

**THE SOCIETY OF OLD BRENTWOODS**  
**From The Hon. Treasurer**  
**Report For Year Ended 30th April 2003**

Set out on the adjoining pages are the Accounts of the Society for the year to the 30th April 2003. The accounts are unaudited, but the audit will be completed by the time of the Annual General Meeting.

The Accounts show a profit for the year of £1,056 compared to a loss the previous year of £33,818. The main reasons for the significant improvement in profitability are increased revenues resulting from the subscription increase and improved contributions from the Affiliated clubs and also reduced Exceptional Expenditure following the major expenditure on the car park drainage project in 2002.

**Ordinary Activities**

The profit on Ordinary Activities for the year totals £3,425 compared to a loss in the previous year of £9,864.

**Income**

Income totals £106,560 compared to £96,428 in 2002. The main causes of the increase are entrance fees, subscriptions & donations of £34,227 (2002: £26,739) which reflect the impact of the increase in the subscription from the beginning of the year, and Affiliated clubs' ground rentals & donations £15,222 (2002: £10,550) which have been assisted by donations from the 200 Club and Social Club totalling £3,000 and which also reflect the improved financial positions of the Affiliated clubs. There have also been useful improvements in Income from the Squash and Tennis clubs £5,296 (2002: £4,327) and Ground rentals £3,283 (2002: £2,667). Bar profit £47,887 (2002: £50,978) has declined as a result of takings falling by nine percent from the previous year but the reduction has been partially offset by a useful improvement in the profit margin achieved.

**Expenditure**

Expenditure totals £103,135 and shows a reduction from the 2002 level of £106,298. The main causes of the reduction are Clubhouse maintenance £6,959 (2002: £9,794) the prior year figure having been inflated by the costs of retiling the shower areas and the cost of repairs following the routine Clubhouse survey which together totaled £3,700, Chronicle £14,971 (2002: £17,232) where the decision to reduce the size of the summer edition has taken effect, Depreciation £4,742 (2002: £5,806 and Electricity and gas £5,772 (2002: £6,338). These reductions have been partially offset by increases in Staff costs £36,375 (2002: £35,288), Ground maintenance £8,252 (2002: £7,187) and Administration £5,184 (2002: £4,179) which includes £1,600 for the costs of follow-up mailings in respect of the increased subscriptions which has had a positive impact on income as explained above. The exceptional cost £11,225 is in respect of essential repair work to stop water leaking into the Clubhouse in the area of the balcony.

**J.Hodgson Fund**

In the year the Fund generated a surplus of £8,856 compared to £249 in the previous year. This increase arises from the profits on the sale of investments £6,789 (2002: Loss £2,004) resulting from the restructuring of the portfolio. In the year there were partial disposals of the holdings in GlaxoSmithKline, Shell Transport and Trading and Unilever and these were replaced by purchases of BOC, Rexam, Royal Bank of Scotland and J Sainsbury. In addition there was a sale of rights relating to Legal & General. Income from the portfolio £2,387 is in line with the previous year £2,537.

## **General**

It is encouraging to be able to report an improvement in the Society's financial position after several years of losses caused by the necessary expenditure of very large sums on both the refurbishment of the Clubhouse and the car park drainage work and also a general deterioration in the mainstream profitability of the Society. There has been a very good response from members to the increase in the level of subscription and this is continuing, in addition there will be a favourable impact over the next three years from the arrangement whereby the School pays the subscriptions of school leavers for five years after leaving. As a consequence of this increased income flow, and if costs can be contained, then more positive results should be seen in the future.

Finally I would like to thank Tim Harris and Chris Innerd for their support and considerable assistance given to me over the past year and also David Masterson, the Hon. Auditor, who carries out such an important function for the Society.