

OLD PANGBOURNIAN SOCIETY

Financial Report

For the 17 month period to

31st August 2011

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OLD PANGBOURNIAN SOCIETY
Period ended 31 August 2011

Income and Expenditure Account

| | 17 months to 31.08.2011 | | 12 months to 5.04.2010 | |
|--------------------------------|------------------------------------|-------|-----------------------------------|-------|
| | £ | £ | £ | £ |
| Income | | | | |
| Membership subscriptions | | - | | - |
| Members Contributions | | 4,311 | | 3,146 |
| Magazine advertising income | | - | | 373 |
| O.P. merchandise income | | - | | 222 |
| Investment income | | 188 | | 581 |
| Profit on sale of investments | | 238 | | - |
| Donations | | - | | 25 |
| | | 4,737 | | 4,347 |
| Expenditure | | | | |
| Investment management fees | 309 | | 984 | |
| Sundries | 41 | | 23 | |
| | | 350 | | 1,007 |
| Surplus/(deficit) for the year | | 4,387 | | 3,340 |

OLD PANGBOURNIAN SOCIETY
Period ended 31 August 2011

Balance Sheet

| | 2011 | | 5.04.2010 | |
|------------------------------------|--------|--------|-----------|--------|
| | £ | £ | £ | £ |
| GENERAL FUNDS | | | | |
| Balance at 6 April 2009 | | 35,839 | | 32,499 |
| Income/(expenditure) for the year | | 4,387 | | 3,340 |
| | | 40,226 | | 35,839 |
| REPRESENTED BY | | | | |
| INVESTMENTS | | | | |
| Other Secs. at cost | | - | | 15,613 |
| CASH AT BANK | | | | |
| Capital Account – Bank of Scotland | - | | 10,449 | |
| Treasurer’s Account – Lloyds Bank | 40,226 | 40,226 | 9,777 | 20,226 |
| DEBTORS | | | | |
| Debtors and prepayments | | - | | - |
| | | 40,226 | | 35,839 |
| CREDITORS | | | | |
| Accruals and Deferred Income | | - | | - |
| | | 40,226 | | 35,839 |

These accounts were approved by the General Committee of the Society on
And signed on its behalf by:

2011

.....
Chairman

.....
Secretary

This Financial Report has been prepared by the Treasurer of the OP Society and reviewed by appropriate persons to ensure their accuracy and that they conform to the accounting records kept by the Treasurer.

OLD PANGBOURNIAN SOCIETY
Period ended 31 August 2011

NOTE TO THE FINANCIAL REPORT

O.P. Expenditure incurred by The Pangbourne Association

| | 17 months to 31.08.2011 | | 12 months to 5.04.2010 | |
|--|------------------------------------|-------|-----------------------------------|-------|
| | £ | £ | £ | £ |
| Website and computer costs | | 951 | | 1,154 |
| Magazine | | 6,755 | | 8,409 |
| Social functions | | | | |
| Members contributions | (7,023) | | (1,415) | |
| Expenditure | <u>6,815</u> | (208) | <u>1,890</u> | 475 |
| Sports functions | | | | |
| Golf | 365 | | 384 | |
| Sailing | <u>-</u> | 365 | <u>300</u> | 684 |
| L. Stephens's Expenses | | 600 | | - |
| Secretary's retirement function | | - | | 666 |
| Winding-up costs re Harry Sykes Memorial Trust | | 286 | | 1,326 |
| Committee expenses and sundries | | 38 | | 47 |

REPORT OF THE TREASURER

This is the first year that we have conducted our financial affairs under the umbrella of the Pangbourne Association ('PA'). Under the new method of operation, contributions towards the activities of the PA, of which the O.P. Society forms a major part, are collected directly from each pupil as he/she passes through their College life. These contributions go directly towards the many activities carried out by the PA.

This differs from the way the O.P. Society previously operated as we no longer receive contributions from new OPs via the College. As such we will receive income only from our existing investments/funds, some donations and residual contributions from magazine subscriptions. This small amount of income generated should not be of concern as no expenditure should be made from the OP General Fund except for capital contributions and some small sundry items. All expenditure is paid on our behalf by the PA.

Since the 5 April, our historic investment provider has dispensed with our small amount of investments as they were too small for them to manage. All our investments have been realised and the funds rest in our bank account. This balance stands at approximately £37,000. A finance working party has been looking at the best way to invest the funds to maximise our returns.