

THE OLD LANCING CLUB

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	2021		2020	
	£	£	£	£
Investments (Note 2)		462,918		480,628
Current assets				
Stocks	342		342	
Debtors and prepayments	45,956		36,063	
Cash at bank	<u>3,502</u>		<u>5,848</u>	
	49,800		42,253	
Less: Creditors	<u>40,383</u>		<u>11,103</u>	
		9,417		31,150
		<u>472,335</u>		<u>511,778</u>
Represented by				
Accumulated funds		<u>472,335</u>		<u>511,778</u>

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.

S K DEXTER, FCA

_____ 2022

THE OLD LANCING CLUB

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Income		
Dividends and interest	8,603	22,740
Subscriptions	45,804	53,894
	<u>54,407</u>	<u>76,634</u>
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
	<u>22,313</u>	<u>26,046</u>
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	-
	<u>68,000</u>	<u>160,000</u>
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	<u>(39,443)</u>	<u>26,350</u>
Balance brought forward	511,778	485,428
Balance carried forward	<u>472,335</u>	<u>511,778</u>

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	<u>(99,239)</u>
Cost at 31 December 2021	<u>462,918</u>
Market value	
31 December 2021	524,507
31 December 2020	<u>489,190</u>

3 Social events

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

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