

CITY OF COVENTRY FREEMEN'S GUILD

Company Number: 405001

(A company limited by guarantee and not having a Share Capital)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

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CITY OF COVENTRY FREEMEN'S GUILD

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REPORT OF THE COURT MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

The Court members present their Report and Accounts for the year ended 31st December, 2003.

PRINCIPAL ACTIVITY:

The principal activity of the Guild is to do everything possible to enhance the good reputation of the City of Coventry and to further the welfare of all its citizens.

<u>MEMBERSHIP:</u>	<u>Ordinary Members</u>	<u>Life Members</u>
As at 1st January, 2003	946	129
New members	51	-
	—	—
	997	129
Removed from the Register	14	-
Died during the year	12	1
	—	—
As at 31st December, 2003	971	128
	==	==

The total membership of 1,099 at 31st December, 2003 includes:

- a) 54 members (2002: 50) paying a variety of small amounts by Banker's Order but whose addresses are unknown.
- b) 35 members (2002: 48) who were offered free membership for one year following their admission as Freemen of Coventry.

The Court much appreciates the continued support of those Life Members who have made donations during the year.

SOCIAL FUNCTIONS:

Attendances remained low (with the exception of the Banquet) and a deficit of £527 was incurred for the year.

FUND RAISING:

A total of £2,121 was raised during the year and £1,950 distributed to charitable causes.

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REPORT OF THE COURT MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

COURT MEMBERSHIP:

The following members retire in accordance with the Articles of Association and offer themselves for re-election:-

D. E. Bullman	S. E. M. Hall	G. Wilkinson
M. J. Rawson	K. Talbot	D. Mason
P. Grady	R. Mansfield	
A. Sanders		

ATTENDANCE OF COURT MEMBERS (Maximum of 13)


J. Cresswell	12	J. Gazey	6	D. E. Bullman	10
N. R. Fawkes	0	D. E. Kemble	8	K. T. Golby	11
S. E. M. Hall	10	K. Talbot	11	D. Mason	3
R. A. King	10	R. Stradling	10	R. G. Tomlinson	0
P. Grady	10	D. Austin	6	D. Bush	12
I. Wall	5	D. Hall	12	R. J. Mansfield	7
A. Sanders	11	G. Smith	0	M. Rawson	10
G. Wilkinson	12	J. Wilkinson	10		

ATTENDANCE OF EX-OFFICIO MEMBERS:

J. Bradbury	8	D. F. Evans	7
J.P. Satchwell	6	R. H. Fawkes	4
J.C. Wall	1	J. Grassby	1
T.D. McDonnell	1	R. G. Holl	8

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

On behalf of the Court:-

D. Mason (Court Member) 

R. J. MANSFIELD - Renter Warden (Resigned)

29th MARCH 2004

CITY OF COVENTRY FREEMEN'S GUILD

(A company limited by guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>NOTES</u>	<u>2003</u> £	<u>2002</u> £
<u>INCOME:</u>			
Annual subscriptions	2	6,834	6,820
Life subscriptions (including donations)		106	108
		<hr/>	<hr/>
Investment income (gross)		6,940	6,928
Profit on sale of Guild goods	3	710	294
		59	68
Advertising income		-	300
		<hr/>	<hr/>
		£7,709	£7,590
		<hr/>	<hr/>
<u>EXPENDITURE:</u>			
The Guildsman Magazine and Publicity		3,643	2,325
Printing and stationery		303	288
Postages and telephone		293	266
Insurances		385	420
A.G.M and Admission Court Expenses		323	265
Subscription, Freeman of England and Wales		85	85
College awards		220	220
Installation of Master and Chaplain		888	798
Donations		-	815
Hospitality		1,256	921
Sundry expenses		808	109
Depreciation		274	295
Loss on social functions	4	527	727
		<hr/>	<hr/>
		£9,005	£7,534
		<hr/>	<hr/>
<u>DEFICIT ON ORDINARY ACTIVITIES</u>			
<u>FOR THE YEAR, BEFORE TAXATION</u>			
		(1,296)	56
Taxation on investment income	5	-	(31)
		<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>		£(1,296)	£87
		<hr/>	<hr/>

CITY OF COVENTRY FREEMEN'S GUILD

(A company limited by guarantee and not having a Share Capital)

BALANCE SHEET AS AT 31ST DECEMBER, 2003

	<u>NOTES</u>	<u>2003</u>		<u>2002</u>	
		£	£	£	£
<u>EMPLOYMENT OF FUNDS:</u>					
TANGIBLE ASSETS:					
	6				
Furnishings, fittings, robes, etc.		1,576		1,751	
Computers		1	1,577	100	1,851
		<hr/>		<hr/>	
CURRENT ASSETS:					
Stocks	8	2,709		2,051	
Debtors	9	2,155		1,531	
Building Society deposits		490		20,368	
Bank balances		22,929		7,140	
		<hr/>		<hr/>	
		£28,283		£31,090	
		<hr/>		<hr/>	
CURRENT LIABILITIES:					
Creditors falling due within one year	10	£1,479		£3,158	
<u>NET CURRENT ASSETS</u>			26,804		27,932
			<hr/>		<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			28,381		29,783
DEFERRED INCOME:					
Life subscription fund	11		965		1,071
SPECIAL APPEALS:	12				
Amount due to Special Appeals		2,485		2,314	
Funds held for Special Appeals		2,485		2,314	-
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET ASSETS</u>			£27,416		£28,712
			<hr/>		<hr/>
<u>FUNDS EMPLOYED:</u>					
ACCUMULATED FUND	13		£27,416		£28,712

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BALANCE SHEET AS AT 31ST DECEMBER, 2003

The Court Members are satisfied that the Guild was entitled to exemption under subsection (1) of section 249(A) of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249(B).

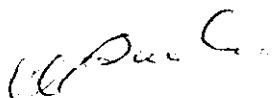
The Court Members acknowledge their responsibilities for:-

- (i) ensuring that the Guild keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Guild as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Guild.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the Guild:

D. BUSH: MASTER



R. J. MANSFIELD: RENTER WARDEN (Resigned)

D. MASH: COURT MEMBER



The accounts were approved by the Court on 29th March 2004.

The annexed notes form part of these accounts.

CITY OF COVENTRY FREEMEN'S GUILD

(A company limited by guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

1. **ACCOUNTING POLICIES:**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Guild:

a) **Depreciation:**

Depreciation is calculated so as to write off the cost of tangible assets over their useful working lives as follows:-

Furnishings, fittings, robes, etc.	10% per annum on a reducing balance
Computers	20% per annum straight line basis

b) **Stocks:**

Guild stocks are valued on a first in, first out basis at the lower of cost or net realisable value.

c) **Life Subscriptions Fund:**

Income is accounted for by equal instalments over a period of 21 years.

2. **INCOME:**

Income represents all amounts due and receivable by the Guild during the year in respect of the various activities specified, except that no account has been taken of subscriptions still unpaid at 31st December 2003.

CITY OF COVENTRY FREEMEN'S GUILD

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>2003</u>	<u>2002</u>
3. <u>PROFIT ON SALE OF GUILD GOODS:</u>	<u>£</u>	<u>£</u>
Sales	329	390
Cost of sales	270	322
	—	—
	<u>£59</u>	<u>£68</u>
	<u>—</u>	<u>—</u>
4. <u>LOSS ON GUILD SOCIAL FUNCTIONS:</u>	<u>£</u>	<u>£</u>
Proceeds	7,851	7,792
Direct costs	8,378	8,519
	—	—
	<u>£(527)</u>	<u>£(727)</u>
	<u>—</u>	<u>—</u>
5. <u>TAXATION:</u>		
This consists of the charge to U.K. Corporation Tax at 0% (2002 0%) on Investment Income received.	<u>£—</u>	<u>£(31)</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

6. **TANGIBLE ASSETS:**

	<u>Cost</u> £	<u>Depreciation</u> £	<u>Net</u> £
<u>Furnishings, fittings, robes, etc.:</u>			
As at 1st January, 2003	6,439	4,688	1,751
Depreciation this year	-	175	(175)
	<hr/>	<hr/>	<hr/>
	£6,439	£4,863	£1,576
	<hr/>	<hr/>	<hr/>

Computers:

As at 1st January, 2003	1,063	963	100
Depreciation this year	-	99	(99)
	<hr/>	<hr/>	<hr/>
	£1,063	£1,062	£1
	<hr/>	<hr/>	<hr/>

7. **GIFTS TO THE GUILD:**

Loving Cups and Jewels
Officers' Badges and Collarettes
Gowns and White Stocks
Cut Glass Decanter
Silver Salver
Silver Goblets
Lectern

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>2003</u>	<u>2002</u>
	£	£
8. <u>STOCKS:</u>		
Stationery and consumables	30	40
Jewellery	1,336	355
Goods for resale	1,343	1,656
	<hr/>	<hr/>
	£2,709	£2,051
	<hr/>	<hr/>
9. <u>DEBTORS:</u>	£	£
Trade Debtors	2,134	1,531
Prepayments	21	-
	<hr/>	<hr/>
	£2,155	£1,531
	<hr/>	<hr/>
10. <u>CREDITORS: Falling due within one year</u>		
Trade creditors	<u>£1,479</u>	<u>£3,158</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
11. <u>LIFE SUBSCRIPTIONS FUND:</u>		
As at 1st January, 2003	1,071	979
Additions for the year	-	200
	<hr/>	<hr/>
	1,071	1,179
Less: Transferred to income for the year	106	108
	<hr/>	<hr/>
<u>Unexpired proportion at 31st December, 2003</u>	<u>£965</u>	<u>£1,071</u>
	<hr/>	<hr/>
12. <u>SPECIAL APPEALS:</u>	<u>£</u>	<u>£</u>
Amounts held for Special Appeals at 1st January, 2003	2,314	3,014
Surplus on fund raising activities held during the year	2,121	2,300
	<hr/>	<hr/>
	4,435	5,314
Distributions for charitable purposes during the year	1,950	3,000
	<hr/>	<hr/>
<u>Funds held at 31st December, 2003</u>	<u>£2,485</u>	<u>£2,314</u>
	<hr/>	<hr/>
13. <u>ACCUMULATION FUND AND RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS:</u>	<u>£</u>	<u>£</u>
As at 1st January, 2003	28,712	28,625
Deficit for the year	(1296)	87
	<hr/>	<hr/>
<u>Closing Members' Funds</u>	<u>£27,416</u>	<u>£28,712</u>
	<hr/>	<hr/>