

BISHOPSGATE WARD CLUB



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Bishopsgate Ward Club

Officers:

President	Helena Cooke
Immediate Past President	Mike Adams
Vice President	Bill Scott
Hon. Secretary	Frauke Schreiber
Assistant Hon. Secretary	Margot Mouat FRSA
Hon. Treasurer	Peter Alvey

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Bishopsgate Ward Club
Hon. Treasurer's Report
For the Year Ended 31 March 2025

Our results this year are showing a similar relatively small deficit before functions as in the previous year. Our member numbers have declined slightly, and we need to continue to bring new members to the Club and carefully monitor our expenditure going forward.

As detailed on page 5 the events held during the year showed a small surplus, including the value of member £20 event discount vouchers redeemed.

A memorial service was held, together with The Musicians' Company, for Past Presidents David Lancaster and Eugenie Maxwell. The Musicians' Company contributed financially towards the event but there was a residual net cost to the Club which added to the final operating deficit for the year.

Most of the Club's assets are held in an interest-bearing reserve account with our bankers and in Government Stock and although the Stock valuation has fallen this is an unrealised loss and should be viewed as such. The holding was purchased as a long-term investment and continues to be so.

The current weakness in the Gilt markets has not been seen since 2008. The weakness reflects growing unease about Britain's economic health and global market pressures, and the UK Gilt market has a high sensitivity and correlation with US Treasuries.

The holding is guaranteed by the UK Treasury to redeem at 100p in 2045 i.e., £36,000 and in the meantime will continue to pay an income of £1,260 per annum. This equates to a current yield to redemption of 5.13%.

The current economic climate can be described as extremely volatile, and as such no action should be taken. As interest rates continue to ease back, the price of this Treasury Stock will recover and then give a more accurate valuation of the holding.

I continue to be proud of being the Honorary Treasurer of our excellent Club and many thanks to Adrian Houstoun our Examiner and long-time member, since 1998, for examining the accounts.

Peter Alvey
16 May 2025

Reporting Examiner'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 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

I have examined the accounts of the Club comprising the Balance Sheet, Income and Expenditure Account and Supporting Notes for the year ended 31st March 2025 in conjunction with the records of the Club, and in my opinion the accounts are in accordance therewith.

Adrian Houstoun FCA
Reporting Examiner
16 May 2025

Bishopsgate Ward Club

Balance Sheet

As at 31 March 2025

	2025 £	2025 £	2024 £	2024 £
Fixed Assets				
Plate at cost		193		193
Investment				
36,000 UK Government 3.50% Gilt 22/01/2045		28,704		30,103
		28,897		30,296
Current Assets				
Stocks of regalia	1,453		1,510	
Prepayments	1,035		650	
Accrued income and other debtors	311		373	
National Westminster bank balance	6,044		11,062	
Investment current account	606		1,193	
Member amounts owing	126		-	
	<u>9,575</u>		<u>14,788</u>	
Current Liabilities				
Subscriptions in advance	4,763		4,744	
Payments in advance	2,535		3,715	
Accounts payable and accruals	806		1,335	
Corporation tax payable	279		252	
	<u>8,383</u>		<u>10,046</u>	
Net Current Assets		1,192		4,742
		<u>30,089</u>		<u>35,038</u>
Financed by:				
Accumulated Funds brought forward		35,038		35,546
(Deficit) for the year		(4,949)		(508)
		<u>30,089</u>		<u>35,038</u>

Peter Alvey
Hon. Treasurer
16 May 2025

The accounts were approved by the Committee and signed on its behalf on 16 May 2025

Helena Cooke
President

Bishopsgate Ward Club
Income and Expenditure Account
For the Year Ended 31 March 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Subscriptions & Fees		6,376		6,482
Bank Deposit Account Interest		174		137
Government Stock investment interest		1,295		1,191
Sales of Regalia		314		173
Member donations		207		89
		<u>8,366</u>		<u>8,072</u>
Expenditure				
Ward Club and other city related costs	594		300	
Administration and secretarial costs	1,783		2,667	
Insurance	770		338	
Website and other computing costs	-		104	
Accounting software	227		200	
Zoom subscription	156		144	
Donations	500		500	
Lord Mayor's Appeal	500		1,000	
Sheriffs and Recorders Appeal	250		250	
Carol Service	960		1,078	
Club guests at events	2,094		1,221	
Hon. Treasurer and Examiner cost at events	399		132	
Secretary's attendance cost at events	733		821	
Cost of Regalia sold	262		78	
Investment management fees	133		100	
Corporation tax on interest earned	279		252	
	<u>9,640</u>		<u>9,185</u>	
(Deficit) before functions		<u>(1,274)</u>		<u>(1,113)</u>
Functions Operating Surplus / (Deficit)		855		2,613
Lancaster Memorial Service		<u>(1,441)</u>		<u>-</u>
Operating (Deficit) / Surplus for the Year		(1,860)		1,500
Unrealised Decrease in Investment value		(3,089)		(2,008)
		<u>(4,949)</u>		<u>(508)</u>

**Bishopsgate Ward Club
Events Schedule
For the Year Ended 31 March 2025**

Event	Income	Cost	Surplus/(Deficit)
AGM 2024	3,368	2,995	373
Past Presidents Dinner	3,910	3,852	58
Middle Temple Tour & Lunch	2,356	2,009	347
Wine Tasting & Supper	2,640	3,019	(379)
Annual Dinner	14,550	14,325	225
Museum of St. John & Supper	1,730	1,220	510
Carol Service & Lunch	5,508	4,909	599
Inter Ward Club Quiz	-	138	(138)
Museum of the Home & Lunch	1,600	1,299	301
Civic Lunch	14,330	13,971	359
	49,992	47,737	2,255
Member Vouchers used	(1,400)		(1,400)
	48,592	47,737	855