
OLD PAULINE CLUB



Unaudited Accounts for the year ended
31 August 2021

OLD PAULINE CLUB

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HONORARY TREASURER'S REPORT

For the year ended 31 August 2021

The result for the year shows a surplus of £20,542 (2020: £2,344 deficit) this after provision of two bursaries in the 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 has been a very quiet year due to COVID. The annual dinner was postponed until October 2021 and the Feast Service was held virtually. The only social event was a small dinner in honour of Brian Jones to thank him for his two years as President, which would normally have occurred at the annual dinner in June.

N.St.J. Brooks
Honorary Treasurer

ACCOUNTANT'S REPORT TO THE MEMBERS

For the year ended 31 August 2021

We have reviewed the financial statements of The Old Pauline Club for the year ended 31 August 2021 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
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168 Shoreditch High Street
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OLD PAULINE CLUB

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2021

	Note	Y/e 31 Aug 2021 £	Y/e 31 Aug 2020 £
Operating Income			
Donations		83,650	78,054
Other income	2	(2,236)	(410)
		<u>81,414</u>	<u>77,644</u>
Operating Expenditure			
Social activities	3	23	5,086
Books and publications		25,313	18,596
Leavers' gifts		1,773	3,199
Bank charges		87	166
Other costs		940	419
Presentations and Donations	5	450	9,585
Website costs		120	5,676
Archives		-	1,149
Insurance		2,680	1,889
Legal and professional		14,047	16,809
Depreciation		-	
		<u>45,433</u>	<u>62,574</u>
Operating surplus		35,981	15,070
Rental and investment income	4	57,347	55,589
Interest Payable		(16,264)	(16,779)
Bursary donations to St Pauls's School		(50,000)	(49,968)
Surplus for the year before taxation		27,065	3,912
Taxation	6	(6,523)	(6,256)
Surplus/(deficit) for the year		20,542	(2,344)

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

STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31 August 2021

	Note	Y/e 31 Aug 2021 £	Y/e 31 Aug 2020 £
Surplus/(deficit) for the year		20,542	(2,344)
Unrealised surplus/(deficit) - on revaluation of investments	13	65,891	(12,653)
Total recognised gains/(losses) relating to the year		86,433	(14,997)

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

OLD PAULINE CLUB

BALANCE SHEET

As at 31 August 2021

	Note	31-Aug-21 £	31-Aug-20 £
Fixed assets			
Investments	7	339,834	324,256
Investment properties	8	1,347,893	1,347,893
Tangible fixed assets	9	24,076	24,076
Loans	10	1,080,648	1,096,236
		<u>2,792,451</u>	<u>2,792,461</u>
Current assets			
Stocks		-	1,500
Debtors		12,955	2,216
Cash at bank		294,476	272,300
		<u>307,431</u>	<u>276,016</u>
Creditors: amounts falling due within one year	11	(65,756)	(61,460)
Net current assets		<u>241,675</u>	<u>214,556</u>
Creditors: amounts falling due after one year	12	(961,526)	(1,020,850)
Total assets less liabilities		<u>2,072,600</u>	<u>1,986,167</u>
Representing:			
Members funds			
Accumulation reserve	13	1,748,240	1,727,698
Revaluation reserve	13	324,360	258,469
		<u>2,072,600</u>	<u>1,986,167</u>

These accounts were approved by the Executive Committee and signed on 11th February 2022 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 2021

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 2021

2	OTHER INCOME		2021	2020
			£	£
	Deficit on sale of merchandise including stock write down		<u>(2,236)</u>	<u>(410)</u>
3	SOCIAL ACTIVITIES			
	Social activities resulted in a loss of £23 (2020: £5,086). Details of the events are as follows:			
			2021	2020
			£	£
	Events	Revenue	Costs	Surplus/ (Deficit)
				Surplus/ (Deficit)
	Feast/Reception	-	-	(1,552)
	President's dinner	600	600	-
	EVL additional 2019 cost		-	(185)
	Past Presidents Lunch		-	(697)
	Reunion 2018/19 additional cost		-	(992)
	Members Engagement	-	623	(1,660)
		<u>600</u>	<u>623</u>	<u>(5,086)</u>
4	RENTAL AND INVESTMENT INCOME		2021	2020
			£	£
	Income from Investments		6,751	5,882
	Bank Interest		22	475
	Rental Income - net		50,574	49,232
			<u>57,347</u>	<u>55,589</u>
5	Presentations and Donation		2021	2020
			£	£
	Highmaster's portrait		-	6,000
	Hand sanitising units		-	3,360
	Library books - Feast		450	225
			<u>450</u>	<u>9,585</u>
6	TAXATION		2021	2020
			£	£
	Tax charge for the year		6,523	6,256
			<u>6,523</u>	<u>6,256</u>

NOTES TO THE ACCOUNTS
For the year ended 31 August 2021

7	INVESTMENTS (at valuation)		2021		2020
			£		£
	At 1 September 2020		324,256		312,210
	Additions		-		49,574
	Disposals		(50,000)		(25,000)
	Revaluation		65,891		(12,653)
	Capital Cash Account movement		(313)		125
	At 31 August 2021		<u>339,834</u>		<u>324,256</u>
	Representing:	No. Shares			
	Astra Zeneca Group - Ord (25p)	442	37,857		36,863
	BAE Systems plc - Ord (2.5p)	2,143	12,237		11,135
	Fidelity-Moneybuilder Growth Fund - units	53,597	89,077		93,485
	GlaxoSmithKline - Ord (10p)	780	11,510		11,482
	Jupiter Merlin Growth Portfolio Fund - units	2,318	13,433		11,244
	Jupiter Merlin Worldwide Portfolio Fund - units	9,161	38,579		44,040
	Legal & General Group plc - Ord (2.5p)	25,200	68,040		54,760
	Royal Dutch Shell plc - (B Ord)	1,149	16,654		12,214
	3i Infrastructure - Ord	3,225	10,320		9,433
	Ecofin Global Utilities - Ord (1p)	5,650	10,594		9,407
	Manchester & London - Ord (2.5p)	1,575	9,088		10,222
	Baillie Griford & Co - units	7,836	11,903		9,866
	Morgan Stanley Investment Management - units	743	10,730		9,980
	Capital Cash		(188)		125
			<u>339,834</u>		<u>324,256</u>
	Comprising:				
	Investments at cost		110,531		142,089
	Revaluation		229,303		182,167
			<u>339,834</u>		<u>324,256</u>
8	INVESTMENT PROPERTIES		2021		2020
			£		£
	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 Property £	Film £	Computer Equipment £	Chairs of Office £	Total £
	Cost:					
	1st September 2020 and 31st August 2021	24,076	11,287	5,802	2,167	37,530
	Depreciation:					
	1st September 2020 and 31st August 2021	-	11,287	5,802	2,167	13,454
	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 2021

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 2020	105,713	112,610	165,000	712,913	1,096,236
Additions	-	-	-	41,411	41,411
Repayments	-	-	-	(56,999)	(56,999)
31st August 2021	<u>105,713</u>	<u>112,610</u>	<u>165,000</u>	<u>697,325</u>	<u>1,080,648</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	2021 £	2020 £
Other creditors	65,756	61,460
	<u>65,756</u>	<u>61,460</u>

12 CREDITORS: AMOUNTS DUE AFTER ONE YEAR	2021 £	2020 £
Bank Loans/Hoares bank	961,526	1,020,850
	<u>961,526</u>	<u>1,020,850</u>

13 STATEMENT OF MOVEMENT ON RESERVES	Reserves £	Revaluation £
31 August 2020	1,727,698	258,469
Surplus for the year	20,542	
Revaluation		65,891
31 August 2021	<u>1,748,240</u>	<u>324,360</u>