OLD BUCKWELLIANS ASSOCIATION

Welcomes you to the

ANNUAL GENERAL MEETING

March 14th 2013

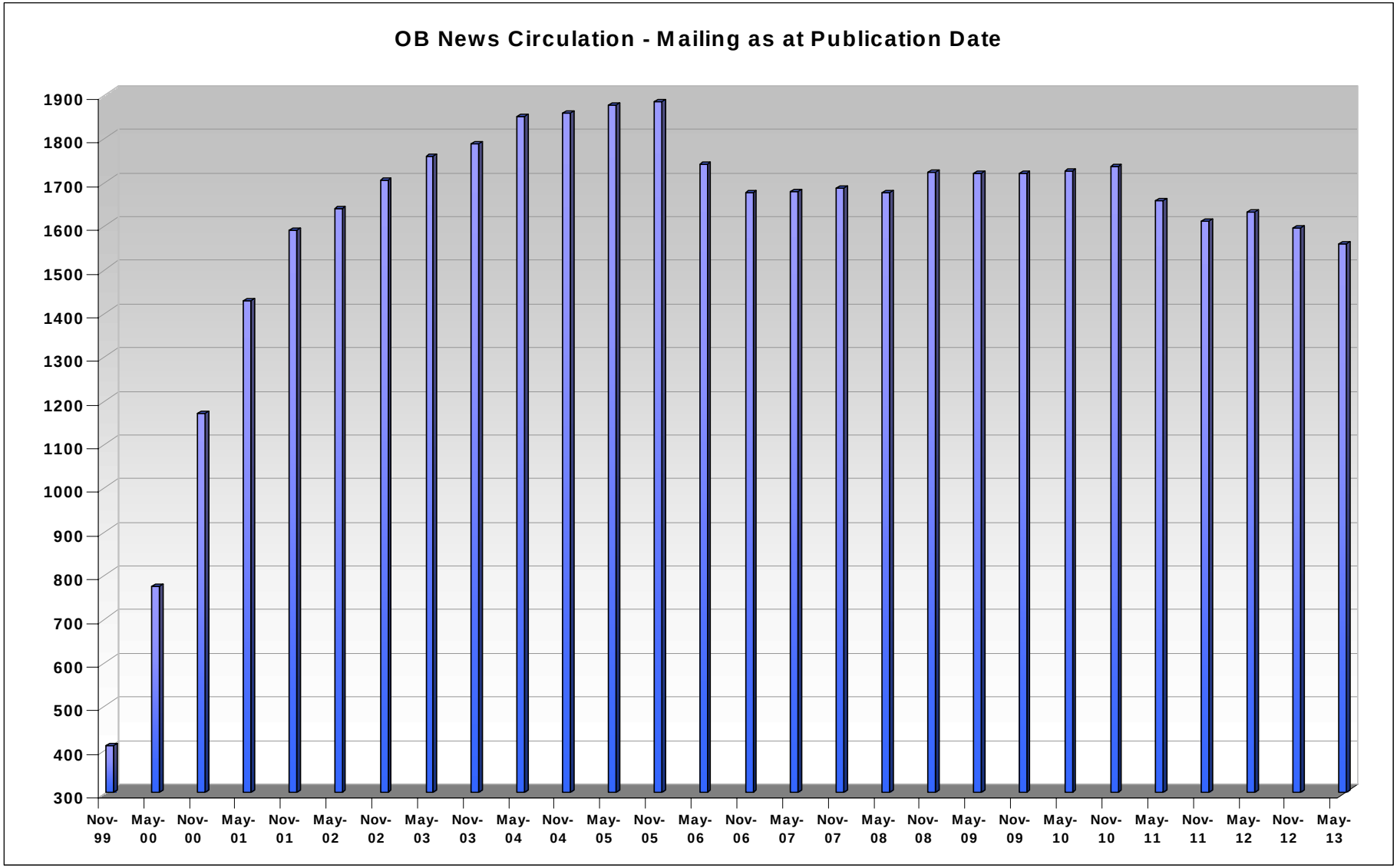
HELD AT GURU GOBIND SINGH KHALSA COLLEGE, CHIGWELL, ESSEX

AGM Agenda

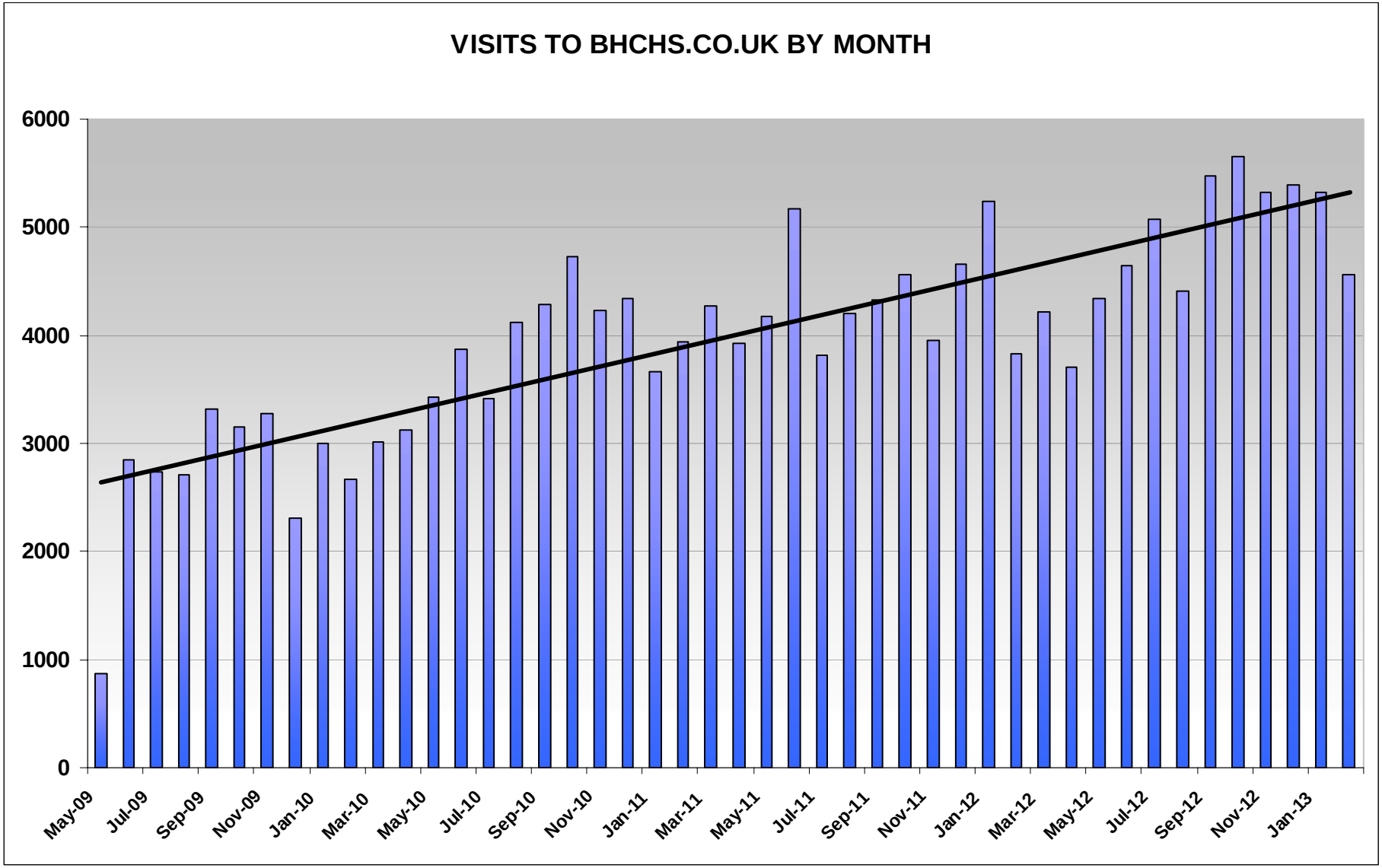
1. Apologies
2. Items Arising from 2012 AGM
3. Secretary's Report
4. Treasurer's Report
5. Chairman’s Reply
6. Election of Officers
7. Any Other Business

SECRETARY'S REPORT

Old Buckwellians News Circulation



Visits to OBA Website



TREASURER'S REPORT

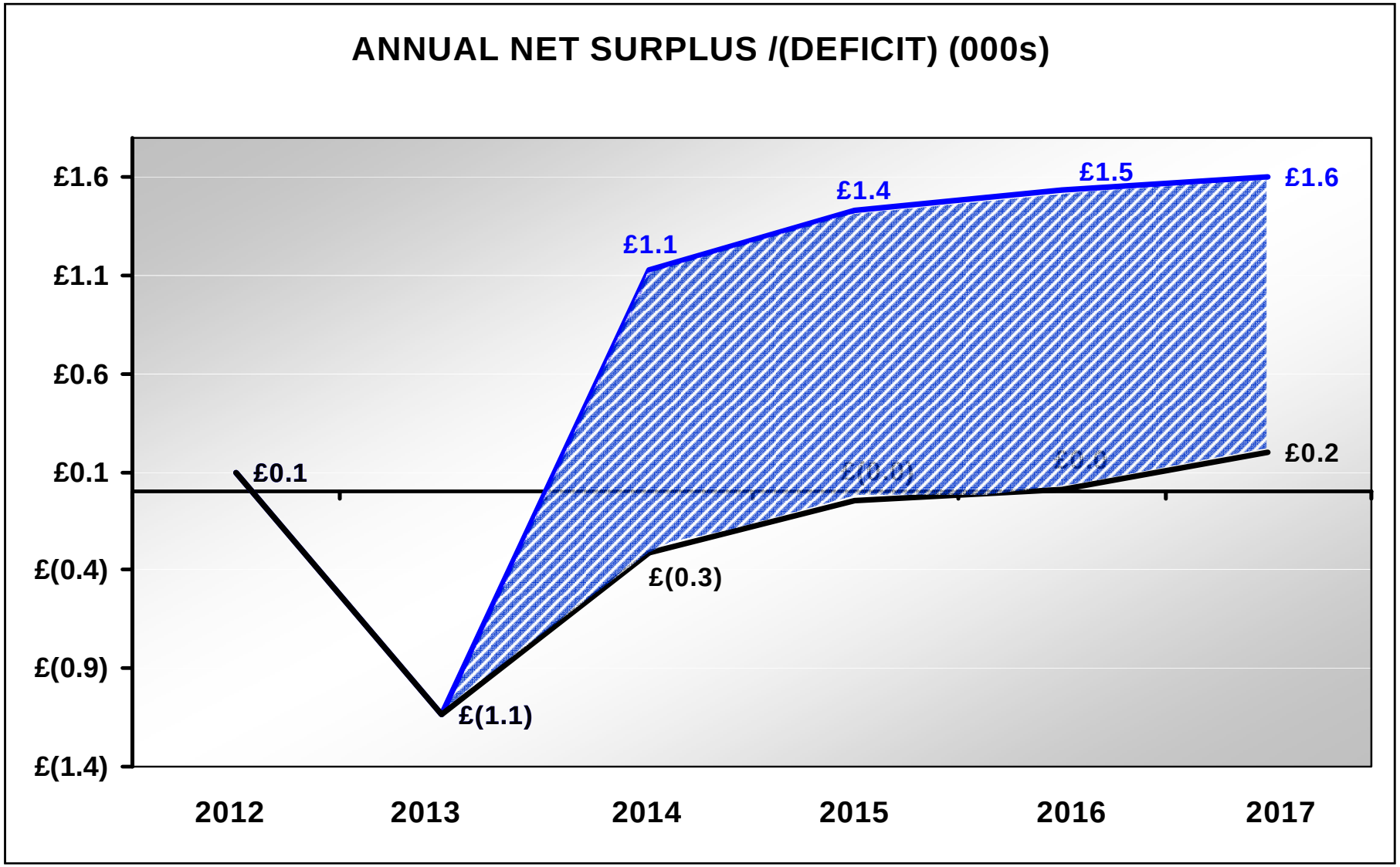
Income Statement

	2012	2011
REVENUE & SALES		
Subscriptions	£5,977	£5,690
Annual Dinner	2,998	2,714
Merchandise Sales	20	80
Total Revenue & Sales	£8,995	£8,484
COSTS		
Old Buckwellians News	£4,585	£4,432
Annual Dinner	2,653	2,863
Cost of Ties Sold	2	13
Total Costs	£7,240	£7,308
GROSS SURPLUS	£1,755	£1,176
Overheads	£(1,475)	£(1,276)
Depreciation	(1,044)	(1,029)
Stock Write-Off	(238)	(2)
Interest Earned	666	598
Other Income	458	274
NET SURPLUS/(DEFICIT)	£122	£(259)

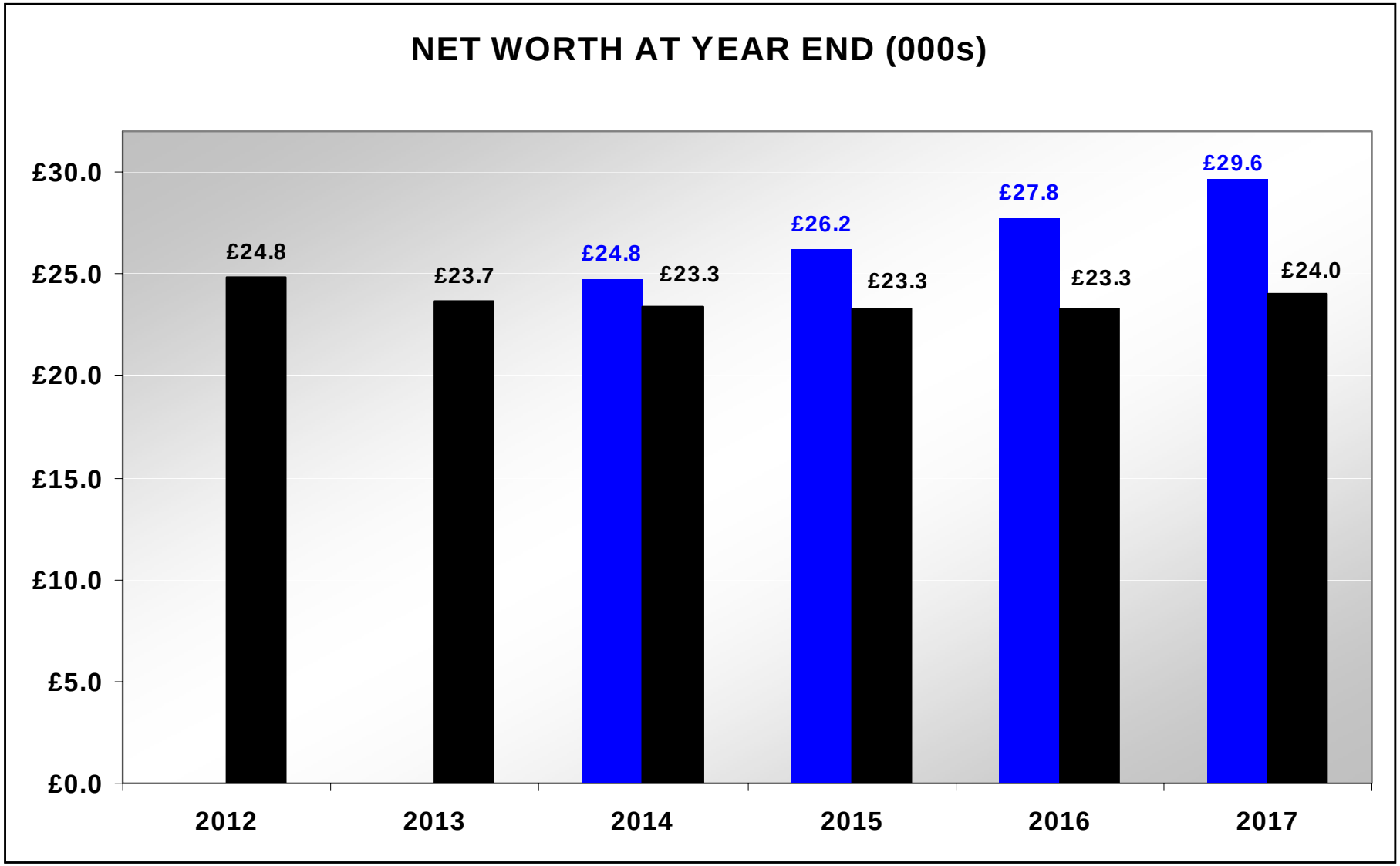
Balance Sheet

	2012	2011
ASSETS		
Fixed Assets (OBA Website)	£2,812	£2,956
Merchandise Stocks & Accounts Receivable	855	630
Cash	30,688	30,450
Total Assets	£34,355	£34,036
LIABILITIES		
Accounts Payable	£179	£132
Subscriptions Paid in Advance (up to 1 year)	3,333	3,003
Subscriptions Paid in Advance (more than 1 year)	£6,003	£6,183
Total Liabilities	£9,515	£9,318
ASSETS less LIABILITIES = NET WORTH	£24,840	£24,718
ACCUMULATED FUND		
Balance at 1/1/2012 £24,718		
plus surplus for the year £122		
TOTAL RESERVES	£24,840	£24,718

Future Projection – Annual Surplus



Future Projection - Reserves



CHAIRMAN'S REPLY

BHCHS 75 IS A SPECIAL EVENT BY OBA TO MARK THE 75TH ANNIVERSARY OF THE SCHOOL'S FOUNDING IN SEPTEMBER 1938

- Theydon Bois Village Hall -- Friday September 13th
- Spacious, smart, modern, convenient venue
- Annual dinner replaced with special celebratory dinner in 2013
- Attendance limited to 150 -- early booking strongly recommended
- Admission strictly by ticket only -- but still only £27.50
- Former staff invited as guests once again
- Free exhibition in adjacent room from 2.00pm -- open to the public
- Will include memorabilia, video, photo slideshow, & refreshments

ELECTION OF OFFICERS

ANY OTHER BUSINESS

Thank you for attending the AGM!

OBA AGM 2013 SECRETARY'S REPORT

It is difficult to believe that almost 14 years have passed since I had the mad idea to trace former pupils of the school. Back in 1999 I would never have believed what it would turn into, nor that it would still be running in 2013.

Back in the early years there was never any shortage of people reminding me that the project had a limited life span. They are right, of course, but I certainly have no regrets about starting it going or continuing now.

We do, however, need to think about our strategy for moving forward, and I am very grateful to have the support of a wise and realistic committee in considering these matters.

Those of you who have attended recent AGMs will know that I keep a very close eye on the number of active members, as expressed in the number of copies of the magazine mailed out each time. [SLIDE ONE]

In general, I feel we are still doing very well here, given the inevitable decline - the earliest pupils are now well into their 80s.

As far as the magazine itself is concerned, I also need to monitor very carefully the quality and volume of the material going into each edition. While I do have some control over the content, and of course the presentation, the final quality and balance of each edition is largely determined by what gets sent in by members. Inevitably, the volume of copy submitted has begun to diminish.

Another element to consider is technology. A feature in *The Times* about a year ago predicted that newspapers might be dead by 2017. As far as OB News is concerned, we need to look carefully at how we gain maximum benefit from digital publishing while recognising that we have many subscribers who resolutely resist any involvement with computers.

I think I can speak on behalf of all the committee in saying that we all feel the magazine should continue. And I have no wish to stop producing it, unless anyone feels driven to take it over.

However, there are some elements of the content that are much more suited to the immediacy of web publication. The website visits have continued to rise steadily since we launched the new site in 2009. [SLIDE TWO]

Taking all these factors into consideration, we are now seriously looking at the possibility of moving from twice yearly magazine publication to annual. You won't see any mention of this in the spring magazine, because that edition was effectively completed when we began discussing the options for moving forward. However, we shall make a final decision by the time the autumn magazine is finalised. At this stage, it is likely that the spring edition of 2014 will be the first of the annual publications.

We have given careful thought to whether this proposed change should impact subscriptions. There are some significant unknown factors, which have led us to the conclusion of making no change to subscriptions at present. I shall explain briefly some of the thinking behind this.

Firstly, we are not yet clear on the extent to which moving to an annual publication will change the size of magazine. If, as is quite possible, we add more pages, this will immediately impact the postage costs.

Secondly, the cost of postage is itself a problem. We coped successfully with the horrific increases last year, but only by reducing the number of pages from 28 to 24. We have yet to see what Royal Mail have got in mind for this year.

We expect to see a steady increase in the number of subscribers who will receive their magazine in digital form. We now offer overseas subscribers the option of taking the magazine at the UK rate if they are happy to receive it by email. Instead of making a proportional reduction the UK subscription we are going to suggest making a donation to a suitable charity starting next year for each UK subscriber who takes the magazine by email.

We have decided to appoint two new Vice Presidents. These are honorary positions which we can nominate at the AGM in deserving cases.

In both cases, these individuals have made an outstanding contribution to the success of our network in recent years. Furthermore, they have both contributed across a broad spectrum of activities over an extended period, definitely not limited to their own particular year groups.

Stuart Low (BHCHS 1952-58) is a name that will be familiar to most of you. He has been a tireless supporter of our cause in Australia. Without Stuart's help, it would have been impossible to find so many others in Australia (104 so far). But he has done a lot more than that. Very successful reunions in Sydney have attracted an impressive number considering the obvious travel problems.

Chris Waghorn (1949-54) took over as our treasurer at a particularly challenging time. We were rapidly expanding our membership, and Buzz Morris the previous treasurer was running into significant health problems. Chris did a great job, in setting the finances straight. He also set about establishing an active social group for his own year, which did not previously have a history of regular reunions. As well as organising the reunions he also bullied them in to joining (their membership rate of 86% is still the highest of all year groups)

Finally, thanks to committee for being such a fun and helpful group to work with.

Graham Frankel

OLD BUCKWELLIANS ASSOCIATION

TREASURER'S REPORT

Year Ended December 31st 2012

Income & Expenditure

- 2012 resulted in a net surplus of £122. This was £381 better than 2011, and £633 better than the forecast presented at the AGM March 2012, mainly due to a higher than forecast level of paying membership, a surplus on the annual dinner, and incoming donations

- The Gross Surplus in 2012 of £1,755 represented 29% of subscription revenue, and compares with £1,176 in 2011 (21%)

Balance Sheet

- Year-end Net Worth stood at £24,840, of which £21,173 comprised cash reserves

Cash Flow

- Total year-end cash of £30,688 was £238 higher than 2011. £1,138 generated from operations was partly offset by expenditure of £900 on Phase III of the website development

Financial Outlook

- Net Worth is expected to remain at over £20,000, so the association will have ample funds to continue operating for the foreseeable future

- The broad financial strategy continues to be that operating costs shall be at least covered by subscription revenue

- Further significant expenditure from reserves for development of the website may be contemplated in the future, as and when the need arises and/or benefit to the association is perceived

- No change in subscriptions is currently envisaged, but this will be regularly reviewed.

- Since the annual subscription is small, and changing subscriptions is administratively cumbersome for the association and for the membership, changes would be actioned only when there is a clear indication that this is necessary in the longer term

The full Financial Report and Accounts can be downloaded from the OBA website or obtained from the Treasurer

Income & Expenditure Statement

FOR THE YEAR ENDED DECEMBER 31ST

	2012	2011
Revenue & Sales		
Subscription Revenue	5,977	5,690
Annual Dinner Ticket Sales	2,998	2,714
Merchandise Sales	20	80
Total Revenue & Sales	**£ 8,995**	£ 8,484
Costs		
Magazine	4,585	4,432
Annual Dinner	2,653	2,863
Merchandise	2	13
Total Costs	**£ 7,240**	£ 7,308
Gross Surplus/(Deficit)	**£ 1,755**	£ 1,176
Other Income & Expenses		
Administrative Expenses	(1,475)	(1,276)
Depreciation	(1,044)	(1,029)
Inventory Adjustments	(238)	(2)
Donations Made	0	(684)
Interest Income	666	598
Miscellaneous Income	458	309
Charity Quiz - Net Surplus	0	649
Net Surplus/(Deficit)	**£ 122**	£ (259)

Balance Sheet

AS AT DECEMBER 31ST

	2012	2011
ASSETS		
Fixed Assets	**£ 2,812**	£ 2,956
Current Assets		
Merchandise Stocks	£ 0	£ 240
Debtors & Receivables	855	390
Cash at Bank and in hand	30,688	30,450
Total Current Assets	**£ 31,543**	31,080
Total Assets	**£ 34,355**	£ 34,036
LIABILITIES		
Current Liabilities		
Creditors & Payables	£ 179	£ 132
Subscriptions in Advance (up to one year)	3,333	3,003
Total Current Liabilities	**£ 3,512**	3,135
Long-Term Liabilities		
Subscriptions in Advance (more than one year)	£ 6,003	£ 6,183
Total Liabilities	**£ 9,515**	£ 9,318
Net Worth (Assets less Liabilities)	**£ 24,840**	£ 24,718
RESERVES		
As at January 1st 2012 £24,718		
plus Surplus for the year £122	**£ 24,840**	£ 24,718

BHCHS OBA Chairman's report
March 14th 2013

Chairman's reply

Thank you to Graham and Peter for giving their respective reports.

I am pleased that the Association is still in such good shape.
-Our finances are still sound.
-Our communications are working well.
-The committee is proactive in dealing with the affairs of the Association.
-There is still much enthusiasm for development and improvement.

I am delighted that the website activity continues to increase. I have to say this is a critical resource for OBA, which Graham has led superbly throughout. I am always delighted by the results of his efforts, and satisfied with the level of activity on the site. We owe Graham our sincere thanks for keeping the site looking fresh, updated regularly, and with his usual boundless enthusiasm.

I should also point out that Graham continues to act as the focal point for virtually all OBA communications, and yet he still manages to find time to produce two excellent magazines each year, for which Graham must take full credit. Whatever happens in the future, we feel that there will always be a place for the printed copy of OBN.

Let me also thank Peter for his valuable contribution, dedication and enthusiasm this year. The financial affairs of the Association are kept under close scrutiny, and analysed to perfection. Peter certainly has an expert eye for detail, but also offers creative input over and above the requirements of Treasurer, ensuring that we can have a full and frank debate on the very many issues which arise on a day to day basis.

Let me not forget the valuable contributions made by our tame lawyer, Rob Lane. Rob is a great sounding-board who ensures that we keep our feet firmly on the ground.

Are there any questions before I move on?

This will be a landmark year in the history of the school. This year, we celebrate the 75th anniversary of the school first opening its doors in September 1938. Having enjoyed a long period of stability, the school endured a number of educational changes, finally closing down in the summer of 1988. As you know, that is not the end of the story.

As a result of receiving a valuable and rounded education, a great many pupils went on to have successful careers. Looking back now in 2013, it must say much about the overall school experience, its value system and the friendships made

there, that great affection is still expressed by so many “old boys” having OBA membership.

There are many schools which support an active support network of old boys, but these schools are still open! In our case, and despite even the youngest of our ex-pupils now approaching their mid-forties, who would have thought that our very active OBA would still be thriving, some twenty-five years after its closure?

- To make the special occasion, we have arranged to hold our annual dinner on Friday 13th September at the Theydon Bois Village Hall, where in the afternoon, we will also be mounting an exhibition of photographs and memorabilia. Open from 2:00 pm. The event will be open to the GPublic,

- For anyone who doesn’t know the Village Hall at Theydon Bois it is an excellent modern and spacious venue.
- We have engaged a highly recommended caterer for a celebratory Dinner, and they will also be laying on tea/coffee/cakes during the afternoon.
- Although the exhibition will be open in the evening we recommend making enough time to see it either during the afternoon or early evening before we sit down for Dinner.
- We strongly suggest booking early for the Dinner. Although the capacity of the Village Hall is larger (150) we expect to be sold out. Booking forms will be inserted in the spring magazine, and we recommend that you book early. Maintained at £27.50
- Staff go free

We hope that you will be able to attend, and please let your friends and classmates know.

Old Buckwellians Association

Minutes of AGM held on Thursday 14th March 2013

Those present (15)

YOS	NAME	YOS	NAME
1951	Brian Hancock	1962	Chris Moody
1952	Jeff Harvey	1962	Peter Murch
1953	Roger Mew	1962	Mick Dowling
1954	Dick Spall	1969	Stephen Philcox
1960	Peter Sharp	1973	Neil Driver
1961	Graham Frankel	1979	John Glasscock
1962	Richard Battersby	1979	Kerri Mitchell
1962	Alan Haine		

The meeting opened at 7.35pm.

Apologies: Alan Woods, Rob Lane, Trevor Lebentz.

Minutes of last AGM 8th March 2012 were read (in summary) and approved unanimously.

Secretary's report GF thanked the committee for being such a helpful and fun team to work with. He referred to slides (separate file) showing the monthly count of visitors to the webpage, and the annual count of OBN mailings.

Graham explained that it may be necessary to provide just one OBM magazine from spring 2014. Subsequent annual editions may be larger, in order to include longer articles, given that the influx of new material does not dry up.

It was proposed that Stuart Low and Chris Waghorn be appointed Vice Presidents, in recognition of their outstanding service and commitment to the Association over a number of years. A formal vote was to be taken under item 6 “Election of Officers”.

Finally, he thanked everyone who continued to provide him with news and other material for publication in OB News.

Treasurer's report (attached) was presented by PS and approved unanimously. The following questions were posed.

Can the valuation of the OBA website in the books of account please be clarified (C Moody) ? -- the asset is depreciated over 5 years, but £900 was spent on further website enhancements in 2012. No specific further outlay is planned at present, but a "wish list" is continually maintained and reviewed.

The profit margin on the merchandise (club ties) appears now to be very large (P Murch) ? -- Due to low sales club ties were written down to £1 each in 2012 and are written off altogether from 2013. But this is just book-keeping, and a substantial number of ties are still available for sale if anyone wants one.

Does not electronic distribution of OBN represent a big cost opportunity (P Murch) ? -- Theoretically it does, but there have been only about a dozen takers so far (at £4 a year regardless of location). We know that some members are not enthusiastic computer users and a great many prefer the paper version.

Chairman's report. (Attached) Richard thanked the committee for their unstinting efforts, loyalty and commitment during the past year. Peter for his diligence and his clarity in presenting the financial figures. Rob for offering useful input, calibration and advice. Graham's sterling work on the website and also in maintaining the membership level was noted, with 1477 subscriptions recognised in 2012 being 2 more than the previous year despite inevitable attrition due to bereavements.

BHCHS 75th anniversary

It was noted that our OBA still thrives some 24 years after the closure of the school. It was asked whether we should seek links with other schools in a similar position. The most obvious link would be LCHS, and it is still hoped that an ex-pupil will eventually step forward to run a similar project.

Richard gave details of the forthcoming 75th anniversary exhibition and dinner to be held at Theydon Bois village hall on September 13th, to be followed by a celebratory dinner at the same venue. Full details are available on the website. It was asked whether a video record could be made for distribution or posting on the website.

Election of officers. There were no further nominations for committee service. Rob, Graham and Peter were all willing to stand for re-election. The election of the two new Vice Presidents was also approved unopposed.
Chris Moody asked if the Chairman's office was also to be put to the vote. It was noted that there were no alternative nominations for the Chairmanship, or objections to Richard's continuation in office.

Any other business.

It was asked if the website could deliver a flash a notification of freshly-posted news items. This will be added to the list for discussion.

In response to a comment about maintaining the quality of OBN it was stressed that a key factor in considering the change to annual publication is to avoid any risk of compromising on the quality of material included, in order to fill pages.

It was also suggested that the 75th anniversary project subject might make an interesting documentary.

The committee was asked whether we were making the best use of the huge photo archive. It was explained that a huge number will be displayed at the exhibition.

Dick Spall asked whether Graham could assist him in locating Express and Independent archive material for a future article. He also asked if consideration might be given to an Association of similar alumni establishments. Graham replied that he had been in contact with several other local schools and it was a matter of some regret that Loughton CHS had never sought to revitalise their association.

The meeting closed at 8.30pm.

OLD BUCKWELLIANS ASSOCIATION

FINANCIAL REPORT

Year Ending
31st December 2012

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The Old Buckwellians Association

Report of Treasurer

FOR THE YEAR ENDED DECEMBER 31ST

The accompanying statements and notes provide further details

Income & Expenditure (page 3)

- 2012 resulted in a net surplus of £122. This was £381 better than 2011, and £633 better than the forecast presented at the AGM March 2012, mainly due to a higher than forecast level of paying membership, a surplus on the annual dinner, and incoming donations
- The Gross Surplus in 2012 of £1,755 represented 29% of subscription revenue, and compares with £1,176 in 2011 (21%)

Balance Sheet (page 4)

- Year-end Net Worth stood at £24,840, of which £21,173 comprised cash reserves

Cash Flow (page 5)

- Total year-end cash £30,688 was £238 higher than 2011. £1,138 generated from operations was partly offset by expenditure of £900 on Phase III of the website development

Financial Outlook

- Net Worth is expected to remain at over £20,000, so the association will have ample funds to continue operating for the foreseeable future
- The broad financial strategy continues to be that operating costs shall be at least covered by subscription revenue
- Further significant expenditure from reserves for development of the website may be contemplated in the future, as and when the need arises and/or benefit to the association is perceived
- No change in subscriptions is currently envisaged, but this will be regularly reviewed.
- Since the annual subscription is small, and changing subscriptions is administratively cumbersome for the association and for the membership, changes would be actioned only when there is a clear indication that this is necessary in the longer term

12/1/2013

Peter Sharp, Treasurer

e-mail :- ps.public@btinternet.com

The Old Buckwellians Association

Report of Auditor

To the Committee and Members
The Old Buckwellians Association :

In my opinion, the accompanying financial statements give a true and fair view of the state of the financial affairs of the Old Buckwellians Association as at December 31st 2012, and of the income, expenditure, and cash flows for the year then ended, and have been properly prepared in accordance with generally accepted accounting principles and practice.

P. Haseldine ..... 15th January 2013.
Peter Haseldine, Auditor

The Old Buckwellians Association

Income & Expenditure Statement

FOR THE YEAR ENDED DECEMBER 31ST

	2012	2011	Note
Revenue & Sales			
Subscription Revenue	£ 5,977	£ 5,690	2.1
Annual Dinner Ticket Sales	2,998	2,714	2.2
Merchandise Sales	20	80	2.3
Total Revenue & Sales	**£ 8,995**	£ 8,484	
Costs			
Magazine	£ 4,585	£ 4,432	3.1
Annual Dinner	2,653	2,863	3.2
Merchandise	2	13	3.3
Total Costs	**£ 7,240**	£ 7,308	
Gross Surplus/(Deficit)	**£ 1,755**	£ 1,176	
Other Income & Expenses			
Administrative Expenses	£ (1,475)	£ (1,276)	4.1
Depreciation	(1,044)	(1,029)	4.2
Inventory Adjustments	(238)	(2)	4.3
Donations Made	-	(684)	4.4
Interest Income	666	598	5.1
Miscellaneous Income	458	309	5.2
Charity Quiz - Net Surplus	-	649	5.3
Net Surplus/(Deficit)	**£ 122**	£ (259)	

The accompanying notes provide further details

The Old Buckwellians Association

Balance Sheet

AS AT DECEMBER 31ST

	2012	2011	Note
ASSETS			
Fixed Assets	**£ 2,812**	£ 2,956	6.1
Current Assets			
Merchandise Stocks	-	£ 240	7.1
Debtors & Receivables	855	390	7.2
Cash at Bank and in hand	30,688	30,450	7.3
Total Current Assets	**£ 31,543**	31,080	
Total Assets	**£ 34,355**	£ 34,036	
LIABILITIES			
Current Liabilities			
Creditors & Payables	£ 179	£ 132	8.1
Subscriptions in Advance (up to one year)	3,333	3,003	8.2
Total Current Liabilities	**£ 3,512**	3,135	
Long-Term Liabilities			
Subscriptions in Advance (more than one year)	£ 6,003	£ 6,183	9.1
Total Liabilities	**£ 9,515**	£ 9,318	
Net Worth (Assets less Liabilities)	**£ 24,840**	£ 24,718	
RESERVES			
As at January 1st £24,718			
plus Surplus for the year £122	**24,840**	24,718	10.1

The accompanying notes provide further details

The Old Buckwellians Association

Cash Flow Statement

FOR THE YEAR ENDED DECEMBER 31ST

	2012	2011	Note
Cash Balance Increase/(Decrease)			
Cash at Bank & In hand at January 1st ……	£ 30,450	£ 25,456	7.3
Cash at Bank & In Hand at December 31st ……	£ 30,688	£ 30,450	7.3
Cash Balance Increase/(Decrease) ……..	**£ 238**	£ 4,994	
Cash Generated/(Utilised) from Operations			
Net Surplus/(Deficit) for the Year ……	**£ 122**	£ (259)	
Reconciliation to cash generated from operations			
Depreciation ……..……	1,044	1,029	4.2
Sales from Stock & Stock Write off ……	240	15	2.3/4.3
Debtors, Receivables & Prepayments ……	(465)	1,111	7.2
Creditors & Payables ……	47	(23)	8.1
Subscriptions in Advance ……	150	3,121	9.1
Cash Generated/(Utilised) from Operations ……	**1,138**	£ 4,994	
Other Utilisation of Cash			
Purchase of Fixed Assets	(900)	-	
Cash Balance Increase/(Decrease) ……	**£ 238**	£ 4,994	

The accompanying notes provide further details

The Old Buckwellians Association

Notes to the Financial Statements

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NOTE 1. BASIS OF ACCOUNTING & ACCOUNTING PRINCIPLES

1.1 Basis of Accounting

As an unincorporated association OBA is not obliged by law or regulation to produce any form of financial report, except as may be required for taxation purposes. Nevertheless in the interests of prudent financial management and the demonstration thereof, the committee undertakes to produce and publish annual accounts, prepared in accordance with generally accepted accounting principles and practice. These accounts are therefore prepared having regard to the principles, presentation, and disclosure requirements of the Accounting Standard Board's *Financial Reporting Standard for Smaller Entities (FRSSE),* effective April 2008. Specified financial statement formats have been modified where necessary for clarity, and in order to reflect the association's not-for-profit status.

1.2 Accounting Principles

(a) Revenue Recognition

Membership subscriptions paid in advance are deferred and released to the income & expenditure account over the period to which the subscription relates. All other subscriptions are recognised as revenue in the accounting period when they are received.

(b) Fixed Asset Capitalisation & Depreciation

Development costs of the OBA website have been recognised as capital expenditure (a tangible fixed asset) and depreciated evenly over 5 years, since the benefit from the website is expected to prevail for at least five years from launch. This is in accordance with *UITF (Urgent Issues Task Force) Abstract 29,* issued by the Accounting Standards Board in February 2001.

(c) Stock Valuation

Stocks of merchandise are valued at the lower of cost and net realisable value, on a first-in first-out basis. Book stock values are consequently written down or written off, as and when appropriate.

(d) Tax

The only potential liability for corporation tax arises from interest earned. The association is currently treated as dormant for corporation tax purposes by HMRC. The exemption is for five years from 2009 and the position will then be revisited by HMRC. Accordingly no accrual or provision is made for corporation tax payable.

(e) Total Recognised Gains and Losses

All recognised gains and losses are included in the income and expenditure account -- none are taken directly to reserves.

1.3 References

Accounting Standards Board
FRSSE : http://goo.gl/d6AAw
UITF Abstract 29 : http://goo.gl/E9Dnc
HMRC
Clubs & Societies Guidance : http://goo.gl/sOoVy

The Old Buckwellians Association

Notes to the Financial Statements

NOTE 2. REVENUE & SALES

2.1 Subscription Revenue		2012		2011
Subscription payments received in the year	£	6,127	£	8,811
plus Deferred income released from prior year receipts		3,003		2,216
less Income deferred to future years		(3,153)		(5,337)
Total Subscription Revenue	**£**	**5,977**	£	5,690
Memo : Total number of subscriptions recognised		1,477		1,475

2.2 Annual Dinner Ticket Sales				
Ticket Price	£	27.50	£	29.50
Ticket Sales Revenue	**£**	**2,998**	£	2,714
Memo : Total Cost of holding Dinner (Note 3.2)	£	2,653	£	2,863
Surplus on Annual Dinner	£	345	£	(149)
Number of tickets sold		109		92

2.3 Merchandise Sales				
Quantity				
Ties		1		7
DVDs		1		2
Sales Revenue				
Ties	£	10	£	70
DVDs	£	10	£	10
Total Merchandise Sales	**£**	**20**	£	80
Memo : Total Cost of Merchandise Sold (Note 3.3)	£	2	£	13
Surplus on Merchandise Sales	£	18	£	67

NOTE 3. COSTS

3.1 Magazine		2012		2011
Total Annual Cost of Printing & Distributing Magazine	**£**	**4,585**	£	4,432
Memo : Average Number of Copies Distributed per Edition		1,610		1,632
Average Cost per Copy Distributed	£	1.42	£	1.36

3.2 Annual Dinner				
Meals @ £22.50 per head	£	2,453	£	2,438
Room Hire		150		375
Gratuity		50		50
Total Cost of Annual Dinner	**£**	**2,653**	£	2,863
Memo : Number of tickets sold		109		92

3.3 Merchandise		2012		2011
Club Ties -- 1 at £1.84 (written down value)	£	2	£	13
Total Cost of Merchandise Sold	**£**	**2**	£	13

The Old Buckwellians Association

Notes to the Financial Statements

NOTE 4. OTHER EXPENSES		2012		2011
4.1 Administrative & Miscellaneous Expenses				
Miscellaneous Expenses	£	343	£	63
Complimentary Annual Dinners for Former BHCHS Staff		248		-
Postage		239		363
Telephone		180		180
Website Maintenance (hosting & domain fees)		140		145
Stationery & Office Supplies		93		87
Auditor's Honorarium		75		75
Pupil Search Expenses (192.com credits)		69		199
Bank & Transaction Charges (Paypal fees)		52		51
IT Hardware & Software		36		40
IT Consumables		0		73
Total Administrative Expenses	**£**	**1,475**	£	1,276
4.2 Depreciation				
Depreciation Cost (over 5 years) :-				
Website Development - Phase I (1/7/2009)	£	700	£	700
Website Development - Phase 2 (1/9/2010)		329	£	329
Website Development - Phase 3 (1/12/2012)		15		-
Total Depreciation	**£**	**1,044**	£	1,029
4.3 Inventory Adjustments				
Write-off of book stock balances were actioned as follows :-				
Club Ties -- written off 100% as excess stock due to very low recent sales volume	£	238	£	2
Total Inventory Adjustments	**£**	**238**	£	2
4.4 Donations Made				
Mainly Surplus on 2011 Charity Quiz (Note 5.3)		-		684
Total Donations Made		-	£	684

NOTE 5. OTHER INCOME		2012		2011
5.1 Interest Earned				
Gross Interest Earned :-				
NatWest Bank - Fixed Term Bond & Deposit Account	£	666	£	598
Total Interest Earned	**£**	**666**	£	598
5.2 Miscellaneous Income				
Donations Received & OBN Back Issue Sales	£	458	£	309
Total Miscellaneous Income	**£**	**458**	£	309
5.3 Charity Quiz				
Net Surplus		-	£	649

The Old Buckwellians Association

Notes to the Financial Statements

NOTE 6. FIXED ASSETS

	as at December 31st 2012	2011
6.1 OBA Website		
Book value made up as follows :-		
Website Development Cost - Phase I (2009)	£ 3,500	£ 3,500
Website Development Cost - Phase 2 (2010)	1,645	1,645
Website Development Cost - Phase 3 (2012)	900	-
less accumulated Depreciation	(3,233)	(2,189)
Total Net Book Value of Fixed Assets	**£ 2,812**	£ 2,956

NOTE 7. CURRENT ASSETS

	as at December 31st 2012	2011
7.1 Merchandise Stocks		
Club Ties - Stock Value	-	£ 240
7.2 Debtors/Receivables		
Undeposited Funds (subscription cheques received but not paid in as at December 31st)	20	100
Deposit paid on next annual dinner	94	75
Accrued Interest Income	741	191
Other Prepayments/Sundry Debtors	0	24
Total Debtors/Receivables	**£ 855**	£ 390
7.3 Cash at Bank and in Hand		
National Westminster Bank :-		
Fixed Term Bond	£ 20,000	£ 20,000
Deposit Account	9,867	9,751
Current Account	671	510
Paypal Account	92	111
Cash in Hand	58	78
Total Cash at Bank and in Hand	**£ 30,688**	£ 30,450

NOTE 8. CURRENT LIABILITIES

	as at December 31st 2012	2011
8.1 Creditors/Payables		
Accounts Payable	**£ 179**	£ 132
Total Creditors/Payables	**£ 179**	£ 132
8.2 Members' Subscriptions Received in Advance		
Up to one year due (Note 9.1)	**£ 3,333**	£ 3,003

The Old Buckwellians Association

Notes to the Financial Statements

NOTE 9. LONG-TERM LIABILITIES

	as at December 31st	
9.1 Members' Subscriptions Received in Advance	2012	2011
Comprises the balance of subscriptions paid in advance, not yet released to revenue :-		
Opening Balance ……	£ 9,186	£ 6,065
less Deferred income released from prior year receipts ……	(3,003)	(2,216)
plus Income received - deferred to future years ……	3,153	5,337
Balance at December 31st ……	**£ 9,336**	£ 9,186
of which :- **More than one year due** ……	**£ 6,003**	6,183
Up to one year due (Current Liability - Note 8.2)……	3,333	£ 3,003

NOTE 10. RESERVES

	as at December 31st	
	2012	2011
10.1 Accumulated Fund		
Comprising :-		
Cash Reserves ……	£ 21,173	£ 21,133
Fixed Assets (OBA Website) ……	2,812	2,956
Current Assets ……	855	629
Total Accumulated Fund ……	**£ 24,840**	£ 24,718

All reserves are included within the Accumulated Fund. No special reserves or funds are maintained.

The Old Buckwellians Association

Historical Data

INCOME & EXPENDITURE DATA **(in thousands)**

Revenue & Sales	**2012**	**2011**	**2010**	**2009**	**2008**
Subscriptions	£ 6.0	£ 5.7	£ 4.5	£ 4.4	£ 4.3
Annual Dinner	3.0		2.8	2.5	2.7
Merchandise	0.0	0.1	0.1	0.2	0.3
Total Revenue & Sales	£ 9.0	£ 8.5	£ 7.4	£ 7.1	£ 7.3
Costs					
Newsletter	£ 4.6	£ 4.4	£ 4.4	£ 4.3	£ 4.3
Annual Dinner	2.7	2.9	2.9	3.0	3.0
Merchandise	0.0	0.0	0.0	0.1	0.2
Total Costs	£ 7.3	£ 7.3	£ 7.3	£ 7.4	£ 7.5
Gross Surplus/(Deficit)	£ 1.7	£ 1.2	£ 0.1	£ (0.3)	£ (0.2)
Other Income & Expenses					
Admin & Misc. Expenses	£ (1.5)	£ (1.3)	£ (0.9)	£ (1.3)	£ (1.7)
Depreciation	(1.0)	(1.0)	(0.8)	(0.4)	0.0
Inventory Write-off	(0.2)	0.0	(0.3)	(0.9)	(0.1)
Donations	0.0	(0.7)	0.0	(0.8)	0.0
Charity Quiz	-	0.6	-	0.8	-
Other Income	1.1	0.9	0.7	0.7	0.4
Net Surplus/(Deficit)	£ 0.1	£ (0.3)	£ (1.2)	£ (2.2)	£ (1.6)

BALANCE SHEET DATA **(in thousands)**

ASSETS	**2012**	**2011**	**2010**	**2009**	**2008**
Fixed Assets	£ 2.8	£ 3.0	£ 4.0	£ 3.2	£ 0.0
Current Assets					
Merchandise Stocks	£ 0.0	£ 0.2	£ 0.3	£ 0.5	£ 1.5
Debtors & Receivables	0.8	0.4	1.5	0.8	0.7
Cash at Bank and in hand	30.7	30.4	25.4	26.1	32.5
Total Current Assets	£ 31.5		£ 27.2	£ 27.4	£ 34.7
Total Assets	£ 34.3	£ 34.0	£ 31.2	£ 30.6	£ 34.7
LIABILITIES					
Current Liabilities					
Creditors & Payables	£ 0.2	£ 0.1	£ 0.2	£ 0.2	0.1
Subs.in Advance (less than 1 yr)	3.3	3.0	2.2	2.3	2.7
Total Current Liabilities	£ 3.5	£ 3.1	£ 2.4	£ 2.5	£ 3
Long-Term Liabilities					
Subs.in Advance (more than 1 yr)	£ 6.0	£ 6.2	£ 3.8	£ 1.9	3.5
Total Liabilities	£ 9.5	£ 9.3	£ 6.2	£ 4.4	£ 6.3
NET WORTH	£ 24.8	£ 24.7	£ 25.0	£ 26.2	£ 28.4
RESERVES					
Accumulated Fund	£ 24.8	£ 24.7	£ 25.0	£ 26.2	£ 28.4
TOTAL RESERVES	£ 24.8	£ 24.7	£ 23.7	£ 26.2	£ 28.4