

THE OLD LANCING CLUB

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

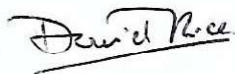
		2017	
	£	£	£
INVESTMENTS (at cost)	(note 2)	479,452	488,421
CURRENT ASSETS			
Stocks		1,047	1,142
Sundry debtors and prepayments		1,418	3,272
Cash at banks		46,910	66,806
		<u>49,375</u>	<u>71,220</u>
Less: Sundry creditors		<u>22,113</u>	<u>20,500</u>
		27,262	50,720
		<u>506,714</u>	<u>539,141</u>
REPRESENTED BY :			
Accumulated Funds		<u>506,714</u>	<u>539,141</u>

Approved by the Committee on 25 September 2019

M Todd - Chairman

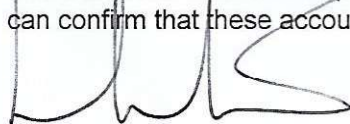


D Rice - Treasurer



Reporting Accountant's Report

I have compared these accounts of The Old Lancing Club for the year ended 31 December 2018 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 September 2019

THE OLD LANCING CLUB

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
INCOME		
Dividends and Interest	26,672	28,492
Subscriptions	37,950	44,880
	<u>64,622</u>	<u>73,372</u>
EXPENDITURE		
The Quad	17,483	7,123
Social Events (Note 3)	22,655	13,844
Leavers gifts	2,051	-
Costs to Lancing College	9,400	7,550
Contributions to sports clubs activities	8,000	13,150
Investment management fees	1,065	773
Club Operating Expenses	6,419	3,255
	<u>67,073</u>	<u>45,695</u>
CLUB OPERATING (DEFICIT)/SURPLUS	<u>(2,451)</u>	<u>27,677</u>
DONATIONS TO LANCING COLLEGE		
Transformational bursary	30,000	10,000
Headmaster's Fund	2,000	2,000
	<u>32,000</u>	<u>12,000</u>
OPERATING (DEFICIT)/SURPLUS	(34,451)	15,677
Profit/(Loss) on sale of investments	3,632	(7,665)
Corporation Tax paid (Note 4)	(1,608)	(175)
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(32,427)</u>	<u>7,837</u>
Balance brought forward	539,141	531,304
Balance carried forward	<u>506,714</u>	<u>539,141</u>

THE OLD LANCING CLUB

NOTES TO THE ACCOUNTS Year ended 31 December 2018

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 investments which are shown at cost on the face of 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 2018	488,421
Acquisitions in year	5,999
Sales in Year	(14,968)
Caost at 31 December	<u>479,452</u>
Market value	
31 December 2018	614,972
1 January 2018	<u>690,874</u>

3 SOCIAL EVENTS

	2018 £	2017 £
Run by the lol Lancing Club		
Annual Reception	6,917	3,592
Annual Dinner	-	2,178
Carol Service/Christmas party	5,460	3,654
	<u>12,377</u>	<u>9,424</u>
Rin jointly with Lancing College		
Over 60s Lunch	4,555	-
Young OL Party	3,172	1,970
Manor,Seconds and NYC Reunions	2,551	2,450
	<u>10,278</u>	<u>4,420</u>
Total Expenditure on Social Events	<u>22,655</u>	<u>13,844</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