

THE CONWAY CLUB

TREASURER'S REPORT AND ACCOUNTS

For the year ended 31 December 2015



THE CONWAY CLUB

Report of the Treasurer For the year ended 31 December 2015

On behalf of the Conway Club Committee, I am pleased to present the Treasurer's Report and Accounts for the year ended 31 December 2015.

The surplus for the year of £1,038 is somewhat down on 2014. The market value of our investments has held up well despite a troubled period with a small decline of £600 to £52,447 however income from these investments remains constant at £1,800.

The decline in surplus is reflected in sharply lower shop profits (mainly due to restructuring) a small deficit from the dinner (as opposed to a profit in 2014) and payment of the Birkenhead mast lighting bill which had fallen into 3 years arrears.

We remain exceedingly grateful to those who have made donations over the year and to those who support the fund raising activities at the AGM, BBQ and other social functions. In addition a number of Teaser Winners have donated their prizes or recycled part of their winnings thus adding more to the Club income.

The Teaser Club continues to provide a vital source of income with a total surplus of £4,490 vital for continued publication of the *Cadet*. I thank those members who participate and I encourage all members to join and have the opportunity of winning a prize. Full details can be found in the *Cadet* or by contacting the Honorary Treasurer.

Conclusion

We have this year realized the income required to cover costs of the *Cadet* but in these turbulent times we cannot rely on investment income to remain constant so we really need to increase the number of Teaser Club members to ensure our outgoings are adequately covered.

The aim must be to get Teaser Club membership up to 200+ and maintain those numbers. The cost of the *Cadet* is nearly £7,000 per year and if we really do want to maintain the quality and frequency of this excellent magazine we need some concerted action! We also need to thank the producers of this fine publication Nick Hambleton (Editor), Penny Reeves (Publisher) and Mike Reeves (Branch Co-ordinator) who all volunteer their services.

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.

MATT BURROW
Honorary Treasurer

7 June 2016

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Income and Expenditure Account For the year ended 31 December 2015

Income	Notes	2015		2014	
		£	£	£	£
Investment income - taxed	1		1,849		1,836
Bank interest - net			2		3
Shop - surplus	2		447		1,410
Cocktail party - surplus	3		439		297
Cutty Sark - surplus	4		288		-
Annual Dinner - (deficit)/surplus	5		(246)		1,467
Subscriptions			100		115
Donations			2,330		2,044
Teaser "100" Club - surplus	6		4,490		4,673
			<u>9,699</u>		<u>11,845</u>
Expenditure					
Newsletter		6,826		6,491	
Secretarial expenses		204		17	
Investment manager's fees		406		-	
Depreciation	1/10	-		-	
Sundry costs	7	630		148	
		<u>8,066</u>		<u>6,656</u>	
Surplus before taxation			1,633		5,189
Taxation	1/13		-		-
Surplus for the year			1,633		5189
Change in market value of investments	8		595		1,237
Total surplus recognised for the year			<u>1,038</u>		<u>6,426</u>

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

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Balance Sheet 31 December 2015

	Notes	2015		2014	
		£	£	£	£
Accumulated fund at 1 January 2015			69,228		62,802
Total surplus recognised for the year			<u>1,038</u>		<u>6,426</u>
Accumulated fund at 31 December 2015			<u>70,266</u>		<u>69,228</u>
Representing assets employed:					
Fixed assets					
Investments at market value	8	52,447		53,042	
Silver and trophies	9	1,000		1,000	
Fixtures and office equipment	10	-		-	
			<u>53,447</u>		<u>54,042</u>
Current assets					
Shop stock		5,554		4,471	
Debtors	11	1,390		1,053	
Cash at bank		<u>12,179</u>		<u>10,617</u>	
		<u>19,123</u>		<u>16,141</u>	
Current liabilities					
Creditors	12	2,304		955	
Taxation	13	-		-	
		<u>2,304</u>		<u>955</u>	
Current assets less current liabilities			<u>16,819</u>		<u>15,186</u>
Net Assets			<u>70,266</u>		<u>69,228</u>

Approved on behalf of the Committee
On 7 June 2016

CHRIS SMITH
President

MATT BURROW
Honorary Treasurer

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

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Notes to the Accounts For the year ended 31 December 2015

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. All of the fixed assets are fully depreciated.

Taxation

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

2. Shop	2015		2014	
	£	£	£	£
Sales		2,981		3,058
Stock at 1 January 2015	4,471		5,943	
Purchases and expenses	<u>3,617</u>		<u>176</u>	
	8,088		6,119	
Stock at 31 December 2015	<u>5,554</u>		<u>4,471</u>	
Sales at cost including provision		<u>2,534</u>		<u>(1,648)</u>
Surplus for the year		<u>447</u>		<u>1,410</u>

3. Cocktail party	2015		2014	
	£	£	£	£
Income		1,620		1,420
Costs		<u>1,181</u>		<u>1,123</u>
Surplus		<u>439</u>		<u>297</u>

The surplus includes fundraising at the function amounting to £345 (2014 £270).

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Notes to the Accounts For the year ended 31 December 2015

4. Cutty Sark	2015	2014
	£	£
Total income	12,831	-
Total costs	12,543	-
	<hr/>	<hr/>
Surplus	288	-
	<hr/> <hr/>	<hr/> <hr/>

5. Annual Dinner	2015	2014
	£	£
Total income	21,742	28,405
Total costs	21,988	26,938
	<hr/>	<hr/>
Deficit/Surplus	(246)	1,467
	<hr/> <hr/>	<hr/> <hr/>

Total income includes fundraising at the function amounting to £1,061 (2014 £1,217).

6. Teaser "100" Club

Total income of £6,140 (2014 £6,673) was generated during the year. Prizes of £1,650 (2014 £2,000) were drawn, resulting in a net surplus of £4,490 (2014 £4,673) being generated.

The surplus was again enhanced because a number of winners donated their prize to the Club.

7. Sundry costs	2014	2013
	£	£
British Legion, MNA Memorial Service and other wreaths	122	62
Bank charges	58	86
Mast lighting	450	-
	<hr/>	<hr/>
	630	148
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Accounts

For the year ended 31 December 2015

8. Investments		Cost	Market Value
Equity funds		£	£
123	Royal Bank of Scotland Group Plc ordinary at £1	5,147.72	372
525	Barclays ordinary at 25p	3,018.39	1,151
785	BP ordinary at \$0.25	5,218.31	2,780
2,750	Chesnara Plc ordinary at 5p	5,092.83	9,281
3,000	BT Group ordinary at 5p	6,585.66	14,159
500	Scottish & Southern Energy ordinary at 50p	6,016.41	7,635
		31,079.32	35,378
Investment companies			
800	Blackrock World MI ordinary at 5p	4,884.36	1,444
950	Herald Investment Trust ordinary at 25p	5,062.47	7,080
875	Templeton Emerging Markets ordinary at 25p	5,053.06	3,587
		14,999.89	12,111
Unit Trusts			
1,000	Jupiter Unit Trust	2,277.00	4,958
Portfolio at 31 December 2015		48,356.21	52,447
		2015	2014
		£	£
Investments at cost		48,356	48,356
Investments at market value		52,447	53,042
Unrealised surplus at 31 December 2015 - Cumulative		4,091	4,686

The decrease in the market value of the retained portfolio during the year ended 31 December 2015 amounted to £595 (2014 £1,237 Surplus). This has been debited to the Income and Expenditure Account.

9. Silver and trophies

These are valued at a nominal £1,000 (2014 £1,000) for the purpose of the accounts.

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Notes to the Accounts For the year ended 31 December 2015

10.	Fixtures and office equipment		2015
			£
	Cost		
	At 31 December 2014		3,475
	Additions		-
			<hr/>
	At 31 December 2015		3,475
			<hr/>
	Depreciation		
	At 31 December 2014		3,475
	Provision for year		-
			<hr/>
	At 31 December 2015		3,475
			<hr/>
	Net book value		
	At 31 December 2015		-
			<hr/> <hr/>
	At 31 December 2014		-
			<hr/> <hr/>
11.	Debtors	2015	2014
		£	£
	Annual Dinner 2016 - Payment in advance	1,000	500
	Expenses in advance	390	553
		<hr/>	<hr/>
		1,390	1,053
		<hr/> <hr/>	<hr/> <hr/>
12.	Creditors	2015	2014
		£	£
	Amounts due for shop stocks and accrued expenditure	1,774	305
	Deferred expenditure - Balance of PB Kingsford legacy	530	650
		<hr/>	<hr/>
		2,304	955
		<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 nine dinners up to 2015, port and associated corkage costs amounted in total to £2,470. 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.

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Statement of Committee's Responsibilities For the year ended 31 December 2015

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 2015**

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 2015 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/regulations.

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. 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 2015 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.

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

7 June 2016