

## Treasurers report on Accounts for period ending 31 MARCH 2024

Members will notice some changes in the way that the accounts for the year to 31.03.24 are presented. This is as a result of the dissolution of the Life Fund, which has been completed during the year with the transfer of cash balances from the Life Fund to the main Society bank accounts. The main changes are as follows:

- In the P&L statement, the subscription income paid by members on an annual is now labelled as "Regular donations from members", to reflect the decision taken to abolish membership subscriptions
- In the Balance Sheet, the cash balances reflect the transfer of the various Life Fund accounts held with NatWest to the Society's main current and deposit accounts.
- The single remaining investment in Treasury Stock notionally held for the Life Fund will mature in 2025 at which point the capital value will transfer to the Society's main accounts. For ease of administration and cost reasons, it has been decided not to transfer this investment into the Society's name, but to allow it to mature, although for balance sheet purposes it is now shown within the Society's assets.
- The Benevolent Fund established via the rule changes in 2023 is now reflected in the Balance Sheet. The fund was initially established at £40,000 and is not held in a separate bank account, but its current "ring-fenced" value is shown in the Balance Sheet and a separate Income and Expenditure statement is provided for the fund
- From 2025, following the maturity of the Treasury Investment, all references to the Life Fund will be removed.

In terms of the numbers themselves, the following explanatory notes may assist:

- In the P&L the Annual Dinner shows a profit figure of c£7,500. This is not however the true figure since it represents the net of cash inflows and outflows in relation to the 2024 dinner up to the end of our financial year (31.03.24). At this point, little in the way of costs had been incurred, whilst a significant number of attendees had paid for their ticket. The estimated profit on the event is in the region of £1,000 (to be validated), and this will be reflected in the 2025 accounts. A separate P&L for the dinner will also be prepared.
- We continue to support the yearly bursary scheme, notionally at £600 pa but the expenditure on this is not necessarily a constant annual flow, as payments are made when the recipient claims them. These payments are made from the Benevolent Fund

Conclusion:

- The Society's finances remain in good shape and the profit on the annual dinner provides additional funds.
- The dissolution of the Life Fund and associated consolidation of all of the bank accounts is a significant step and along with the new online banking facility makes the administration and control of the Society's accounts much more straightforward.
- Under the rules of the Society approved in 2023, the Committee may agree to increase the amount ring-fenced for the Benevolent Fund. A decision on this will be taken during the course of the year.

Shaun Challis  
Hon Treasurer  
Sep-24

**OLD JUDDIAN SOCIETY  
PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED 31 MARCH 2024**

SOCIETY FUNDS	2024		2023	
	£	£	£	£
<b>Income</b>				
Regular member donations	1,020		1,037	
Investment income	831		281	
Less tax	0		0	
Sundry	0		0	
Other Donations	0		0	
		1,851		1,318
<b>Functions</b>				
Annual dinner	7,502		-354	
		7,502		-354
<b>Expenditure</b>				
Donations	500		500	
Bursary	600		200	
Other	0		3,510	
		1,100		4,210
<b>Surplus/(Deficit) for year</b>		<b>8,253</b>	<b>-</b>	<b>3,246</b>
Opening balance		12,997		16,243
Closing balance		<u>21,250</u>		<u>12,997</u>

**OLD JUDDIAN SOCIETY**  
**BALANCE SHEET FOR THE PERIOD ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Investments at cost</b>		
£3,957 of 5% Treasury 2025	4,319	4,319
NatWest Bond/Deposit	0	16,500
	<u>4,319</u>	<u>20,819</u>
<b>Stock of Goods</b>	0	0
<b>Cash at bank</b>		
Current account	9,833	2,608
Deposit account	36,461	12,619
Life funds	0	6,313
	<u>46,293</u>	<u>21,540</u>
<b>Debtors/(Creditors)</b>		
HMRC	0	0
Debtors	0	0
Creditors	0	0
<b>Total net assets</b>	<u><u>50,612</u></u>	<u><u>42,359</u></u>
<b>Represented by</b>		
Society funds	11,212	15,227
Life funds	0	27,132
Benevolent Fund	39,400	
	<u>50,612</u>	<u>42,359</u>
<b>Notes</b>		
Market value of investments	£3,969	£4,049

**OLD JUDDIAN SOCIETY**  
**BENEVOLENT FUND: INCOME AND EXPENDITURE STATEMENT FOR PERIOD ENDED 31 MARCH 2024**

	<b>2024</b>	
	<b>£</b>	<b>£</b>
<b>Income</b>		
Transfer from Society Funds	40,000	
Other Donations	0	
	<hr/>	40,000
<b>Expenditure</b>		
Donations	0	
Bursary	600	
Other	0	
	<hr/>	600
<b>Surplus/(Deficit) for the year</b>		<hr/> <b>39,400</b>
Opening balance		0
Closing balance		<hr/> <b>39,400</b> <hr/>