
OLD PAULINE CLUB



Unaudited Accounts for the year ended
31 August 2023

OLD PAULINE CLUB

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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
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168 Shoreditch High Street
London
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OLD PAULINE CLUB

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
		<u>81,415</u>	<u>79,948</u>
Operating Expenditure			
Social activities	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
		<u>48,768</u>	<u>52,880</u>
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

OLD PAULINE CLUB

BALANCE SHEET
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
		<u>2,769,102</u>	<u>2,746,677</u>
Current assets			
Stocks		-	-
Debtors		48,761	41,876
Cash at bank		304,354	334,896
		<u>353,115</u>	<u>376,772</u>
Creditors: amounts falling due within one year	11	(63,939)	(68,240)
Net current assets		<u>289,176</u>	<u>308,532</u>
Creditors: amounts falling due after one year	12	(845,377)	(915,335)
Total assets less liabilities		<u>2,212,901</u>	<u>2,139,874</u>
Representing:			
Members funds			
Accumulation reserve	13	1,891,472	1,811,733
Revaluation reserve	13	321,429	328,141
		<u>2,212,901</u>	<u>2,139,874</u>
	0		

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

N.St.J. Brooks
Treasurer

J.Withers Green
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 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 and rental income.

Bursary donations to St Paul's School

These are recognised on an accruals basis.

NOTES TO THE ACCOUNTS
For the year ended 31 August 2023

2	OTHER INCOME		2023	2022
			£	£
	Advertising income		250	250
	Profit on sale of merchandise		315	198
			<u>565</u>	<u>448</u>
3	SOCIAL ACTIVITIES			
	Social activities resulted in a loss of £7,310 (2022: £12,120). Details of the events are as follows:			
			2023	2022
			£	£
	Events	Revenue	Costs	Surplus/ (Deficit)
			Surplus/ (Deficit)	Surplus/ (Deficit)
	130th SPS v Dulwich College		-	166
	Feast Service	4,348	8,505	(626)
	President's dinner		-	-
	Future of Britain in the World		-	542
	Future of Politics		-	1,470
	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	(4,111)
	OPC Earliest Vintage Luncheon	6,746	8,317	(1,899)
	OPC Summer drinks	716	740	(24)
	Pauline Continuum Cycling		-	(911)
		<u>16,471</u>	<u>23,780</u>	<u>(7,310)</u>
				<u>(11,941)</u>
4	RENTAL AND INVESTMENT INCOME		2022	2022
			£	£
	Income from Investments		7,383	5,881
	Bank Interest		2,504	121
	Rental Income - net		105,368	85,223
			<u>115,255</u>	<u>91,225</u>
5	Presentations and Donations		2023	2022
			£	£
	Rowing Presentation		744	-
	SPS Development campaign		-	2,450
	Library books - Feast		473	179
			<u>1,217</u>	<u>2,629</u>
6	TAXATION		2023	2022
			£	£
	Tax (repayment)/charge for the year		7,371	(8,573)
			<u>7,371</u>	<u>-</u>
				<u>8,573</u>

NOTES TO THE ACCOUNTS
For the year ended 31 August 2023

7	INVESTMENTS (at valuation)	2023	2022
		£	£
	At 1 September 2022	293,631	339,834
	Additions	74,467	-
	Disposals	(50,000)	(50,000)
	Revaluation	(6,712)	3,781
	Capital Cash Account movement	519	16
	At 31 August 2023	<u>311,905</u>	<u>293,631</u>
	Representing:		
	No. Shares		
	Astra Zeneca Group - Ord (25p)	47,126	47,046
	BAE Systems plc - Ord (2.5p)	2,143	16,634
	BNY Mellon Investment Funds	4,859	
	Columbia Thread SPL FDS UK ICVC	1,692	
	Diageo	130	
	Fidelity-Moneybuilder Growth Fund - units	17,667	71,602
	Franklin Templeton Funds	4,494	
	GlaxoSmithKline - Ord (10p)	624	8,607
	Guinness Asset Management Funds PLC	317	
	Haleon PLC - Ord (1p)	780	2,019
	Jlen Environmental Assets Group Ltd	3,400	
	JPMorgan Fund ICVC	2,442	
	Jupiter Merlin Growth Portfolio Fund - units	2,318	13,303
	Jupiter Merlin Worldwide Portfolio Fund - units	5,086	20,713
	Legal & General Group plc - Ord (2.5p)	16,150	40,779
	Rio Tinto	463	22,560
	Royal Dutch Shell plc - (B Ord)	1,149	26,312
	Smiths (DS)	1,500	
	Vanguard Investments Funds ICVC	36	
	3I Infrastructure - Ord	3,225	10,981
	Ecofin Global Utilities - Ord (1p)	5,650	13,249
	Baillie Gifford & Co - units	7,836	11,856
	Morgan Stanley Investment Management - units	743	10,702
	Capital Cash	347	(172)
		<u>311,905</u>	<u>293,631</u>
	Comprising:		
	Investments at cost	143,138	97,739
	Revaluation	168,767	195,892
		<u>311,905</u>	<u>293,631</u>
8	INVESTMENT PROPERTIES	2023	2022
		£	£
	1 September 2022	1,347,893	1,347,893
	Additions	-	-
	31 August 2023	<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.

NOTES TO THE ACCOUNTS
For the year ended 31 August 2023

9 TANGIBLE FIXED ASSETS	Freehold 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	105,713	112,610	165,000	697,754	1,081,077
Additions	-	-	-	7,252	7,252
Repayments	-	-	-	(3,101)	(3,101)
31st August 2023	105,713	112,610	165,000	701,905	1,085,228

Note:

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

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	1,811,733	328,141
Surplus for the year	79,739	
Revaluation		(6,712)
31 August 2023	1,891,472	321,429