

BISHOPSGATE WARD CLUB

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Bishopsgate Ward Club

Officers:

President	Peter Timms FCA
Immediate Past President	Mike Bradley Russell FCA
Vice President	Inez Benjamin
Hon Secretary	Margot Mouat FRSA
Hon Treasurer	Richard Price FCA

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**Bishopsgate Ward Club
Hon Treasurer's Report
For the Year Ended 31 March 2018**

I am pleased to report that the Club remains in a very healthy state in spite the Club's net worth decreasing by £1,161 during the year. There is no need to have large surpluses with the strength of our Balance Sheet, so it was decided to increase charitable donations this year.

Apart from a few items of silverware as listed on page 5 of the financial statements, most of the Club's assets have been held in a reserve account with our bankers and in Government Stock. The Investment decreased in value during the year by £1,251, but the asset remains £2,344 above its book cost. We hold a stock of badges, brooches and new silk ties amounting to £2,086. Creditors and the Bank Balance are back to normal amounts, unlike last year when the amounts were affected by the Civic Luncheon being held on the last day of the financial year.

Income decreased to £6,617 and this was largely due to the decrease in the value of our investment and reduced sales of badges and brooches..

Expenditure is £182 less than last year. The running costs of the Club decreased, mainly due to the Secretary's increased use of the internet to save postage on Functions, although printing and stationery increased. Sundries increased by £347 which was largely accounted for by gifts to the Sheriff. The cost of our guests at functions decreased substantially.

Donations this year were £500 to the Lord Mayor's Appeal, £250 to the Sheriffs and Recorders Fund, £1,300 to the Scout Association and £55 to XLP.

Fourteen events took place during the year. All function details are shown on Page 5 including the profit or loss on each function. The Club achieved an overall surplus on functions of £1,921 due to excellent attendances at some events.

I have enjoyed great help and assistance from the President and the Hon Secretary during the year. I wish to thank Adrian Houstoun, our Honorary Reporting Accountant, for his long service, but sadly he was unwell this year and Thomas Moore from Kingston Smith LLP kindly examined the Accounts in his stead. I have very much enjoyed being Hon Treasurer of our wonderful Club and look forward to Peter Alvey taking on this role.

Richard Price
14 April 2018

Reporting Accountant's Report to the Members of the Bishopsgate Ward Club

I have examined the financial statements on pages 3 to 5 in accordance with the requirements of the Ward Club.

Respective Responsibilities of Committee and Reporting Accountant

The committee is responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the club for that period.

It is my responsibility to form an independent opinion on these statements as prescribed by my appointment and to report that opinion to you.

Basis of Opinion

I conducted my examination in accordance with the requirements laid down by the Ward Club. My procedures consisted of comparing the accounts with the accounting records kept by the Ward Club and making such limited enquiries of the officers of the Ward Club as I considered necessary for the purposes of this report.

Opinion

As a result of my examination I have formed the opinion that the financial statements are in agreement with the books and records of the Ward Club and I confirm that in the course of my examination I encountered nothing to suggest that the financial statements do not fairly reflect the state of the Ward Club affairs at 31 March 2018 and of its income and expenditure for the year then ended.

Thomas Moore FCA
Reporting Accountant

1 May 2018

**Bishopsgate Ward Club
Balance Sheet
As at 31 March 2018**

	2018 £	2018 £	2017 £	2017 £
Fixed Assets				
Plate at cost		193		193
Investment				
32,000 UK Government 2.25% Gilt 7/09/2023		<u>33,963</u>		<u>33,033</u>
		34,156		33,226
Current Assets				
Stocks - Badges & Brooches	2,086		2,569	
Debtors	1,888		1,770	
Bank Balance:				
Deposit	9,180		33,514	
Stockbroker Current Account	463		2,084	
	<u>13,617</u>		<u>39,937</u>	
Creditors	<u>8,283</u>		<u>32,512</u>	
Net Current Assets		5,334		7,425
		<u>39,490</u>		<u>40,651</u>
Financed by:				
Accumulated Funds		40,651		40,220
Surplus/Deficit) for the year		(1,161)		431
		<u>39,490</u>		<u>40,651</u>

Richard L H Price FCA
Hon Treasurer
14 April 2018

The accounts were approved by the Committee and signed on its behalf on 4 May 2018

Peter Timms
President

**Bishopsgate Ward Club
Income and Expenditure Account
For the Year Ended 31 March 2018**

	2018 £	2018 £	2017 £	2017 £
Income				
Subscriptions & Fees		7,145		7,008
Deposit Interest		3		3
Government Stock interest		565		540
Increase in value/(Decrease in value) of Investment		(1,251)		750
Gain on disposal of Investment		0		0
Donations		0		0
Badges & Brooches		155		411
		<hr/>		<hr/>
		6,617		8,712
Expenditure				
Room hire, printing, postage, Stationery & secretarial costs	1,677		1,141	
Insurance	569		527	
Website	252		12	
Sundries	647		300	
Donations	1,355		1,300	
Lord Mayor's Appeal	500		1,000	
Sheriffs and Recorders Appeal	250		0	
Carol Service	570		540	
Club guests	1,593		2,455	
Secretary's events costs	1,666		1,780	
Stockbroker Fees	138		131	
Badges and Brooches	482		695	
		<hr/>		<hr/>
		9,699		9,881
(Deficit) before result of functions		<hr/> <u>(3,082)</u>		<hr/> <u>(1,169)</u>
Functions				
Operating surplus		<hr/> <u>1,921</u>		<hr/> <u>1,600</u>
(Deficit)/ Surplus for the Year		<hr/> <u><u>(1,161)</u></u>		<hr/> <u><u>431</u></u>