

# THE CONWAY CLUB

## TREASURER'S REPORT AND ACCOUNTS

For the year ended 31 December 2014



# THE CONWAY CLUB

## Report of the Treasurer For the year ended 31 December 2014

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On behalf of the Conway Club Committee, I am pleased to present the Treasurer's Report and Accounts for the year ended 31 December 2014.

The surplus for the year of £6,426 is a welcome result. The total increase in market value of the investments held amounted to £1,237.

However, what these figures show us is just how generous you are to your club, effectively nearly £3,000 was donated in one form or another. We had another good year on the stock market, but markets are now at or near all time highs, when the world holds many uncertainties and dangers.

Investment income rose from the portfolio. With no changes in the portfolio during the year, the £1,237 increase in market value of the shares held is very pleasing.

The 100 Club continues to provide a vital source of income with a total surplus of £4,673. This includes an element of donation as some members combine payment with their subscription, with others donating their prizes, which I have referred to above.

It is a major source of funding that assists in the financing of the Cadet magazine. I again thank those members who participate and I encourage all members to join and gain the opportunity of winning a prize. Full details can be found in the "Cadet" or by contacting the Honorary Treasurer.

### Conclusion

We need to create a stable income base. As much as the very generous but one off donations help the Club and The Cadet (edited brilliantly by Nick Hambleton, Matt Burrow and Penny Reeves), we need a reliable income.

If we could get the 100 Club up to 200 members we would be safe for the next 5 years or so, regardless of any downturn in stock markets. We have 110 members paying in on a regular basis. But 182 members 'have' joined, so approximately 72 have not continued.

Some have told me that they do not wish to enter the 100 Club and of course we will send out a standing order form, even £10 or £20 per year would be welcome and reliable source of income.

We are not in a bad state. We are in a far better condition than many others, but as I hand over the Hon Treasurer's role to Matthew Burrow, I would like you to understand that we could put ourselves onto a proper financial footing by enlarging our active membership. The Cadet costs are approx. £6,500. All work is done for free. The President spends thousands of his own money, travelling the world supporting the Club meaning, very sadly, that we could not have a President who was not financially secure. These are matters that we should consider, and any ideas would be welcome.

I wish Matt all the best in his new role and promise him and the club all the help I can.

The accounts as approved by your Committee are attached and I trust that they are sufficiently clear and detailed, to fully disclose the state of the Club's finances. In my opinion the Club remains on a financially sound footing and if we can increase our regular income to cover our main expenses the club should be set fair over the medium term.

BRENDAN KENNY  
Honorary Treasurer

14 August 2015

# THE CONWAY CLUB

## Income and Expenditure Account For the year ended 31 December 2014

Income	Notes	2014		2013	
		£	£	£	£
Investment income - taxed	1		1,836		1,879
Bank interest - net			3		-
Shop - surplus	2		1,410		(4,902)
Cocktail party - surplus	3		297		470
Memorial weekend - surplus	4		-		680
Annual Dinner - surplus	5		1,467		581
Subscriptions			115		155
Appeal and donations			2,044		25
Teaser "100" Club - surplus	6		4,673		2,170
			<u>11,845</u>		<u>1,058</u>
<b>Expenditure</b>					
Newsletter		6,491		6,590	
Secretarial expenses		17		-	
Depreciation	1/10	-		241	
Sundry costs	7	148		466	
		<u>6,656</u>		<u>7,295</u>	
Surplus before taxation			5,189		(6,237)
Taxation	1/13		-		-
Surplus for the year			5,189		(6,237)
Change in market value of investments	8		1,237		8,384
<b>Total surplus recognised for the year</b>			<u>6,426</u>		<u>2,147</u>

The notes on pages 4 to 7 form part of these accounts

# THE CONWAY CLUB

## Balance Sheet 31 December 2014

	Notes	2014		2013	
		£	£	£	£
Accumulated fund at 1 January 2014			62,802		60,655
Total surplus recognised for the year			<u>6,426</u>		<u>2,147</u>
Accumulated fund at 31 December 2014			<u>69,228</u>		<u>62,802</u>
<b>Representing assets employed:</b>					
<b>Fixed assets</b>					
Investments at market value	8	53,042		51,805	
Silver and trophies	9	1,000		1,000	
Fixtures and office equipment	10	-		-	
			<u>54,042</u>		<u>52,805</u>
<b>Current assets</b>					
Shop stock		4,471		5,943	
Debtors	11	1,053		1,400	
Cash at bank		<u>10,617</u>		<u>5,569</u>	
			<u>16,141</u>		<u>12,912</u>
<b>Current liabilities</b>					
Creditors	12	955		2,915	
Taxation	13	-		-	
			<u>955</u>		<u>2,915</u>
<b>Current assets less current liabilities</b>			<u>15,186</u>		<u>9,997</u>
<b>Net Assets</b>			<u>69,228</u>		<u>62,802</u>

Approved on behalf of the Committee  
on 14 August 2015

CHRIS SMITH  
President

BRENDAN KENNY  
Honorary Treasurer

The notes on pages 4 to 7 form part of these accounts

# THE CONWAY CLUB

## Notes to the Accounts For the year ended 31 December 2014

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### 1. Accounting policies

#### Investments

Investments are stated at market value as at the Balance Sheet date.

#### Investment income

Investment income has been shown as the actual income received.

#### Depreciation

Depreciation is provided to write off the cost of office equipment and other fixed assets evenly at the rate of 25% per annum.

#### Taxation

The Club is liable to taxation on its untaxed investment income, interest received and capital gains.

2. Shop	2014		2013	
	£	£	£	£
Sales		3,058		2,331
Stock at 1 January 2014	5,943		9,313	
Purchases and expenses	176		3,863	
	<u>6,119</u>		<u>13,176</u>	
Stock at 31 December 2014	4,471		5,943	
		<u>(1,648)</u>		<u>(7,233)</u>
Sales at cost including provision				
		1,410		(4,902)
		<u>1,410</u>		<u>(4,902)</u>

3. Cocktail party	2014	2013
	£	£
Income	1,420	1,570
Costs	1,123	1,100
	<u>297</u>	<u>470</u>
Surplus	297	470

The surplus includes fundraising at the function amounting to £270 (2013 £345).

# THE CONWAY CLUB

## Notes to the Accounts For the year ended 31 December 2014

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<b>4. Memorial Weekend</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Total income	-	5,038
Total costs	-	4,358
	<hr/>	<hr/>
Surplus	-	680
	<hr/> <hr/>	<hr/> <hr/>

<b>5. Annual Dinner</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Total income	28,405	7,835
Total costs	26,938	7,254
	<hr/>	<hr/>
Surplus	1,467	581
	<hr/> <hr/>	<hr/> <hr/>

The surplus includes fundraising at the function amounting to £1,217. The total income and expenditure for 2014 was higher because the Club administered all the hotel costs, whereas previously it has been just the dinner itself.

### **6. Teaser "100" Club**

Total income of £6,673 was generated in the fourth year of operation. Prizes of £2,000 were drawn, resulting in a net surplus of £4,673 (2013 £2,170) being generated.

The surplus was greater than anticipated because a number of winners donated their prize to the Club, with others including an additional donation with their subscription.

<b>7. Sundry costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Club meetings, travel expenses and engraving	-	83
British Legion, MNA Memorial Service and other wreaths	62	112
Silver insurance	-	200
Bank charges	86	61
Website costs	-	10
	<hr/>	<hr/>
	148	466
	<hr/> <hr/>	<hr/> <hr/>

# THE CONWAY CLUB

## Notes to the Accounts For the year ended 31 December 2014

8. Investments	Cost	Market Value
Equity funds	£	£
123 Royal Bank of Scotland Group Plc ordinary at £1	5,147.72	485
525 Barclays ordinary at 25p	3,018.39	1,279
785 BP ordinary at \$0.25	5,218.31	3,225
2,750 Chesnara Plc ordinary at 5p	5,092.83	9,268
3,000 BT Group ordinary at 5p	6,585.66	12,058
500 Scottish & Southern Energy ordinary at 50p	6,016.41	8,118
	<u>31,079.32</u>	<u>34,433</u>
<b>Investment companies</b>		
800 Blackrock World MI ordinary at 5p	4,884.36	2,483
950 Herald Investment Trust ordinary at 25p	5,062.47	6,261
875 Templeton Emerging Markets ordinary at 25p	5,053.06	4,804
	<u>14,999.89</u>	<u>13,548</u>
<b>Unit Trusts</b>		
1,000 Jupiter Unit Trust	2,277.00	5,061
	<u>48,356.21</u>	<u>53,042</u>
<b>Portfolio at 31 December 2014</b>		
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Investments at cost	<u>48,356</u>	<u>48,356</u>
Investments at market value	<u>53,042</u>	<u>51,805</u>
Unrealised surplus at 31 December 2014 - Cumulative	<u>4,686</u>	<u>3,449</u>

The increase in the valuation of the retained portfolio over the 31 December 2013 market value amounts to £1,237 (2012 £8,384). This has been credited to the Income and Expenditure Account.

## 9. Silver and trophies

These are valued at a nominal £1,000 (2013 £1,000) for the purpose of the accounts.

# THE CONWAY CLUB

## Notes to the Accounts For the year ended 31 December 2014

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<b>10.</b>	<b>Fixtures and office equipment</b>		<b>2014</b>
			<b>£</b>
	<b>Cost</b>		
	At 31 December 2013		3,475
	Additions		-
			<hr/>
	At 31 December 2014		3,475
			<hr/>
	<b>Depreciation</b>		
	At 31 December 2013		3,475
	Provision for year		-
			<hr/>
	At 31 December 2014		3,475
			<hr/>
	<b>Net book value</b>		
	At 31 December 2014		-
			<hr/> <hr/>
	At 31 December 2013		-
			<hr/> <hr/>
<b>11.</b>	<b>Debtors</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Conway Trust	-	400
	Annual Dinner 2015 - Payment in advance	500	1,000
	Expenses in advance	553	-
		<hr/>	<hr/>
		1,053	1,400
		<hr/> <hr/>	<hr/> <hr/>
<b>12.</b>	<b>Creditors</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Amounts due for shop stocks and accrued expenditure	305	2,065
	Deferred expenditure - Balance of PB Kingsford legacy	650	850
		<hr/>	<hr/>
		955	2,915
		<hr/> <hr/>	<hr/> <hr/>

The original bequest from Paul Kingsford amounted to £3,000. He expressed a wish that the funds be utilised to purchase drinks at the Annual Dinner. At eight dinners up to 2014, port and associated corkage costs amounted in total to £2,350. The balance is carried forward, to be utilised on the occasion of future Annual Dinners; with thanks to Paul Kingsford as a mark of his generosity.

### **13. Taxation**

Investment income is received with a 10% tax credit on dividends, or 20% on bank interest, with no further liability due. There was no untaxed investment income received during the year and therefore no tax liability arises.



# THE CONWAY CLUB

## Statement of Committee's Responsibilities For the year ended 31 December 2014

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The Committee is required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Club and of the income expenditure of the Club for the period then ended.

In preparing those accounts they are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Club will continue in operation.

The Committee is also responsible for:

- keeping proper accounting records;
- safeguarding the Club's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

**Chartered Accountants' Report to the Committee on the  
Unaudited Financial Information of  
The Conway Club  
For the year ended 31 December 2014**

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In accordance with the engagement letter, we have prepared for your approval the financial information of The Conway Club for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to you, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial information of The Conway Club and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](http://icaew.com/compilation).

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of The Conway Club for our work or for this report.

You have approved the financial information for the year ended 31 December 2014 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

CLIVE PLUMMER  
MITCHELL CHARLESWORTH LLP  
Chartered Accountants  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

14 August 2015