

THE CHOLMELEIAN SOCIETY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CHOLMELEIAN SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Principal Officers at 31 December 2020

President Richard Brewster

Immediate Past President Jon Polledri

Honorary Secretary Emily Clarke

Honorary Treasurer Tony Friend

Accountants S D Knee
Chartered Accountants
10 Bath Road
Old Town
Swindon
SN1 4BA

THE CHOLMELEIAN SOCIETY

PRINCIPAL OFFICERS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The principal officers present their report for the year ended 31 December 2020

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Structure, governance and management

The principal officers at 31 December 2020 are Richard Brewster (President), Jon Polledri (Immediate Past President), Tony Friend (Honorary Treasurer) and Emily Clarke (Honorary Secretary).

Objectives and Activities

The Cholmeleian Society's main objectives are to encourage all generations of Old Cholmeleians to keep in touch with one another and Highgate School, to support the formation and activities of such sporting and non-sporting sections for Old Cholmeleians, including to arrange periodic dinners and social events. There have been no changes in these during the year.

Due to the Covid pandemic and lockdowns during the year the activities of the Society were significantly curtailed. However, despite Government restrictions many events and meetings have been online and extra OC Newsletters have been sent to encourage communication with members during this difficult period.

Achievements and performance

The Society received sufficient income during the year to fund its activities. The reserves of the Society stood at £331,786 at the 31 December 2020.

Accountants

A resolution proposing that S D Knee Chartered Accountants be reappointed as accountants of the Society will be put to the members.

THE CHOLMELEIAN SOCIETY

YEAR ENDED 31 DECEMBER 2020

INCOME & EXPENDITURE ACCOUNT

INCOME	2020		2019	
	£	£	£	£
Investment Income		8,645		8,497
(Loss)/profit on sale of investments		(3,451)		1,651
School Contributions		4,000		4,000
Donations		218		217
		<hr/>		<hr/>
		9,412		14,365
 EXPENDITURE				
Sundry expenses	18		18	
Committee Expenses	52		162	
Annual Dinner/Lunch	0		2,781	
Portfolio management fees	1,563		1,361	
OC Sports Club payments:				
<i>Legal fees and other</i>	150		988	
OC Golf Society	0		940	
OC Fives	0		427	
Prize fund	50		50	
Professional Fees	(200)		1,200	
Accountancy Fees	1,260		960	
		<hr/>		<hr/>
		2,893		8,887
Operating surplus for year		<hr/>		<hr/>
		6,519		5,478
Corporation Tax		(330)		11,278
		<hr/>		<hr/>
Surplus for the year		6,189		16,756
Increase Market Value of Investments		16,100		34,134
Deferred Tax		(2,030)		(6,414)
Final Surplus		<hr/>		<hr/>
		20,259		44,476

THE CHOLMELEIAN SOCIETY

YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET

	2020		2019	
	£	£	£	£
Current Assets				
Debtors - School	0		0	
Loan to OC Sports Club (£40,000 less provision £40,000)	0		0	
Investments	335,836		299,581	
Cash JM Finn	18,811		35,336	
Bank	8,892		10,221	
	<u> </u>		<u> </u>	
		363,539		345,138
Current Liabilities				
Accruals	1,312		5,530	
Corporation Tax	7,627		7,297	
Deferred Tax	<u>22,814</u>		<u>20,784</u>	
		31,753		33,611
	<u> </u>		<u> </u>	
Total assets less current liabilities		<u>331,786</u>		<u>311,527</u>
		<u> </u>		<u> </u>
Reserves				
Reserves BF		311,527		267,051
Surplus for year		20,259		44,476
		<u> </u>		<u> </u>
Reserves CF		<u>331,786</u>		<u>311,527</u>
		<u> </u>		<u> </u>

The accounts were approved by the Committee on

_____ President

_____ Treasurer

THE CHOLMELEIAN SOCIETY

YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

1. Accounting policies and notes

1.1 Basis of preparation

The accounts have been drawn up under the historical cost convention as modified by the revaluation of investments.

1.2 Investments

Investments are stated at market value.

The Society's investment portfolio has been managed for many years on a discretionary basis by JM Finn with the objective to generate a combined return from income and capital growth. Over the year the total return was +5.89% whilst over the same period, the MSCI PIMFA Balanced Index (TR) registered a return of +1.95%.

1.3 Taxation

The tax position of the Society continues under review and a voluntary disclosure was made to HMRC in October 2020. At the time of preparation of these accounts no response had been received from HMRC

The accounts have been prepared with a provision for Corporation tax on investment income and gains on the sale of investments.

Deferred tax has been provided to reflect the potential gains on the sale of the Society's investments.

2. Committee

None of the committee (or any persons connected with them) received any remuneration from the Society during the year.

3. Employees

There were no employees during the year.

4. Related Parties

During 2017, the payments to the OC Sports Club included a loan of £20,000 for essential repairs and £7,213 for fees and charges to London Borough of Barnet to facilitate the Deed of Variation regarding the lease on Hendon Wood Lane.

An interest free loan of £20,000 was also paid to the OC Sports Club on 14 September 1989.

The loans to the OC Sports Club totalling £40,000 have been provided for.