

THE OLD LANCING CLUB

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
INVESTMENTS (at cost) (Note 2)		445,849		479,452
CURRENT ASSETS				
Stocks	595		1,047	
Debtors and prepayments	17,639		1,418	
Cash at bank	<u>34,138</u>		<u>46,910</u>	
	52,372		49,375	
Less: Creditors	<u>12,793</u>		<u>22,113</u>	
		39,579		27,262
		<u>485,428</u>		<u>506,714</u>
REPRESENTED BY :				
Accumulated Funds		<u>485,428</u>		<u>506,714</u>

Approved by the Committee on 21 April 2020

M Todd - Chairman

D Rice - Treasurer

Reporting Accountant's Report

I have compared these accounts of The Old Lancing Club for the year ended 31 December 2019 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, FCA

25 April 2020

THE OLD LANCING CLUB

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
INCOME		
Dividends and interest	26,813	26,672
Subscriptions	50,650	37,950
	<u>77,463</u>	<u>64,622</u>
 EXPENDITURE		
The Quad	13,484	17,483
Social events (Note 3)	19,564	22,655
Leavers' gifts	1,563	2,051
Lancing College costs reimbursed	12,536	9,400
Contributions to sports clubs activities	9,250	8,000
Investment management fees	1,440	1,065
Club operating expenses	7,075	6,419
	<u>64,912</u>	<u>67,073</u>
 CLUB OPERATING SURPLUS/(DEFICIT)	 12,551	 (2,451)
 DONATIONS TO LANCING COLLEGE		
Transformational Bursary	30,000	30,000
Headmaster's Fund	2,000	2,000
	<u>32,000</u>	<u>32,000</u>
 OPERATING DEFICIT	 (19,449)	 (34,451)
 (Loss)/profit on sale of investments	 (3,445)	 3,632
Corporation Tax paid (Note 4)	1,608	(1,608)
 DEFICIT FOR THE YEAR	 <u>(21,286)</u>	 <u>(32,427)</u>
Balance brought forward	506,714	539,141
Balance carried forward	<u>485,428</u>	<u>506,714</u>

THE OLD LANCING CLUB

NOTES TO THE ACCOUNTS Year ended 31 December 2019

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 (In Equities)

	Total £
Cost at 1 January 2019	479,452
Sales	(33,603)
Cost at 31 December 2019	<u>445,849</u>
Market value	
31 December 2019	667,003
1 January 2019	<u>614,972</u>

3 SOCIAL EVENTS

	2019 £	2018 £
Club events		
Annual Reception	4,534	6,917
Carol Service/Christmas party	3,550	5,460
Young OL party	2,348	3,172
	<u>10,432</u>	<u>15,549</u>
Held with College		
Over 60's/Oldest OL's Lunch	5,725	4,555
Hong Kong	1,914	-
Manor, Seconds and NYC Reunions	1,493	2,551
	<u>9,132</u>	<u>7,106</u>
	<u>19,564</u>	<u>22,655</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 Club is also liable to capital gains tax on any gain on the sale of investments.

5 DEBTORS/SUBSCRIPTIONS

Included in these figure is a provision of £16,000 for past subscriptions to be received.