



Old Johannian Association
Abridged Financial Statements for the year ended 31 December 2017

	Consolidated 2017	Consolidated 2016	Association 2017	Association 2016
Statement of Financial Position as at 31 December 2017				
ASSETS				
Non current assets				
Equipment	32,370	48,193	-	-
Investment Property	16,450,000	16,450,000	-	-
Investment in Subsidiary	-	-	1,781,679	1,781,679
Investment in joint venture	142,990	142,990	-	-
Loans to related parties	-	-	6,373,212	6,373,212
Available for sale investments	8,797,181	8,179,631	8,797,181	8,179,631
	<u>25,422,541</u>	<u>24,820,814</u>	<u>16,952,072</u>	<u>16,334,522</u>
Current Assets				
Inventories	12,867	10,026	12,867	10,026
Current tax receivable	48,604	48,509	-	-
Receivables and prepayments	132,785	90,058	-	4,754
Cash and cash equivalents	1,787,261	1,546,811	1,644,607	1,460,481
	<u>1,981,517</u>	<u>1,695,404</u>	<u>1,657,474</u>	<u>1,475,261</u>
Total assets	<u><u>27,404,058</u></u>	<u><u>26,516,218</u></u>	<u><u>18,609,546</u></u>	<u><u>17,809,783</u></u>
ACCUMULATED FUNDS AND LIABILITIES				
Accumulated funds	24,946,290	24,467,840	16,134,693	15,555,648
Non current liability				
Deferred Taxation	2,416,297	2,008,084	-	-
Current liabilities				
Trade and other payables	41,471	40,294	2,474,853	2,254,135
	<u>41,471</u>	<u>40,294</u>	<u>2,474,853</u>	<u>2,254,135</u>
Total equity and liabilities	<u><u>27,404,058</u></u>	<u><u>26,516,218</u></u>	<u><u>18,609,546</u></u>	<u><u>17,809,783</u></u>

Full sets of the audited financial statements have, as in the previous year and to save on the considerable postage costs involved, not been sent out to all members. Members wishing to receive the full set of the audited financial statements may obtain these from the Association's offices or at the AGM.

The abridged financial statements presented above and overleaf have been extracted from the audited financial statements. These set out the financial position of the Association itself and consolidated with its property owning subsidiary at 31 December 2017 and their results for the year ended on that date.

Deferred Taxation has been recognised on the revaluation of the Lucia's Investment Property, as well as on the fixed assets.

Questions on the financial information presented here will be addressed at the forthcoming AGM. In the meantime, anyone requiring further information may contact the Association's Office.

Old Johannian Association
Abridged Financial Statements for the year ended 31 December 2017

	Consolidated 2017	Consolidated 2016	Association 2017	Association 2016
Income Statement at 31 December 2017				
Subscriptions and membership	703,786	637,000	703,786	637,000
Dividends and interest	163,404	161,573	156,575	162,544
Rental income and recoveries of utilities costs	1,652,636	1,542,558	-	-
Fair Value Adjustments	770,987	466,502	770,987	466,502
Donations received	42,000	-	42,000	-
Profit/(Loss) on sale of investments	(239,450)	1,549,063	(239,450)	1,549,063
Insurance claims	10,568	-	-	-
Administrative and other expenses (see below)	(2,095,501)	(1,992,774)	(854,853)	(719,483)
Net surplus/deficit from operations	1,008,430	2,363,922	579,045	2,095,626
SA Normal taxation	(119,990)	(97,615)	-	-
I/S prior year tax adjustment	(1,777)	-	-	-
Deferred tax	(408,213)	23,997	-	-
Net surplus for the year	478,450	2,290,304	579,045	2,095,626

**Statement of changes in accumulated funds for the year ended
31 December 2017**

At the beginning of the year	24,467,840	23,987,791	15,555,648	15,270,277
Transfer of reserves	-	(1,810,255)	-	(1,810,255)
Net surplus for the year	478,450	2,290,304	579,045	2,095,626
Balance at end of the year	24,946,290	24,467,840	16,134,693	15,555,648

**Analysis of "Administrative and other expenses" included in the
abridged income statement for the year ended 31 December 2017**

	Consolidated 2017	Consolidated 2016	Association 2017	Association 2016	Lucia 2017	Lucia 2016
Auditors remuneration	44,500	44,500	32,000	32,000	12,500	12,500
Bad debts written off	-	103,262	-	-	-	103,262
Bursaries, presentations, awards and functions	511,469	401,589	511,469	401,589	-	-
Communications	18,426	25,937	17,373	24,884	1,053	1,053
Hire of computer equipment	11,700	11,700	-	-	11,700	11,700
Investment management fees	60,400	43,381	60,400	43,381	-	-
Office costs	38,202	19,872	1,171	-	37,031	19,872
Other expenses	16,865	16,758	14,400	13,580	2,465	3,178
Property related expenses	765,474	746,916	-	-	765,474	746,916
Staff costs, management fees and accounting fees	628,465	578,859	218,040	204,049	410,425	374,810
	2,095,501	1,992,774	854,853	719,483	1,240,648	1,273,291