



OLD MERCERS' CLUB

ACCOUNTS

YEAR ENDING

30th JUNE 2019

To Members of Old Mercers' Club

Treasurer's Report 2018/2019.

Annual Accounts

The Club's Accounts for the year ended 30th June 2019 have been independently examined and are presented for formal agreement and copies are available from the Treasurer.

Income & Expenditure

Total regular income of the Club was unchanged including the grant from the Mercers' Company. Annual subscriptions continued at previous levels.

There has been very little investment income as all surplus funds are now held on an interest bearing account with the bank.

Expenditure increased due to increased costs for the Annual lunch, a loss on the President's Reception and the 'one off' cost of the Plaque Unveiling Lunch. Magazine costs rose as the magazine was printed by another printer.

The subsidy for the AGM was maintained at slightly higher levels and other costs were similar or lower than last year.

The overall result was a loss of £2,466.

Balance Sheet.

The Balance Sheet remains soundly based with the assets purely in cash rather than the mix of Government stock and cash.

The reserve of £800 for one prize awarded for the 'Gardens' project is still outstanding as do several other reserves of Old Mercer events.

At the last AGM control of the liquidated investments passed to the Treasurer and a change in presentation within 'Capital & Reserves' was needed. The entries from the Investment Funds are clearly shown in Note 3 with £4,000 being transferred to the General Fund. This reserve has been renamed General Reserves.

The accounts have been 'Independently Examined' and in this context the Treasurer was very grateful to Old Mercer Colin Ellis for his diligence.

The acceptance of the accounts is commended to you.

Present Financial position

The strategy of the Committee has always been to communicate with the members through the production of the Annual Magazine and more recently through the Web site which will continue to be maintained beyond closure.

Income will continue to reduce and subsidies provided for and the Annual General and other events projected to break even. It is planned that a considerable subsidy be applied to the final Annual Lunch and this will be dependent on the receipts of the final grant from the Mercers' Company. Other fixed costs will increase to the extent that losses will continue to be seen.

These losses will be met from the Club's reserves as needed.

All other events are costed on a self-funding full cost basis.

Cashflow

With the liquidation of the gilt-edge investments the proceeds are maintained in cash with the bank. Interest rates remain low and level of interest paid by the bank remains at market rates.

Annual Subscripion Members

As the Club is set to close officially on 31st October 2020 will those members who pay an annual subscription of £3, or less, please cancel their payment with their bank after the date of the Annual General meeting.

Summary

Overall the finances of the Club remain in a secure position to meet the needs of the members for at least the next two years.

Peter Clark

5 August 2019.

Honorary Treasurer

THE OLD MERCERS' CLUB

Independent Examiners report to the Members of the Old Mercers' Club (the Club)

I report on the accounts of the Club for the year ended 30th June 2019, which are set out on pages 2 to 4.

Basis of Independent Examiners report

An Examination includes a review of the accounting records kept by the Club and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Treasurer concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiners statement

Having examined the records I believe that the accounts for the year ended 30th June 2019 fairly represent the financial position of the Club.

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Independent Examiner C P Ellis

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OLD MERCERS' CLUB

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BALANCE SHEET AT 30th JUNE 2019

	<u>2019</u>		<u>2018</u>
	£		£
<u>FIXED ASSETS</u>			
<u>CURRENT ASSETS</u>			
Cheques in hand re Weekend	4,565	4290	
Debtors	1,925	0	
Stock of Menu cards etc	459	776	
Prepayments	0	500	
Bank Account	<u>13,113</u>	<u>14,601</u>	
	20,062		20,217
<u>CURRENT LIABILITIES</u>			
Refundable Deposits re Weekend	4,565	4,290	
Creditors & Accruals	2,042	0	
	6,607		4,290
<u>CURRENT ASSETS LESS CURRENT LIABILITIES</u>			
	13,455		15,827
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
	<u>13,455</u>		<u>15,827</u>
<u>CAPITAL & RESERVES</u>			
General Fund	1,910	2,731	
Movement in Funds (Note 2)	<u>1,534</u>	3,444	<u>(821)</u>
			1,910
Investment Fund – Life Funds	0	7,724	
Investment Fund – Appeal Funds	0	0	207
			7,931
Football Club Dinner Surplus	229	246	
Committee Dinner Surplus	54	43	
Weekend Surplus	486	386	
Gardens Project	800	800	
General Reserves (Uninvested Life Funds) (Note 3)	<u>8,442</u>	10,011	<u>4,511</u>
			5,986
<u>TOTAL RESERVES</u>			
	13,455		15,827

Independent Examiner: C P Ellis

Hon. Treasurer: P F Clark.ACIB

OLD MERCERS' CLUB

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 30th June 2019

	<u>2019</u>	<u>2018</u>
	£	£
<u>INCOME</u>		
Annual subscriptions	81	78
Bank Interest	29	13
Donations	2	2
Grant from The Mercers' Company	2,000	2,000
Investment Income	0	315
Surplus on President's Reception	0	111
Sales of Ties, Brooches	35	32
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	2,147	2,551
<u>EXPENDITURE</u>		
Annual Lunch Deficit (Note 1)	714	172
Entertainment of Guests at Annual Lunch	236	233
Loss on Presidential Reception	172	0
Annual General Meeting Subsidy	229	197
Plaque Unveiling Lunch	428	0
Hire of Meeting Rooms	449	425
Insurance	386	383
Magazine Printing Costs	1,031	926
Postage	672	658
Printing & Stationery	88	161
HAC Cadet Battalion Prize	100	100
Sundry Expenses	108	120
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	4,613	3,372
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DEFICIT FOR THE YEAR	(2,466)	(821)
	=====	=====

OLD MERCERS' CLUB

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Notes to the Accounts

	<u>2019</u>	<u>2018</u>
	£	£
<u>Note 1. Annual Lunch – Income & Expenditure</u>		
Income from Diners	5,179	6,055
Subsidy of Official Guests	<u>236</u>	<u>233</u>
Total Income	5,415	6,288
<i>less</i>		
Catering costs, Wine	5,064	5,327
Hire of Mercers' Hall	600	600
Printing and other costs	<u>465</u>	<u>534</u>
Total Costs	6,129	6,461
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Deficit on Annual Lunch	(714)	(172)
	=====	=====
<u>Note 2. Movement in General Fund</u>		
Balance as at 1 st July 2018	1,910	2,731
Transfer from General Reserves	4,000	0
Less Deficit for the Year	(2,466)	(821)
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Balance as at 30 th June 2019	3,444	1,910
	=====	=====
<u>Note 3. Movement in General Reserves (Uninvested Life Funds)</u>		
Balance as at 1 st July 2018	4,511	1,767
Life Funds received	7,724	0
Appeal Funds	207	0
Surplus on sale of investments	0	2,854
Transfer to General Fund	(4,000)	0
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Balance as at 30 th June 2019	8,442	4,511
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