

THE OLD LANCING CLUB

BALANCE SHEET
AS AT 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
INVESTMENTS (at cost) (Note 2)		480,628		445,849
CURRENT ASSETS				
Stocks		342		595
Debtors and prepayments		36,063		17,639
Cash at bank		5,848		34,138
		<u>42,253</u>		<u>52,372</u>
Less: Creditors		<u>11,103</u>		<u>12,793</u>
		31,150		39,579
		<u>511,778</u>		<u>485,428</u>
REPRESENTED BY :				
Accumulated Funds		<u>511,778</u>		<u>485,428</u>

Approved by the Committee on 19 April 2021

M Todd - Chairman

Martin Todd

M Milling - Treasurer

M Milling

Reporting Accountant's Report

I have compared these accounts of The Old Lancing Club for the year ended 31 December 2020 with the books and records presented to me by the treasurer, without carrying out an audit, and can confirm that these accounts are in accordance with those books and records.

S K Dexter

S K DEXTER, FCA

19 April 2021

THE OLD LANCING CLUB

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME		
Dividends and interest	22,740	26,813
Subscriptions	53,894	50,650
	<u>76,634</u>	<u>77,463</u>
EXPENDITURE		
The Quad	5,128	13,484
Social events (Note 3)	-	19,564
Leavers' gifts	1,811	1,563
Costs reimbursed	13,763	12,536
Contributions to sports clubs activities	-	9,250
Investment management fees	1,586	1,440
Professional fees	1,631	-
Club operating expenses	2,127	7,075
	<u>26,046</u>	<u>64,912</u>
CLUB OPERATING SURPLUS	50,588	12,551
DONATIONS TO LANCING COLLEGE		
Transformational bursary	30,000	30,000
Coronavirus fund	10,000	-
Pavilion improvement	45,000	-
Chapel completion	75,000	-
Head Master's fund	-	2,000
	<u>160,000</u>	<u>32,000</u>
OPERATING DEFICIT	(109,412)	(19,449)
Profit/ (loss) on sale of investments	135,917	(3,445)
Corporation tax paid (Note 4)	(155)	1,608
SURPLUS/ (DEFICIT) FOR THE YEAR	<u>26,350</u>	<u>(21,286)</u>
Balance brought forward	485,428	506,714
Balance carried forward	<u>511,778</u>	<u>485,428</u>

THE OLD LANCING CLUB

NOTES TO THE ACCOUNTS Year ended 31 December 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with generally accepted accounting principles except that investments are shown at cost on the Balance Sheet.

1.2 Incoming resources

Investment income and donations are accounted for when received.

1.3 Resources expended

Expenditure is accounted for as incurred.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.5 Income and Expenditure

The Club is making significant donations to Lancing College and has budgeted for its overall expenditure to exceed its income and will therefore need to realise some Investments to meet its obligations.

2 INVESTMENTS

	Total £
Cost at 1 January 2020	445,849
Sales	(361,026)
Purchases	395,805
Cost at 31 December 2020	<u>480,628</u>
Market value	
31 December 2020	489,190
1 January 2020	<u>667,003</u>

During the year the investments were moved from a transaction only basis with Charles Stanley & Co. to a managed portfolio with Rathbones Brothers Plc. They retained sufficient cash to meet our cash commitments for the next two years, which is included in the above figures.

3 SOCIAL EVENTS

	2020 £	2019 £
Club events		
Annual Reception	-	4,534
Carol Service/Christmas party	-	3,550
Young OL party	-	2,348
	<u>-</u>	<u>10,432</u>
Held with College		
Over 60's/Oldest OL's Lunch	-	5,725
Hong Kong	-	1,914
Manor, Seconds and NYC Reunions	-	1,493
	<u>-</u>	<u>9,132</u>
	<u>-</u>	<u>19,564</u>

4 CORPORATION TAX

The Club is a mutual body and so is not liable to corporation tax on any surplus from transactions with its members. It is however liable to tax on interest receivable and interest on Government stocks and dividends less donations made to Lancing College.

The gains incurred this year are covered by the donations to Lancing College.

