

OLD CANFORDIAN SOCIETY

Annual Financial Review for the two years ended 30 June 2022

The Society's accounts for the year ended 30 June 2022 showed a deficit of £3,311 and were it not for the sale of investments in the prior year, that too would have shown a small deficit. This deficit follows the decision by the Governors in 2019 that the Society should no longer receive subscriptions from present Canford Pupils for membership of the Society. At a committee meeting of the Society it was agreed to transfer the Society's funds, currently valued at approximately £270,000, to the School for future administration, clearly that will transform the way we operate. A sub-committee, led by the President is tasked with formulating how this transfer may be arranged to ensure the Society does not incur unnecessary tax liabilities and that procedural requirements are met. Professional advice on this has been received.

We continue to offer support to the School's Development Office. The Society has been pleased to assist with a number of Development initiatives this year and it was a delight that the Careers Convention, supported by the OCS could take place in person in 2022.

Investment income from the Society's reserves fell during 2020-21 but has risen subsequently, this was an inevitable result of the world's economic slowdown. Income for the current year is forecast in excess of 3.2%. As part of the Governors' decision to cease the collection of subscription income, the School now funds all activities for Old Canfordians. Historically this included the production and distribution of the Magazine, which was the Society's largest single expense. However, the Society has continued to meet the editorial cost of that Magazine. The pandemic reduced the opportunities for Old Canfordian activities although some were held online.

The Society continues to support the Old Canfordian Bursary Fund, was valued at £277,000 at its year end of 31 July 2022. The funds are invested by the School as part of its Prize Fund, that Fund is now in the care of Rathbone Investment Management. The Old Canfordian Bursary Fund, started more than fifty years ago, is designed to help Old Canfordians with particular needs meet some of the costs associated with sending their children to Canford. No new awards were made in the year. The Fund is comparatively modest but over the years has made a significant difference to those who have benefitted from its assistance.

The accounts have been independently examined and copies are available on request. Please contact the Honorary Treasurer.