

FINAL

THE OLD KING'S CLUB

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2021

**DRAFT ACCOUNTS
SUBJECT TO APPROVAL
BY THE 2022 ANNUAL GENERAL MEETING**

OLD KING'S CLUB**BALANCE SHEET****AS AT 31ST AUGUST 2021**

	2021	2020
	£	£
ASSETS		
Investments at Cost - (per Schedule) (Market Value £336760 2020:£287539)	211,396	211,793
Cash at Bank and on Deposit	41,272	43,805
Merchandise	3,203	2,412
Advance to KCSOBRFC re Clubhouse (Note 2)	112,424	112,424
	<u>368,295</u>	<u>370,434</u>

FINANCED BY:**General Reserve**

Opening Balance at 1st September	370,434	358,646
Net Receipts/(Payments) for Year	(2,139)	11,788
	<u>368,295</u>	<u>370,434</u>
	<u>£ 368,295</u>	<u>£ 370,434</u>

C A MALMAEUS Chairman

R M CRIDDLE Hon. Treasurer

REPORT TO THE MEMBERS OF THE OLD KING'S CLUB

I have examined the above Balance Sheet and annexed Receipts and Payments Account, Schedule of Investments and Notes as at 31st August 2021 and I find them in accordance with the books of account and records produced.

Nicola King, Accounts Examiner

Date:

**OLD KING'S CLUB
RECEIPTS AND PAYMENTS ACCOUNT -
FOR THE YEAR ENDED 31ST AUGUST 2021**

		2021		2020
		£	£	£
RECEIPTS				
Donations			185	190
Merchandising			530	70
Sundry Income			-	950
Investment Income	Interest	389		920
	Dividends	5,343		7,128
		<u>5,732</u>		<u>8,048</u>
			6,447	9,258
PAYMENTS				
Newsletter Costs		-		-
<u>Expenses:</u>				
Printing/Postage/Sundries	-		1	
Merchandise	592		-	
Legal/Professional Exp's	838		300	
		<u>1,429</u>	<u>301</u>	
		1,429		301
Broker Charges		3,028		2,954
Subscriptions: A.R.O.P.S.		-		75
Donations and Contributions to:				
OK Golf Club	-		-	
OK Rugby Club	-		-	
OK Cricket Club	200		-	
Boat Club	97		-	
Career's Evening Software	-		-	
Website/Communications	1,258		732	
GAP Awards	-		-	
		<u>1,555</u>	<u>732</u>	
Dinner/Social: Receipts	-		9,194	
Costs	615		7,589	
		615	- 1,605	
Loss/(Profit) on Disposal of Investments		1,828	- 4,647	
Movement of Merchandise held as stock	-	791	- 340	
Corporation Tax		921	-	
		<u>8,585</u>	<u>- 2,530</u>	
NET RECEIPTS AND (PAYMENTS) FOR THE YEAR		- 2,139		11,788
Less: Other Receipts and (Payments):				
Capital Adjustments Per Charles Stanley				-
Script Dividend		- 417		- 786
Purchase of Investments		- 42,278		- 52,733
		<u>- 44,834</u>		<u>- 41,732</u>
Cost of Investments Sold in Year		43,092		66,901
Add back: Movement of Merchandise held as stock		- 791		- 340
NET BANK MOVEMENT FOR THE YEAR		<u>£ - 2,533</u>		<u>£ 24,829</u>

OLD KING'S CLUB**NOTES TO THE ACCOUNTS****AT 31ST AUGUST 2021****1. MERCHANDISE**

Merchandise includes items such as ties, blazer buttons and cufflinks. Stock is held either by the OKC or by Amazon (on the OKC's behalf).

2. LOANS TO KCSOBRFC

During the financial year ended 31st August 1993 the Old King's Club (OKC) entered into an agreement with King's College School (The School) to lease land at Motspur Park for a period of 99 years from 29th September 1992 at a peppercorn rental. By a contemporaneous agreement this land was sub-let by the OKC to the King's College School Old Boys' Rugby Football Club (the KCSOBRFC) for a period of 99 years less three days, also at a peppercorn rental.

An advance was made to the KCSOBRFC of £147,000 to enable it to construct a clubhouse on the land referred to above. At the end of the financial year 31st August 2021 the advance by the OKC to the KCSOBRFC has been reduced to £112,424 (2020:£112,424).

The OKC has a first charge over the leased land and buildings at Motspur Park, together with a right to purchase the leasehold building, in the event of certain occurrences.

It has been agreed that the funding of the clubhouse be shared on a 50:50 basis by the OKC and the KCSOBRFC, and as a result the advance to the KCSOBRFC will be fixed at £111,000.

The KCSOBRFC has a licence agreement with the School for the use of pitches.

3. TAXATION

The Old King's Club is liable to taxation on investment income and gains. The tax payable in June 2021 on the income to 31st August 2021 amounts to £73.91. No provision has been made in the accounts.

4. MOVEMENTS ON INVESTMENTS

	COST	PROCEEDS
Disposals:		
1,500 HSBC HOLDINGS PLC ORD USD0.50	7,975	5,864
6,926.54 FIL INVESTMENT SERVICES(UK)LIMITED MONEYBUILDER INCOME W GBP INC	7,492	8,904
4,500 FIRST SENTIER INVRS (UK) FDS LTD FIRST SENTIER GBL LISTED INFRA B GBP INC	10,536	9,067
6,000 M&G SECURITIES LIMITED OPTIMAL INCOME STERLING I	8,841	9,144
7,221.111 AVIVA INVESTORS UK SVCS LTD MULTI STRATEGY TARGET RETURN 2 ACC	8,247	8,285
	<u>43,092</u>	<u>41,264</u>
Purchases:		
2500 ROLLS ROYCE RIGHTS @GBP 0.32	800	
1,000 BAILLIE GIFFORD & CO PACIFIC B NAV INC	10,061	
9,000 RATHBONE UNIT TRUST MANAGEMENT ETHICAL BOND INSTL INC	9,647	
400 NORDEA INVESTMENT FUNDS S.A.(LU) GBL CLIMATE AND ENVIRONMENT BC GBP ACC	9,678	
1781 CALL OCTS OPEN OFFER @GBP 1.035	1,843	
3,250 3I INFRASTRUCTURE ORD NPV	10,248	
	<u>42,278</u>	

5. POTENTIAL CAPITAL GAINS TAX

If the investments had been sold on 31st August 2021 at their market value a liability to Capital Gains Tax (assessed as Corporation Tax) would arise of £17626