

BISHOPSGATE WARD CLUB



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Bishopsgate Ward Club

Officers:

President	Debra Moorby
Immediate Past President	Richard Price
Vice President	Mike Adams
Hon Secretary	Margot Mouat FRSA
Assistant Hon Secretary	Frauke Schreiber
Hon Treasurer	Peter Alvey

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Bishopsgate Ward Club
Hon. Treasurer's Report
For the Year Ended 31 March 2023

I am pleased to report that the Club accounts are now showing more usual activity after the COVID disruptions and a bit of catch up with increased donations and a higher number of guests at our events which have led to an overall deficit for the year but that is well covered by our healthy reserves.

Most of the Club's assets are held in an interest-bearing reserve account with our bankers and in Government Stock. The Government stock was coming up for maturity in September 2023 so to take advantage of a satisfactory sale price and the current higher interest rates, a sale of the stock held and purchase of 34,000 new 3.5% 22/01/45 Gilts was executed.

The club has enjoyed just over a 20% return in income generation over the years the stock was held and have preserved the capital value of the investment.

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
19 May 2023

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 2023 in conjunction with the records of the Club, and in my opinion the accounts are in accordance therewith.

Adrian Houstoun FCA
Reporting Examiner
19 May 2023

**Bishopsgate Ward Club
Balance Sheet
As at 31 March 2023**

	2023 £	2023 £	2022 £	2022 £
Fixed Assets				
Plate at cost		193		193
Investment				
34,000 UK Government 3.50% Gilt 22/01/2045		<u>32,111</u>		<u>33,419</u>
		32,304		33,612
Current Assets				
Stocks of regalia	1,531		1,678	
Prepayments	242		212	
Accrued income and other debtors	243		48	
National Westminster bank balance	7,694		18,043	
Investment current account	103		2,301	
	<u>9,813</u>		<u>22,282</u>	
Current Liabilities				
Subscriptions in advance	4,856		4,781	
Accounts payable and accruals	1,553		12,342	
Corporation tax payable	162		141	
	<u>6,571</u>		<u>17,264</u>	
Net Current Assets		3,242		5,018
		<u>35,546</u>		<u>38,630</u>
Financed by:				
Accumulated Funds brought forward		38,630		39,218
(Deficit) for the year		(3,084)		(588)
		<u>35,546</u>		<u>38,630</u>

Peter Alvey
Hon Treasurer
19 May 2023

The accounts were approved by the Committee and signed on its behalf on 19 May 2023

Debra Moorby
President

Bishopsgate Ward Club Income and Expenditure Account For the Year Ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
Income				
Subscriptions & Fees		6,445		6,505
Bank Deposit Account Interest		45		1
Government Stock investment interest		806		742
Sales of Regalia		190		57
		7,486		7,305
Expenditure				
Ward Club and other city related costs	1,200		658	
Administration and secretarial costs	1,700		803	
Insurance	345		42	
Website and other computing costs	50		368	
Accounting software	186		175	
Zoom subscription	144		144	
Donations	1,350		200	
Lord Mayor's Appeal	500		500	
Sheriffs and Recorders Appeal	250		250	
Carol Service	840		816	
Club guests at events	3,570		306	
Hon. Treasurer and Examiner cost at events	179		108	
Secretary's attendance cost at events	793		355	
Cost of Regalia sold	147		39	
Corporation tax on interest earned	162		141	
		11,416		4,905
(Deficit) / Surplus before functions		(3,930)		2,400
Functions Operating Surplus / (Deficit)		2,482		(1,773)
Operating (Deficit) / Surplus for the Year		(1,448)		627
Unrealised Decrease in Investment value		(1,636)		(1,215)
(Deficit) / Surplus for the year		(3,084)		(588)