

THE OLD CHOLMELEIAN SOCIETY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE OLD CHOLMELEIAN SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Principal Officers at 31 December 2021

President	Richard Brewster
Deputy President	Martin Pyrke
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
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THE OLD CHOLMELEIAN SOCIETY

PRINCIPAL OFFICERS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The principal officers present their report for the year ended 31 December 2021

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 2021 are Richard Brewster (President), Martin Pyrke (Deputy President) Jon Polledri (Immediate Past President), Tony Friend (Honorary Treasurer) and Emily Clarke (Honorary Secretary).

Objectives and Activities

The Old 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, following the relaxation of some restrictions a very well attended "Annual Lunch" was held in October 2021 with many events online and extra OC Newsletters having 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 £372,274 at the 31 December 2021.

At the 2021 AGM the members approved a resolution to revert to the society's former name of The Old Cholmeleian Society.

Accountants

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

THE OLD HOLMELEIAN SOCIETY

YEAR ENDED 31 DECEMBER 2021

INCOME & EXPENDITURE ACCOUNT

	2021		2020	
INCOME	£	£	£	£
Investment Income		13,333		8,645
(Loss) on sale of investments		(688)		(3,451)
School Contributions		4,048		4,000
Donations		194		218
		<hr/>		<hr/>
		16,887		9,412
 EXPENDITURE				
Sundry expenses	18		18	
Committee Expenses	222		52	
Annual Dinner/Lunch	0		0	
Portfolio management fees	1,826		1,563	
OC Sports Club payments	793		150	
OC Golf Society	1,185		0	
Prize fund	50		50	
Legsk and Professional Fees	2,000		(200)	
Accountancy Fees	1,080		1,260	
		<hr/>		<hr/>
		7,174		2,893
 Opertaing surplus for year		<hr/>		<hr/>
		9,713		6,519
 Corporation Tax		<hr/>		<hr/>
		(973)		(330)
 Surplus for the year		<hr/>		<hr/>
		8,740		6,189
 Increase Market Value of Investments		37,776		16,100
Deferred Tax		(6,028)		(2,030)
 Final Surplus		<hr/>		<hr/>
		40,488		20,259

THE OLD CHOLMELEIAN SOCIETY

YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET

	2021		2020	
	£	£	£	£
Current Assets				
Debtors - School	0		0	
Loan to OC Sports Club (£40,000 less provision £40,000)	0		0	
Investments	379,426		335,836	
Cash JM Finn	23,816		18,811	
Bank	10,076		8,892	
		413,318		363,539
Current Liabilities				
Accruals	3,602		1,312	
Corporation Tax	8,600		7,627	
Deferred Tax	28,842		22,814	
		41,044		31,753
Total assets less current liabilities		372,274		331,786
Reserves				
Reserves BF		331,786		311,527
Surplus for year		40,488		20,259
Reserves CF		372,274		331,786

The accounts were approved by the Committee on

President

Treasurer

THE OLD CHOLMELEIAN SOCIETY

YEAR ENDED 31 DECEMBER 2021

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 +13.70% whilst over the same period, the MSCI PIMFA Balanced Index (TR) registered a return of +12.54%.

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.