

(A company limited by guarantee and not having a share capital)

COMPANY NUMBER: 405001

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 1997**



THE 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, 1997

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THE CITY OF COVENTRY FREEMEN'S GUILD

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

REPORT OF THE COURT MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

The Court members present their Report and Accounts for the year ended 31st December, 1997.

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, 1997	972	151
New members	38	-
Reinstated	1	-
	<hr/>	<hr/>
	1,011	151
Removed from the Register	92	2
Died during the year	17	2
	<hr/>	<hr/>
As at 31st December, 1997	902	147
	<hr/> <hr/>	<hr/> <hr/>

The total membership of 1,049 at 31st December, 1997 includes:

- a) 54 members (1996: 46) paying a variety of small amounts by Banker's Order but whose addresses are unknown.
- b) 50 members (1996: 93) 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:

Although attendances remained low (with the exception of the Banquet) a surplus of £417 was achieved for the year.

FUND RAISING:

A total of £2,661 was raised during the year and £2,270 distributed to charitable causes.

THE CITY OF COVENTRY FREEMEN'S GUILD

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REPORT OF THE COURT MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

COURT MEMBERSHIP:

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

G. Bates	D. Mason	S.E.M. Hall
J. Farmer	M. Blackwell	K. Talbot
D. Kemble	K. T. Golby	D. E. Bullman
R. G. Tomlinson	J. Heape	H. Cross

ATTENDANCE OF COURT MEMBERS (Maximum of 12 or as shown)

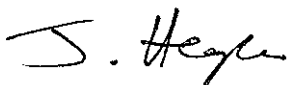
G. Bates	5	(5)	M. Blackwell	1	E. J. Bolton	1	(4)
D. E. Bullman	12		J. Cresswell	10	H. Cross	8	(11)
J. Farmer	2		N. R. Fawkes	10	J. Gazey	9	
K. T. Golby	11		S.E.M. Hall	10	J. Heape	7	(9)
A. J. Hoare	6		P. Johnson	5	D. E. Kemble	11	
R. A. King	11		R. March	10	D. Mason	7	
J. Parker	2	(4)	I. Wall	8	K. Talbot	11	
R. Tomlinson	9						

ATTENDANCE OF EX-OFFICIO MEMBERS:

J. Bradbury	8	D. F. Evans	8	R. H. Fawkes	8
J. Grassby	10	R. G. Holl	9	H. J. McCranor	4
T. D. McDonnell	1	J. Satchwell	10	R. F. Taylor	1
J. Wall	1	L. Yates	1		

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:-



J. HEAPE, ATT, FMAAT - Renter Warden

Dated: 9 MARCH 1998

THE CITY OF COVENTRY FREEMEN'S GUILD

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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1997

	<u>NOTES</u>	<u>1997</u> £	<u>1996</u> £
<u>INCOME:</u>			
Annual subscriptions	2	6,831	6,775
Life subscriptions (including donations)		191	215
Donations		-	25
		<hr/>	<hr/>
		7,022	7,015
Investment income (gross)		1,412	1,167
Profit on sale of Guild goods	3	91	330
Surplus on social functions	4	417	388
		<hr/>	<hr/>
		£8,942	£8,900
		<hr/>	<hr/>
<u>EXPENDITURE:</u>			
The Guildsman Magazine and Publicity		2,336	3,000
Printing and stationery		177	265
Postages and telephone		263	404
Insurances		1,074	1,060
50th Anniversary Celebrations		-	888
Guild Plaque in St. Mary's Hall		-	504
Subscription, Freemen of England and Wales		85	85
College award		104	115
Installation of Master and Chaplain		713	634
Immediate Past Master's Jewel		54	54
Hospitality		728	443
Sundry expenses		203	501
Depreciation		904	726
		<hr/>	<hr/>
		£6,641	£8,679
		<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u>			
<u>FOR THE YEAR, BEFORE TAXATION</u>		2,301	221
Taxation on investment income	5	303	279
		<hr/>	<hr/>
		1,998	(58)
Exceptional Surplus	6	-	152
		<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>		£1,998	£94
		<hr/>	<hr/>

THE CITY OF COVENTRY FREEMEN'S GUILD

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

BALANCE SHEET AS AT 31ST DECEMBER, 1997

	<u>NOTES</u>	£	<u>1997</u> £	£	<u>1996</u> £
<u>EMPLOYMENT OF FUNDS:</u>					
TANGIBLE ASSETS:					
	7				
Furnishings, fittings, Robes, etc.		2,238		2,486	
Computers		173	2,411	828	3,314
		<hr/>		<hr/>	
INVESTMENTS	9		13,000		13,261
CURRENT ASSETS:					
Stocks	10	2,446		2,480	
Debtors	11	1,943		1,180	
Building Society deposits		7,304		4,652	
Bank balances		961		1,366	
Cash in hand		-		1	
		<hr/>		<hr/>	
		£12,654		£9,679	
		<hr/>		<hr/>	
CURRENT LIABILITIES:					
Creditors falling due within one year	12	1,499		1,532	
Corporation tax		180		124	
		<hr/>		<hr/>	
		£1,679		£1,656	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>			10,975		8,023
			<hr/>		<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			26,386		24,598
DEFERRED INCOME:					
Annual subscriptions in advance		61		121	
Life subscription fund	13	1,020	1,081	1,170	1,291
		<hr/>		<hr/>	
SPECIAL APPEALS:					
	14				
Amount due to Special Appeals		2,947		2,556	
Funds held for Special Appeals		2,947	-	2,556	-
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET ASSETS</u>			£25,305		£23,307
			<hr/>		<hr/>
<u>FUNDS EMPLOYED:</u>					
ACCUMULATED FUND	15		£25,305		£23,307
			<hr/>		<hr/>

THE CITY OF COVENTRY FREEMEN'S GUILD

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

BALANCE SHEET AS AT 31ST DECEMBER, 1997

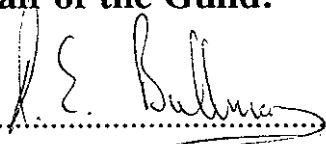
The Court Members are satisfied that the Guild was entitled to exemption under subsection (1) of section 249(A) of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249(B).

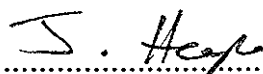
The Court Members acknowledge their responsibilities for:-

- (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.

On behalf of the Guild:

 **D. E. BULLMAN: MASTER**

 **J. HEAPE, ATT, FMAAT: RENTER WARDEN**

The accounts were approved by the Court on **9 MARCH 1998**

The annexed notes form part of these accounts.

THE 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, 1997

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 1997

THE CITY OF COVENTRY FREEMEN'S GUILD

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

	<u>1997</u>	<u>1996</u>
3. <u>PROFIT ON SALE OF GUILD GOODS:</u>	<u>£</u>	<u>£</u>
Sales	375	2,151
Purchases	284	1,821
	<hr/>	<hr/>
	£91	£330
	<hr/>	<hr/>
4. <u>SURPLUS ON GUILD SOCIAL FUNCTIONS:</u>	<u>£</u>	<u>£</u>
Proceeds	10,158	12,828
Direct costs	9,741	12,440
	<hr/>	<hr/>
	£417	£388
	<hr/>	<hr/>
5. <u>TAXATION:</u>		
This consists of the charge to U.K. Corporation Tax at 21.75% (1996 24%) on Investment Income received.	£303	£279
	<hr/>	<hr/>
6. <u>EXCEPTIONAL SURPLUS:</u>		
Surplus on redemption of 6¾ % Treasury Stock	£ -	£152
	<hr/>	<hr/>

THE CITY OF COVENTRY FREEMEN'S GUILD

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

7.	<u>TANGIBLE ASSETS:</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>
		<u>£</u>	<u>£</u>	<u>£</u>
	<u>Furnishings, fittings, robes, etc.:</u>			
	As at 1st January, 1997	5,851	3,364	2,487
	Depreciation 1997	-	249	249
		<hr/>	<hr/>	<hr/>
		£5,851	£3,613	£2,238
		<hr/>	<hr/>	<hr/>
	 <u>Computers:</u>			
	As at 1st January, 1997	3,274	2,446	828
	Depreciation 1997	-	655	655
		<hr/>	<hr/>	<hr/>
		£3,274	£3,101	£173
		<hr/>	<hr/>	<hr/>
8.	<u>GIFTS TO THE GUILD:</u>			
	Loving Cups and Jewels			
	Officers' Badges and Collarettes			
	Gowns and White Stocks			
	Cut Glass Decanter			
	Silver Salver			
	Silver Goblets			
	Lectern			

THE CITY OF COVENTRY FREEMEN'S GUILD

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
9. <u>INVESTMENTS:</u>		
Coventry Building Society	5,000	5,261
10½% Treasury Stock 1999 - £7,375.76 at cost	8,000	8,000
	<hr/>	<hr/>
	£13,000	£13,261
	<hr/>	<hr/>
10. <u>STOCKS:</u>	<u>£</u>	<u>£</u>
Stationery and consumables	110	111
Jewellery	215	302
Goods for resale	2,121	2,067
	<hr/>	<hr/>
	£2,446	£2,480
	<hr/>	<hr/>
11. <u>DEBTORS:</u>	<u>£</u>	<u>£</u>
Trade Debtors	1,724	885
Prepayments	219	295
	<hr/>	<hr/>
	£1,943	£1,180
	<hr/>	<hr/>
12. <u>CREDITORS: Falling due within one year</u>	<u>£</u>	<u>£</u>
Trade creditors	1,499	1,089
Accruals	-	443
	<hr/>	<hr/>
	£1,499	£1,532
	<hr/>	<hr/>

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FOR THE YEAR ENDED 31ST DECEMBER, 1997

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
13. <u>LIFE SUBSCRIPTIONS FUND:</u>		
As at 1st January, 1997	1,170	1,340
Additions	41	45 *
	<hr/>	<hr/>
	1,211	1,385
Less: Transferred to income for the year	191	215
	<hr/>	<hr/>
<u>Unexpired proportion at 31st December, 1997</u>	<u>£1,020</u>	<u>£1,170</u>
	<hr/>	<hr/>
* Represents donations from existing life members which are transferred to income at £3.00 per annum.		
 14. <u>SPECIAL APPEALS:</u>	 <u>£</u>	 <u>£</u>
Amounts held for Special Appeals at 1st January, 1997	2,556	1,930
Surplus on fund raising activities held during the year	2,661	2,477
	<hr/>	<hr/>
	5,217	4,407
Distributions for charitable purposes during the year	2,270	1,851
	<hr/>	<hr/>
<u>Funds held at 31st December, 1997</u>	<u>£2,947</u>	<u>£2,556</u>
	<hr/>	<hr/>
 15. <u>ACCUMULATION FUND AND RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS:</u>	 <u>£</u>	 <u>£</u>
As at 1st January, 1997	23,307	23,213
Surplus for the year	1,998	94
	<hr/>	<hr/>
<u>Closing Members' Funds</u>	<u>£25,305</u>	<u>£23,307</u>
	<hr/>	<hr/>