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# OLD PAULINE CLUB



Unaudited Accounts for the year ended  
31 August 2022

# OLD PAULINE CLUB

## CONTENTS

|  | Page   |
|--|--------|
| Honorary Treasurer's Report              | 2      |
| Report of the Accountants                | 3      |
| Income and Expenditure account           | 4      |
| Statement of Recognised Gains and Losses | 5      |
| Balance Sheet                            | 6      |
| Notes to the accounts                    | 7 - 10 |

HONORARY TREASURER'S REPORT

For the year ended 31 August 2022

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This was the Club's 150th anniversary year and was celebrated by a special dinner held in July. It was also a busy year socially with an annual dinner, an Early Vintage lunch and the Feast service. This was coupled with the successful 'Future' series of events where eminent OPs spoke on specialised subjects.

The financial result for the year shows a surplus of £63,493 (2021: £20,542) this after provision of two bursaries in the year.

As reported last year, under the lease agreement with Colets, rent became payable to the Club from June 2021, but the Club agreed to postpone payment until Colets recover from the financial effect of COVID. It is expected that rent payments from Colets will commence in April 2023 with the overdue amount being paid over a period still be agreed.

N.St.J. Brooks  
Honorary Treasurer

ACCOUNTANT'S REPORT TO THE MEMBERS  
For the year ended 31 August 2022

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We have reviewed the financial statements of The Old Pauline Club for the year ended 31 August 2022 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 Executive 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  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

OLD PAULINE CLUB

INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 August 2022

|   | Note | Y/e 31 Aug<br>2022<br>£ | Y/e 31 Aug<br>2021<br>£ |
|---|------|-------------------------|-------------------------|
| <b>Operating Income</b>                     |      |                         |                         |
| Donations                                   |      | 79,500                  | 83,650                  |
| Other income                                | 2    | 448                     | (2,236)                 |
|   |      | <u>79,948</u>           | <u>81,414</u>           |
| <b>Operating Expenditure</b>                |      |                         |                         |
| Social activities                           | 3    | 12,120                  | 23                      |
| Books and publications                      |      | 19,267                  | 25,313                  |
| Leavers' gifts                              |      | 3,174                   | 1,773                   |
| Bank charges                                |      | 93                      | 87                      |
| Other costs                                 |      | 1,715                   | 940                     |
| Presentations and Donations                 | 5    | 2,450                   | 450                     |
| Website costs                               |      | -                       | 120                     |
| Archives                                    |      | 1,300                   | -                       |
| Insurance                                   |      | 3,687                   | 2,680                   |
| Legal and professional                      |      | 9,074                   | 14,047                  |
| Depreciation                                |      | -                       | -                       |
|   |      | <u>52,880</u>           | <u>45,433</u>           |
| <b>Operating surplus</b>                    |      | <b>27,068</b>           | <b>35,981</b>           |
| Rental and investment income                | 4    | 91,225                  | 57,347                  |
| Interest Payable                            |      | (13,373)                | (16,264)                |
| Bursary donations to St Paul's School       |      | (50,000)                | (50,000)                |
| <b>Surplus for the year before taxation</b> |      | <b>54,920</b>           | <b>27,065</b>           |
| Taxation                                    | 6    | 8,573                   | (6,523)                 |
| <b>Surplus/(deficit) for the year</b>       |      | <b>63,493</b>           | <b>20,542</b>           |

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

OLD PAULINE CLUB

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STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31 August 2022

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|  | Note | Y/e 31 Aug<br>2022<br>£ | Y/e 31 Aug<br>2021<br>£ |
|--|------|-------------------------|-------------------------|
| Surplus for the year                               |      | 63,493                  | 20,542                  |
| Unrealised surplus - on revaluation of investments | 13   | 3,781                   | 65,891                  |
| <b>Total recognised gains relating to the year</b> |      | <b>67,274</b>           | <b>86,433</b>           |

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

OLD PAULINE CLUB

BALANCE SHEET  
As at 31 August 2022

|  | Note | 31-Aug-22<br>£          | 31-Aug-21<br>£          |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 7    | 293,631                 | 339,834                 |
| Investment properties                          | 8    | 1,347,893               | 1,347,893               |
| Tangible fixed assets                          | 9    | 24,076                  | 24,076                  |
| Loans  | 10   | 1,081,077               | 1,080,648               |
|  |      | <u>2,746,677</u>        | <u>2,792,451</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Stocks   |      | -                       | -                       |
| Debtors  |      | 41,876                  | 12,955                  |
| Cash at bank                                   |      | 334,896                 | 294,476                 |
|  |      | <u>376,772</u>          | <u>307,431</u>          |
| Creditors: amounts falling due within one year | 11   | (68,240)                | (65,756)                |
| Net current assets                             |      | <u>308,532</u>          | <u>241,675</u>          |
| Creditors: amounts falling due after one year  | 12   | (915,335)               | (961,526)               |
| <b>Total assets less liabilities</b>           |      | <u><b>2,139,874</b></u> | <u><b>2,072,600</b></u> |
| <b>Representing:</b>                           |      |                         |                         |
| <b>Members funds</b>                           |      |                         |                         |
| Accumulation reserve                           | 13   | 1,811,733               | 1,748,240               |
| Revaluation reserve                            | 13   | 328,141                 | 324,360                 |
|  |      | <u><b>2,139,874</b></u> | <u><b>2,072,600</b></u> |

These accounts were approved by the Executive Committee and signed on 23rd February 2023 on their behalf by

N.St.J. Brooks  
Honorary Treasurer

Lord Vaizey  
President

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

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

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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 by the School. 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 2022

|   |  |               |               |                    |
|---|--|---------------|---------------|--------------------|
| 2 | OTHER INCOME   |               | 2022          | 2021               |
|   |  |               | £             | £                  |
|   | Advertising income   |               | 250           |                    |
|   | Profit/(Deficit) on sale of merchandise including stock write down                                 |               | 198           | (2,236)            |
|   |  |               | <u>448</u>    | <u>-</u>           |
|   |  |               |               | <u>2,236</u>       |
| 3 | SOCIAL ACTIVITIES  |               |               |                    |
|   | Social activities resulted in a loss of £12,120 (2021: £23). Details of the events are as follows: |               |               |                    |
|   |  |               | 2022          | 2021               |
|   |  |               | £             | £                  |
|   | Events   | Revenue       | Costs         | Surplus/ (Deficit) |
|   |  |               |               | Surplus/ (Deficit) |
|   | 130th SPS v Dulwich College  | 166           | -             | 166                |
|   | Feast Service  | 7,076         | 7,881         | (805)              |
|   | President's dinner   | -             | -             | -                  |
|   | Future of Britain in the World   | 1,203         | 661           | 542                |
|   | Future of Politics   | 2,329         | 859           | 1,470              |
|   | The Future of Education  | 437           | 712           | (275)              |
|   | The Future of Health   | 574           | 724           | (150)              |
|   | The Future of the Arts   | 155           | 350           | (196)              |
|   | OPC 150th Dinner   | 8,340         | 14,292        | (5,952)            |
|   | OPC Annual dinner  | 8,552         | 12,663        | (4,111)            |
|   | OPC Earliest Vintage Luncheon  | 6,199         | 8,099         | (1,899)            |
|   | Pauline Continuum Cycling  |               | 911           | (911)              |
|   | Members Engagement   | -             | -             | -                  |
|   |  | <u>35,030</u> | <u>47,150</u> | <u>(12,120)</u>    |
|   |  |               |               | <u>(623)</u>       |
|   |  |               |               | <u>(23)</u>        |
| 4 | RENTAL AND INVESTMENT INCOME   |               | 2022          | 2021               |
|   |  |               | £             | £                  |
|   | Income from Investments  |               | 5,881         | 6,751              |
|   | Bank Interest  |               | 121           | 22                 |
|   | Rental Income - net  |               | 85,223        | 50,574             |
|   |  |               | <u>91,225</u> | <u>57,347</u>      |
| 5 | Presentations and Donation   |               | 2022          | 2021               |
|   |  |               | £             | £                  |
|   | Highmaster's portrait  |               | -             | -                  |
|   | SPS Development campaign   |               | 2,450         | -                  |
|   | Library books - Feast  |               |               | 450                |
|   |  |               | <u>2,450</u>  | <u>450</u>         |
| 6 | TAXATION   |               | 2022          | 2021               |
|   |  |               | £             | £                  |
|   | Tax (repayment)/charge for the year  |               | (8,573)       | 6,523              |
|   |  |               | <u>-</u>      | <u>6,523</u>       |

NOTES TO THE ACCOUNTS  
For the year ended 31 August 2022

|   |                               |                |                |
|---|-------------------------------|----------------|----------------|
| 7 | INVESTMENTS (at valuation)    | 2022           | 2021           |
|   |                               | £              | £              |
|   | At 1 September 2021           | 339,834        | 324,256        |
|   | Additions                     | -              | -              |
|   | Disposals                     | (50,000)       | (50,000)       |
|   | Revaluation                   | 3,781          | 65,891         |
|   | Capital Cash Account movement | 16             | (313)          |
|   | At 31 August 2022             | <u>293,631</u> | <u>339,834</u> |

|   |            |                |                |
|---|------------|----------------|----------------|
| Representing:                                   | No. Shares |                |                |
| Astra Zeneca Group - Ord (25p)                  | 442        | 47,046         | 37,857         |
| BAE Systems plc - Ord (2.5p)                    | 2,143      | 16,634         | 12,237         |
| Fidelity-Moneybuilder Growth Fund - units       | 55,078     | 71,602         | 89,077         |
| GlaxoSmithKline - Ord (10p)                     | 624        | 8,607          | 11,510         |
| Haleon PLC - Ord (1p)                           | 780        | 2,019          |                |
| Jupiter Merlin Growth Portfolio Fund - units    | 2,318      | 13,303         | 13,433         |
| Jupiter Merlin Worldwide Portfolio Fund - units | 5,086      | 20,713         | 38,579         |
| Legal & General Group plc - Ord (2.5p)          | 16,150     | 40,779         | 68,040         |
| Royal Dutch Shell plc - (B Ord)                 | 1,149      | 26,312         | 16,654         |
| 3I Infrastructure - Ord                         | 3,225      | 10,981         | 10,320         |
| Ecofin Global Utilities - Ord (1p)              | 5,650      | 13,249         | 10,594         |
| Manchester & London - Ord (2.5p)                | 0          | -              | 9,088          |
| Baillie Gifford & Co - units                    | 7,836      | 11,856         | 11,903         |
| Morgan Stanley Investment Management - units    | 743        | 10,702         | 10,730         |
| Capital Cash                                    |            | (172)          | (188)          |
|   |            | <u>293,631</u> | <u>339,834</u> |

|                     |  |                |                |
|---------------------|--|----------------|----------------|
| Comprising:         |  |                |                |
| Investments at cost |  | 97,739         | 110,531        |
| Revaluation         |  | 195,892        | 229,303        |
|                     |  | <u>293,631</u> | <u>339,834</u> |

|   |                       |                  |                  |
|---|-----------------------|------------------|------------------|
| 8 | INVESTMENT PROPERTIES | 2022             | 2021             |
|   |                       | £                | £                |
|   | 1 September 2020      | 1,347,893        | 1,347,893        |
|   | Additions             | -                | -                |
|   | 31 August 2021        | <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<br>Property<br>£ | Total<br>£    |
|   | Cost:                                   |                           |               |
|   | 1st September 2021 and 31st August 2022 | <u>24,076</u>             | <u>24,076</u> |
|   | Depreciation:                           |                           |               |
|   | 1st September 2021 and 31st August 2022 | <u>-</u>                  | <u>0</u>      |
|   | Net book value:                         |                           |               |
|   | 1st September 2020 and 31st August 2021 | <u>24,076</u>             | <u>24,076</u> |

NOTES TO THE ACCOUNTS  
For the year ended 31 August 2022

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 is £23,500 pa linked to RPI.

| 10 LOANS         | Ground Appeal<br>£ | Swimming Pool<br>£ | Colets<br>£    | Building<br>£  | TOTAL<br>£       |
|------------------|--------------------|--------------------|----------------|----------------|------------------|
| 1 September 2021 | 105,713            | 112,610            | 165,000        | 697,325        | 1,080,648        |
| Additions        | -                  | -                  | -              | 39,284         | 39,284           |
| Repayments       | -                  | -                  | -              | (38,855)       | (38,855)         |
| 31st August 2022 | <u>105,713</u>     | <u>112,610</u>     | <u>165,000</u> | <u>697,754</u> | <u>1,081,077</u> |

Note:

The ground appeal, swimming pool and Colets loans are interest free and repayable on demand. The building loans are for the GAP properties and Colets building developments.

| 11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| Other creditors                           | 68,240        | 65,756        |
|   | <u>68,240</u> | <u>65,756</u> |

| 12 CREDITORS: AMOUNTS DUE AFTER ONE YEAR | 2021<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Bank Loans/Hoares bank                   | 915,335        | 961,526        |
|  | <u>915,335</u> | <u>961,526</u> |

| 13 STATEMENT OF MOVEMENT ON RESERVES | Reserves<br>£    | Revaluation<br>£ |
|--------------------------------------|------------------|------------------|
| 31 August 2021                       | 1,748,240        | 324,360          |
| Surplus for the year                 | 63,493           |                  |
| Revaluation                          |                  | 3,781            |
| 31 August 2022                       | <u>1,811,733</u> | <u>328,141</u>   |