THE OLD LANCING CLUB

S K DEXTER, FCA

____2022

BALANCE SHEET AS AT 31 DECEMBER 2021

		202		20	
		£	£	£	£
Investments (Note 2)			462,918		480,628
Current assets Stocks Debtors and prepayments Cash at bank		342 45,956 3,502 49,800	-	342 36,063 5,848 42,253	
Less: Creditors		40,383	9,417	11,103	31,150
		-	472,335	-	511,778
Represented by					
Accumulated funds		-	472,335	-	511,778
Approved by the Committee on	_ 2022				
N Bennett - Chairman					
M Milling- Treasurer					
Reporting Accountant's Report					

I have compared these accounts of The Old Lancing Club for the year ended 31 December 2021 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.

THE OLD LANCING CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Dividends and interest 8,603 22,740 53,894 54,804 53,894 54,407 76,634 76,634 76,6		2021 £	2020 £
Subscriptions 45,804 53,894 53,894 Expenditure The Quad - 5,128 Social events 11,117	Income		
Expenditure The Quad 5,128 Social events 11,117 - Leavers' gifts 1,332 1,811 Costs reimbursed - 13,763 Contributions to sports clubs activities 4,750 - Investment management fees 2,985 1,586 Professional fees 1,435 1,631 Club operating expenses 695 2,127 Club operating surplus 32,094 50,588 Donations to Lancing College Unrestricted donation 34,000 - Unrestricted donation 30,000 30,000 Cornavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (35,507) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350		8,603	
Expenditure The Quad	Subscriptions		
The Quad - 5,128 Social events 11,117 - Leavers' gifts 1,332 1,811 Costs reimbursed - 13,763 Contributions to sports clubs activities 4,750 - Investment management fees 2,985 1,586 Professional fees 1,435 1,631 Club operating expenses 695 2,127 22,313 26,046 Club operating surplus 32,094 50,588 Donations to Lancing College Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 2		54,407	76,634
Social events 11,117 - Leavers' gifts 1,332 1,811 Costs reimbursed - 13,763 Contributions to sports clubs activities 4,750 - Investment management fees 2,985 1,586 Professional fees 1,435 1,631 Club operating expenses 695 2,127 Club operating surplus 32,034 50,588 Donations to Lancing College - - Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778	Expenditure		
Leavers' gifts 1,332 1,811 Costs reimbursed - 13,763 Contributions to sports clubs activities 4,750 - Investment management fees 2,985 1,586 Professional fees 1,435 1,631 Club operating expenses 695 2,127 Club operating surplus 32,094 50,588 Donations to Lancing College Unrestricted donation - - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	The Quad	-	5,128
Costs reimbursed - 13,763 Contributions to sports clubs activities 4,750 - Investment management fees 2,985 1,586 Professional fees 1,435 1,631 Club operating expenses 695 2,127 Club operating surplus 32,094 50,588 Donations to Lancing College - - Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Cornavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Social events	11,117	· · · · · · · · · · · · · · · · · · ·
Contributions to sports clubs activities 4,750 - Investment management fees 2,985 1,586 Professional fees 1,435 1,631 Club operating expenses 695 2,127 Club operating surplus 32,094 50,588 Donations to Lancing College - - Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Leavers' gifts	1,332	1,811
Investment management fees		<u>₩</u> 6	13,763
Professional fees 1,435 1,631 Club operating expenses 695 2,127 22,313 26,046 Club operating surplus 32,094 50,588 Donations to Lancing College 34,000 - Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 45,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Contributions to sports clubs activities	4,750	-
Club operating expenses 695 2,127 Club operating surplus 32,094 50,588 Donations to Lancing College Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Investment management fees	2,985	
Club operating surplus 32,094 50,588 Donations to Lancing College Section 1 34,000	Professional fees		
Club operating surplus 32,094 50,588 Donations to Lancing College Standard College	Club operating expenses		
Donations to Lancing College Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - 68,000 160,000 Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428		22,313	26,046
Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - 68,000 160,000 Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Club operating surplus	32,094	50,588
Unrestricted donation 34,000 - Transformational bursary 30,000 30,000 Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - 68,000 160,000 Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Donations to Lancing College		
Coronavirus fund - 10,000 Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - 68,000 160,000 Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428		34.000	-
Pavilion improvement - 45,000 Chapel completion - 75,000 Staff gifts 4,000 - 68,000 160,000 Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Transformational bursary	30,000	30,000
Chapel completion - 75,000 Staff gifts 4,000 - 68,000 160,000 Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Coronavirus fund	=	10,000
Staff gifts 4,000 / 68,000 - Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Pavilion improvement	==	45,000
Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Chapel completion	L.S.	75,000
Operating deficit (35,906) (109,412) Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Staff gifts	4,000	=
Profit (loss) on sale of investments (3,537) 135,917 Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428		68,000	160,000
Corporation tax paid - (155) (Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Operating deficit	(35,906)	(109,412)
(Deficit) surplus for the year (39,443) 26,350 Balance brought forward 511,778 485,428	Profit (loss) on sale of investments	(3,537)	135,917
Balance brought forward 511,778 485,428	Corporation tax paid		(155)
Balance brought forward 511,778 485,428	(Deficit) surplus for the year	(39,443)	26,350
			485,428
	Balance carried forward	472,335	511,778

THE OLD LANCING CLUB

NOTES TO THE ACCOUNTS Year ended 31 December 2021

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 2021	480,628
Purchases	81,529
Sales	(99,239)
Cost at 31 December 2021	462,918
Market value	
31 December 2021	524,507
31 December 2020	489,190

3 Social events

	2021	2020
	£	£
Club events	11 1 2	~
Annual Reception	5,465	-
Carol Service/Christmas party	3,150	2-2
Young OL party	2,502	
	11,117	
Held with College		
Over 60's/Oldest OL's Lunch	_	=
Hong Kong	_	-
Manor, Seconds and NYC Reunions	-	
	11,117	-

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.

There is no tax liability this year as donations have exceeded any gains.