

Unaudited Accounts for the year ended 31 August 2023

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HONORARY TREASURER'S REPORT For the year ended 31 August 2023

The result for the year shows a surplus of £79,739 (2022: £63,493) this after provision of two bursaries to the School.

During the year, the Club has used some of its cash resources to rebalance and replenish the investment portfolio.

After last year's 150th anniversary, social activities have been fewer in 2023, and the contribution from the Club is correspondingly lower.

Following the financial hiatus of COVID, Colets has recommenced rent payments, together with phased payments of overdue rent.

N.St.J. Brooks Treasurer

ACCOUNTANT'S REPORT TO THE MEMBERS For the year ended 31 August 2023

We have reviewed the financial statements of The Old Pauline Club for the year ended 31 August 2023 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

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 August 2023

	Note	Y/e 31 Aug 2023 £	Y/e 31 Aug 2022 £
Operating Income			
Donations	_	80,850	79,500
Other income	2	565	448
		81,415	79,948
Operating Expenditure			
Social activites	3	7,310	11,941
Books and publications		18,857	19,267
Leavers' gifts		3,577	3,174
Members Engagement		545	-
Presentations and Donations	5	1,217	2,629
Archives		-	1,300
Insurance		3,800	3,687
Legal and professional		11,961	9,074
Bank charges		62	93
Other costs		1,439	1,715
		48,768	52,880
Operating surplus		32,647	27,068
Rental and investment income	4	115,255	91,225
Interest Payable		(10,792)	(13,373)
Bursary donations to St Paul's School		(50,000)	(50,000)
Surplus for the year before taxation		87,110	54,920
Taxation	6	(7,371)	8,573
Surplus/(deficit) for the year		79,739	63,493

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 2023

	Note	Y/e 31 Aug 2023 £	Y/e 31 Aug 2022 £
Surplus for the year		79,739	63,493
Unrealised surplus/(deficit) - on revaluation of investments	13	(6,712)	3,781
Total recognised gains relating to the year		73,027	67,274

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

BALANCE SHEET	
As at 31 August 2023	

As at 31 August 2023			
	Note	31-Aug-23	31-Aug-22
		£	£
Fixed assets			
Investments	7	311,905	293,631
Investment properties	8	1,347,893	1,347,893
Tangible fixed assets	9	24,076	24,076
Loans	10	1,085,228	1,081,077
	_	2,769,102	2,746,677
Current assets			
Stocks		-	-
Debtors		48,761	41,876
Cash at bank		304,354	334,896
	_	353,115	376,772
Creditors: amounts falling due within one year	11	(63,939)	(68,240)
Net current assets	_ _	289,176	308,532
Creditors: amounts falling due after one year	12	(845,377)	(915,335)
Total assets less liabilities		2,212,901	2,139,874
Representing:			
Members funds			
Accumulation reserve	13	1,891,472	1,811,733
Revaluation reserve	13	321,429	328,141
	_	2,212,901	2,139,874
	0		

These accounts were approved by the Executive Committee and signed on 27th February 2024 on their behalf by

N.St.J. Brooks J.Withers Green Treasurer President

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

NOTES TO THE ACCOUNTS For the year ended 31 August 2023

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 doen 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 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 and rental income.

Bursary donations to St Paul's School

These are recognised on an accruals basis.

Tax (repayment)/charge for the year

	S TO THE ACCOUNTS se year ended 31 August 2023				
OI LI	ne year erideu 31 August 2023				
2	OTHER INCOME			2022	202
2	OTHER INCOME			2023 £	202
				L	
	Advertising income			250	25
	Profit on sale of merchandise			315	19
			•	565	448
3	SOCIAL ACTIVITIES				
	Social activities resulted in a loss of £7,310 (2	2022: £12,120). Details o	f the events are	as follows:	
				2023	202
	Events	Povonuo	Costs	£	Surplus / /Doficit
	Events	Revenue	Costs	Surplus/ (Deficit)	Surplus/ (Deficit)
	130th SPS v Dulwich College		-	=	16
	Feast Service	4,348	8,505	(4,157)	(626
	President's dinner			-	
	Future of Britain in the World Future of Politics			-	54 1,47
	The Future of Education			-	(275
	The Future of Health			-	(150
	The Future of the Arts			-	(196
	OPC 150th Dinner			-	(5,952
	OPC Annual dinner	4,660	6,219	(1,559)	(4,113
	OPC Earliest Vintage Luncheon OPC Summer drinks	6,746 716	8,317 740	(1,570) (24)	(1,899
	Pauline Continuum Cycling	710	740	(24)	(911
	7,	16,471	23,780	(7,310)	(11,941
4	RENTAL AND INVESTMENT INCOME			2022	202
				£	
	Income from Investments			7,383	5,88
	Bank Interest			2,504	12
	Rental Income - net			105,368	85,22
				115,255	91,225
5	Presentations and Donations			2023	202
	Rowing Presentation			£ 744	
	SPS Development campaign			-	2,45
	Library books - Feast			473	17
				1,217	2,629
6	TAXATION			2023	202

£

(8,573)

8,573

£

7,371 7,371

NOTES TO THE ACCOUNTS For the year ended 31 August 2023

At 1 September 2022 Additions Additions Additions Additions Additions Revaluation Revaluation Representing: Representing: Astra Zeneca Group - Ord (25p) BAE Systems pic - Ord (2.5p) Alian Bay Mellon Investment Funds Columbia Thread SPL FDS UK ICVC Diageo 130 Agos HDS HDS UK ICVC Agos HDS HDS HDS UK ICVC Agos HDS	7 INVESTMENTS (at valuation)		2023	2022
Additions Disposals (50,000) Revaluation (6,712) (5,781) Capital Cash Account movement (6,712) At 31 August 2023 Representing: No. Shares Astra Zeneca Group - Ord (25p) At 2 442 Af,126 BAE Systems pic - Ord (2.5p) At 34 August PLDS UK ICVC August Diagon BBY Mellon Investment Funds Columbia Thread SPL FDS UK ICVC August Diagon Franklin Templeton Funds August Diagon Franklin Fempleton Funds August Diagon Franklin Funds Plot August Meril Morothovide Portfolio Fund - units August Diagon August Diagon Franklin Foroth Portfolio Fund - units August Diagon Frank			£	£
Disposals	•		•	339,834
Revaluation (6,712) 3,781 Capital Cash Account movement 519 16 At 31 August 2023 311,905 293,631 Representing: No. Shares Astra Zeneca Group - Ord (25p) 442 47,126 47,046 BAK Systems plc - Ord (2.5p) 2,143 21,591 16,634 BNY Mellon Investment Funds 4,859 5,754 Columbia Thread SPL FDS UK ICVC 1,692 6,071 Diageo 130 4,217 Fidelity-Moneybuilder Growth Fund - units 17,667 20,706 71,602 Franklin Templeton Funds 4,494 5,311 5,666 8,607 Glaxos SmithKline - Ord (10p) 624 8,666 8,607 6,085 Haleon PLC - Ord (1p) 780 2,516 2,019 Jien Environmental Assets Group Ltd 3,400 3,346 9,019 IpMorgan Fund ICVC 2,442 6,056 6,056 Jupiter Merlin Worldwide Portfolio Fund - units 2,318 13,952 13,303 Legal & General Group plc - Ord (2.5p) 16,150				(50,000)
Capital Cash Account movement 519 16 At 31 August 2023 311,905 293,631 Representing: No. Shares Stra Zeneca Group - Ord (25p) 442 47,126 47,046 BAE Systems pt - Ord (2.5p) 2,143 21,591 16,634 BNY Mellon Investment Funds 4,859 5,754	·		, , ,	• • • •
At 31 August 2023 311,905 293,631			* * *	•
Representing: No. Shares Astra Zeneca Group - Ord (25p) 442 47,126 47,046 BAE Systems plc - Ord (2.5p) 2,143 21,591 16,634 BNY Mellon Investment Funds 4,859 5,754 Columbia Thread SPL FDS UKI CVC 1,692 6,071 Diageo 130 4,217 Fidelity-Moneybuilder Growth Fund - units 17,667 20,706 71,602 Franklin Templeton Funds 4,494 5,311 GlaxoSmithKline - Ord (10p) 624 8,666 8,607 Guiness Asset Management Funds 1317 6,085 6,085 6,085 6,097 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 7880 2,516 2,019 3,003 3,006 3	•	_		
Astra Zeneca Group - Ord (25p)	At 31 August 2023	_	311,905	293,631
BAE Systems plc - Ord (2.5p) 2,143 21,591 16,634 BNY Mellon Investment Funds 4,859 5,754	Representing:	No. Shares		
BNY Mellon Investment Funds	Astra Zeneca Group - Ord (25p)	442	47,126	47,046
Columbia Thread SPL FDS UK ICVC 1,692 6,071 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 4,217 130 130 4,217 130 130 4,217 130	BAE Systems plc - Ord (2.5p)	2,143	21,591	16,634
Diageo	BNY Mellon Investment Funds	4,859	5,754	
Fidelity-Moneybuilder Growth Fund - units 17,667 20,706 71,602 Franklin Templeton Funds 4,494 5,311 3,602 GlaxoSmithKline - Ord (10p) 624 8,666 8,607 Guiness Asset Management Funds PLC 317 6,085 6,085 Haleon PLC - Ord (1p) 780 2,516 2,019 Jlen Environmental Assets Group Ltd 3,400 3,346 3,442 6,056 Jupiter Merlin Growth Portfolio Fund - units 2,318 13,952 13,303 1,091 1,092 1,093 1,092 1,092 1,092 1,092 1,092 1,092 1,092 1,093 1,093 1,092 1,303 1,092 1,303 1,092 1,130 1,092 1,163 2,516 2,019 1,092 1,163 2,516 2,019 1,109 1,163 3,532 1,071 1,002 1,119 2,763 2,0713 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002	Columbia Thread SPL FDS UK ICVC	1,692	6,071	
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Capital Cash 347 (172) 311,905 293,631 Comprising: Investments at cost 143,138 97,739 Revaluation 168,767 195,892 311,905 293,631		•		
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Comprising: 143,138 97,739 Investments at cost 168,767 195,892 Revaluation 311,905 293,631	Capital Cash	-		
Investments at cost 143,138 97,739 Revaluation 168,767 195,892 311,905 293,631		_	311,905	293,631
Revaluation 168,767 195,892 311,905 293,631	Comprising:			
311,905 293,631	Investments at cost		143,138	97,739
	Revaluation		168,767	195,892
		_	311,905	293,631
8 INVESTMENT PROPERTIES 2023 2022	O INIVECTMENT DEODEDTIES		2023	2022
f £	6 INVESTIMENT PROPERTIES			
r r			Ľ	Ľ
1 September 2022 1,347,893 1,347,893	1 September 2022		1,347,893	1,347,893
Additions	Additions		-	-
31 August 2023 1,347,893 1,347,893	31 August 2023	_	1,347,893	1,347,893

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

NOTES TO THE ACCOUNTS
For the year ended 31 August 2023

רטו נוו	e year ended 51 August 2025			
9	TANGIBLE FIXED ASSETS	Freehold		
9	TANGIBLE FIXED ASSETS	Property	Total	
		£	£	
	Cost:			
	1st September 2022 and 31st August 2023	24,076	24,076	
	Depreciation:			
	1st September 2022 and 31st August 2023		0	
	Net book value:			
	1st September 2022 and 31st August 2023	24,076	24,076	
			•	

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 £	Swimming Pool £	Colets £	Building £	TOTAL £
	1 September 2022 Additions Repayments	105,713 - -	112,610 - -	165,000 - -	697,754 7,252 (3,101)	1,081,077 7,252 (3,101)
	31st August 2023	105,713	112,610	165,000	701,905	1,085,228
	Note: The ground appeal, swimming pool and Colets load developments.	ns are interest fre	e and repayable o	on demand. The buildir	ng Ioans are for Co	lets building
11	CREDITORS: AMOUNTS DUE WITHIN ONE YEAR			2023 £		2022 £
	Other creditors			63,939		68,240
				63,939	-	68,240
12	CREDITORS: AMOUNTS DUE AFTER ONE YEAR			2023 £		2021 £
	Bank Loans/Hoares bank			845,377		915,335
				845,377	-	915,335
13	STATEMENT OF MOVEMENT ON RESERVES			Reserves £		Revaluation £
	31 August 2022 Surplus for the year Revaluation			1,811,733 79,739		328,141 (6,712)
	31 August 2023			1,891,472	-	321,429