,076	24,076
Loans	10	1,096,236	1,257,057
		<u>2,792,461</u>	<u>2,941,236</u>
Current assets			
Stocks		1,500	4,127
Debtors		2,216	8,247
Cash at bank		272,300	299,084
		<u>276,016</u>	<u>311,458</u>
Creditors: amounts falling due within one year	11	(61,460)	(41,372)
Net current assets		<u>214,556</u>	<u>270,086</u>
Creditors: amounts falling due after one year	12	(1,020,850)	(1,210,158)
Total assets less liabilities		<u>1,986,167</u>	<u>2,001,164</u>
Representing:			
Members funds			
Accumulation reserve	13	1,727,698	1,730,042
Revaluation reserve	13	258,469	271,122
		<u>1,986,167</u>	<u>2,001,164</u>

These accounts were approved by the Main Committee and signed on 9th March 2021 on their behalf by

N.St.J. Brooks
Honorary Treasurer

B.M. Jones
President

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE ACCOUNTS

For the year ended 31 August 2020

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 and £6,000 (2019: £1,753) from The Old Pauline Trust Limited. Donations received are recognised in the Income and Expenditure account in the year of receipt.

Tangible fixed assets and depreciation

All tangible assets, other than freehold land, have been written down to nil.

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 up to 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 2020

2	OTHER INCOME	2020	2019
		£	£
	Advertising	-	3,588
	Deficit on sale of merchandise and events including stock write down	(410)	451
	Other	-	5,063
		<u>(410)</u>	<u>8,200</u>
3	SOCIAL ACTIVITIES		
	Social activities resulted in a loss of £5,086 (2018: £9,921). Details of the events are as follows:		
		2020	2019
		£	£
	Events	Revenue	Costs
		Surplus/ (Deficit)	Surplus/ (Deficit)
	Feast/Reception	7,408	8,960
	Annual Dinner	-	-
	EVL additional 2019 cost	-	185
	Past President's Lunch	-	697
	Reunion 2018/19 additional cost	-	992
	Members Engagement	-	1,660
		<u>7,408</u>	<u>12,494</u>
		<u>(1,552)</u>	<u>(1,809)</u>
		<u>-</u>	<u>(7,079)</u>
		<u>(697)</u>	<u>(654)</u>
		<u>(992)</u>	<u>(525)</u>
		<u>(1,660)</u>	<u>952</u>
		<u>(5,086)</u>	<u>(9,921)</u>
4	RENTAL AND INVESTMENT INCOME	2020	2019
		£	£
	Income from Investments	5,882	7,868
	Bank Interest	475	780
	Rental Income - net	49,232	50,405
		<u>55,589</u>	<u>59,053</u>
5	Presentations and Donation	2020	2019
		£	£
	Highmaster's portrait	6,000	-
	Hand sanitising units	3,360	-
	Rowing presentations	-	1,753
		<u>9,360</u>	<u>1,753</u>
6	TAXATION	2020	2019
		£	£
	Tax charge for the year	6,256	5,793
		<u>6,256</u>	<u>5,793</u>

NOTES TO THE ACCOUNTS
For the year ended 31 August 2020

7	INVESTMENTS (at valuation)		2020		2019
			£		£
	At 1 September 2019		312,210		313,767
	Additions		49,574		-
	Disposals		(25,000)		-
	Revaluation		(12,653)		(1,557)
	Capital Cash Account		125		-
	At 31 August 2020		<u>324,256</u>		<u>312,210</u>
	Representing:	No. Shares			
	Astra Zeneca Group - Ord (25p)	442	36,863		32,346
	BAE Systems plc - Ord (2.5p)	2,143	11,135		11,692
	Fidelity-Moneybuilder Growth Fund - units	80,039	93,485		118,217
	GlaxoSmithKline - Ord (10p)	780	11,482		13,350
	Jupiter Merlin Growth Portfolio Fund - units	2,318	11,244		11,364
	Jupiter Merlin Worldwide Portfolio Fund - units	12,361	44,040		43,877
	Legal & General Group plc - Ord (2.5p)	25,200	54,760		55,339
	Royal Dutch Shell plc - (B Ord)	1,149	12,214		26,025
	3I Infrastructure - Ord	3,225	9,433		-
	Ecofin Global Utilities - Ord (1p)	5,650	9,407		-
	Manchester & London - Ord (2.5p)	1,575	10,222		-
	Baillie Griford & Co - units	7,836	9,866		-
	Morgan Stanley Investment Management - units	743	9,980		-
	Capital Cash		125		-
			<u>324,256</u>		<u>312,210</u>
	Comprising:				
	Investments at cost		142,089		92,515
	Revaluation		<u>182,167</u>		<u>219,695</u>
			<u>324,256</u>		<u>312,210</u>
8	INVESTMENT PROPERTIES		2020		2019
			£		£
	1 September 2019		1,347,893		1,347,019
	Additions		-		874
	31 August 2020		<u>1,347,893</u>		<u>1,347,893</u>

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

9	TANGIBLE FIXED ASSETS	Freehold Property	Film	Chains of Office	Total
		£	£	£	£
	Cost:				
	1st September 2019 and 31st August 2020	<u>24,076</u>	<u>11,287</u>	<u>2,167</u>	<u>37,530</u>
	Depreciation:				
	1st September 2019 and 31st August 2020	<u>-</u>	<u>11,287</u>	<u>2,167</u>	<u>13,454</u>
	Net book value:				
	1st September 2019 and 31st August 2020	<u>24,076</u>	<u>-</u>	<u>-</u>	<u>24,076</u>

NOTES TO THE ACCOUNTS
For the year ended 31 August 2020

9 TANGIBLE FIXED ASSETS (Continued)

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.

10 LOANS	Ground Appeal £	Swimming Pool £	Colets £	Building £	TOTAL £
1 September 2019	105,713	112,610	165,000	873,734	1,257,057
Additions	-	-	-	42,179	42,179
Repayments	-	-	-	(203,000)	(203,000)
1st September 2019 and 31st August 2020	<u>105,713</u>	<u>112,610</u>	<u>165,000</u>	<u>712,913</u>	<u>1,096,236</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.

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	2020 £	2019 £
Other creditors	61,460	41,372
	<u>61,460</u>	<u>41,372</u>

12 CREDITORS: AMOUNTS DUE AFTER ONE YEAR	2020 £	2019 £
Bank Loans	1,020,850	1,210,158
	<u>1,020,850</u>	<u>1,210,158</u>

13 STATEMENT OF MOVEMENT ON RESERVES	Reserves £	Revaluation £
31 August 2019	1,730,042	271,122
Deficit for the year	(2,344)	
Revaluation		(12,653)
31 August 2020	<u>1,727,698</u>	<u>258,469</u>