

St Catharine's College Alumni Society
Income & Expenditure Account, year to 30th June

	<u>2021-22</u>	<u>2020-21</u> Note 2	<u>Notes</u>
<u>INCOME</u>			
Dividends & investment income	6,391	1,008	
Total Income in period	6,391	1,008	
<u>EXPENDITURE</u>			
General:			
Secretarial	(93)	(1,037)	
Catering	(456)	-	3
Donations	-	-	
Expenses	(280)	(280)	
Grants	(7,100)	(5,432)	4
Contribution towards the costs of The Society Magazine	(5,000)	-	
Other costs	(899)	-	5
Release of Corporation Tax provision	1,100	-	6
Total Expenditure in period	(12,727)	(6,749)	
Operating Surplus / (Deficit)	(6,337)	(5,741)	
Increase / (Decrease) in value of Investments	(32,041)	40,829	
Net Surplus / (Deficit) for period	(38,378)	35,088	

St Catharine's College Alumni Society
Balance Sheet as at 30th June 2022

<u>Fixed Assets</u>			
Investments	327,642	366,292	
<u>Current Assets</u>			
Cash at bank	7,272	8,886	
Debtors	1,500	-	7
Prepayments	36	36	8
<u>Current Liabilities</u>			
Creditors	(4,803)	(4,090)	9
Provision for Corporation Tax	-	(1,100)	6
Net Current Assets	4,004	3,732	
Total Net Assets	331,646	370,024	
Represented by			
Resources b/f	370,024	337,000	
Adjustment to resources b/f	-	(2,065)	10
Restated resources b/f	370,024	334,935	
Surplus / (deficit) for the period	(38,378)	35,088	
Resources c/f	331,646	370,024	

Notes to the Accounts for Period ending 30th June 2022

1. Accounting Policies

- a. Dividends & investment income are credited to the Income & Expenditure account in line with the amounts reported in the Investment Manger's quarterly reports.
- b. Investments are recorded at market value, as reported in the Invesment Manager's report at 30th June 2022.

2. Restatement of 2021 FY results

In preparing the 2022 accounts it came to light that some material items had been omitted from previous years' accounts. As a consequence, the following adjustments have been made:

- a. An additional £1,989 of grants were made in the 2020/2021 financial year and paid by College on behalf of the society, but not accrued for. The £5,432 reported for 2020-21 is adjusted for this figure, as is the creditor balance at the end of the period (see Note 9).
- b. An additional £2,101 was identified relating to monies received by the Society in payment for prior years' annual reunions in periods prior to 1st July 2020, but remittable to College. This has been adjusted for in the creditor balance (see Note 9) and the resources brought forward (see Note 10).
- c. A residual accrued prepayment was omitted from the accounts relating to the insurance policy which runs to 17th August each year. This has been adjusted for in the resources brought forward and the prepayments for the prior year (see Note 10).

3. Catering

	<u>2021-22</u>	<u>2020-21</u>
Subsidy for 22 attendees of the annual reunion who matriculated after 2011	440	-
Costs of committee meetings	16	-
	<u>456</u>	<u>-</u>

4. Grants

	<u>2021-22</u>	<u>2020-21</u>
Old Members' Sports Fund	-	1,719
Music Travel	(1,500)	2,535
Music & Performing Arts	-	650
Internship bursaries	-	528
Consolidated Grants payment	3,600	-
One-off contribution to College in support of COVID induced revenue shortfalls	5,000	-
	<u>7,100</u>	<u>5,432</u>

The 2020-21 figures have been restated to account for grants disbursed by college on behalf of the Society during the period.

During 2021, following dialogue with College, it was decided that due to the already significant availability of grants for sport, music and travel that the Society would instead make a one-off annual contribution to college to be used for Student support where no other designated funds were readily available. This is now recorded as the Consolidated Grants payment.

5. Other costs

	<u>2021-22</u>	<u>2020-21</u>
David Peace memorial bench	730	-
Ex-gratia coverage of the costs of the outgoing Treasurer's attendance at the annual reunion	169	-
	<u>899</u>	<u>-</u>

During the period, the Committee agreed to fund a new bench in Sherlock Court in memory of past Society Secretary, David Peace. This was installed in August 2022. The committee also considered it appropriate to pay for the attendance of the outgoing Treasurer at the 2021 reunion dinner in recognition of his 37 years of service on the Committee.

6. Corporation Tax

In a letter dated 9th September 2021, the HMRC confirmed that the Society meets the criteria to be dormant under HMRC records and thus no Corporation Tax returns are required. The provision of £1,100 accrued in previous periods was therefore released. The HMRC confirmed that they will review the Society's status every five years.

7. Debtors

	<u>2021-22</u>	<u>2020-21</u>
Return of music travel grant due to cancellation of tour resulting from COVID lock-downs	1,500	-

8. Prepayments

	<u>2021-22</u>	<u>2020-21</u>
Prepaid insurance premium relating to periods from 1st July to 17th August	36	36

9. Creditors

	<u>2021-22</u>	<u>2020-21</u>
Amounts due to College	4,711	4,090
Other	93	-
	<u>4,803</u>	<u>4,090</u>

The amount of £4,090 in 2020-21 period relates to £1,989 paid on behalf of the Society in grants during the period, plus £2,101 received by the society prior to 1st July 2020 in payment for attendance at the annual reunion, but erroneously not remitted to college.

10. Restatement of brought forward

When a reconciliation of the creditor balance with College was completed, a number of items relating to prior periods were identified as having been omitted from the Society accounts. These predominantly relate to amounts received by the Society but due to College in payment for attendance at the annual reunion and so are adjusted for here.

Add insurance pre-payment erroneously charged to prior period	36
Adjust for amounts due to college from prior periods	(2,101)
Adjustment to resources b/f as at 1st July 2020	<u>(2,065)</u>