
Treasurer's Report

Introductory Comments

The figures reported are subject to review by our Independent Examiners, Hargreaves and Woods. Copies of the Statutory Accounts that will be submitted to the Charity Commission will be available to Members upon application to the Treasurer. They will also be posted on our web-site.



Commentary on the Results for the year

Income and Expenditure for Year ending 31 March 2020

a) Bishop Lloyd's Palace

Bishop Lloyd's Palace remained closed throughout most of the year as result of the COVID-19 lockdown with only a few hirings taking place during periods when lockdown was eased. Consequently, income from lettings was just £728 compared to £6,795 in the previous year.

Expenditure associated with the upkeep and running of Bishop Lloyd's Palace decreased from £16,742 to £4,673 as result of the closure. Of the expenditure in 2019-20, £9,020 related to the refurbishment of BLP which took place during that year.

b) Member subscriptions

Reported income from membership subscriptions fell from £7,188 last year to £5,985 in the current year with membership numbers holding up well in view of the difficult circumstances.

c) Investment Income

Investment income increased from £1,433 in 2019-20 to £1,579 in the current year. There were no sales or purchases of investments during the year. The market value of the portfolio increased by £7,051 over the year compared to a net decrease over the previous year of £2,316.

d) Other income

Other income included donations received, which decreased from £1,238 to £188, Gift Aid of £1,222 and £839 relating to the reimbursement of water bills which had not been received from the flat above Bishop Lloyds Palace for some time. The Gift Aid income for the prior year was higher as it included some backdated claims.

Our main source of income in the year was the discretionary grants and emergency funding provided by CWAC which amounted to £11,073. Without this the Trust would have shown a breakeven result.

e) CCT Visits and Activities

As expected, no events or CCT activities were arranged during the year and previously arranged activities have been cancelled or postponed, although it is likely that the Fens trip will be rescheduled for October 2021. Deposits received have been refunded to members (a small amount, totaling £423, being paid after the year end).

f) Net Result for the year

Taking all of the above into account, the overall result for the year was a surplus of £11,141 compared to a deficit of £3,888 in the previous year.

Balance Sheet

The market value of the investment portfolio stood at £63,128 at the year end compared to £56,077 at the previous year end, representing a gain of £7,051 compared to a loss in the previous year of £2,316. There were no sales or purchases of investments during this or the previous year.

Cash Balances increased from £7,138 at 31 March 2020 to at 31 March 2021 to £17,925, largely due to the grants received from Cheshire West and Chester Council.

Overall the Trust's reserves increased from £61,149 as at 31 March 2020 to £79,341 at 31 March 2021. Of this amount, £41,755 represents unrestricted general reserves, £1,995 represents reserves restricted for expenditure on the Chester Heritage Festival and Civic Awards and the remaining £35,591 represents unrealised gains on investments (the revaluation reserve).

Reserves Policy

The Trust's reserves policy is to hold unrestricted funds, not committed or invested, equivalent to 3 months' expenditure on establishment expenses and services to members. This equates to approximately £2,600 expenditure (2020: £3,675). Unrestricted reserves which are not committed or invested as at 31 March 2021 stand at £13,555 (2019: £1,225). The reserves policy requirement is comfortably met at the current year end in contrast to the short fall which existed at the previous year end. The Trustees' aim is to retain reserves at a level which continues to meet this requirement going forward.

Sue Harris
Treasurer

PROFIT & LOSS

	31-Mar-21		31-Mar-20	
	£	£	£	£
INCOME				
Donations and grants				
Donations	188		1,238	
Gift Aid	1,222		3,066	
Grants - CWAC	11,073		-	
		12,482		4,304
Charitable activities				
Member subscriptions	5,985		7,188	
BLP lettings	728		6,795	
		6,713		13,983
Fundraising				
Income from events		0		29,832
Investment income		1,579		1,433
Other income		839		20
TOTAL INCOME		21,614		49,572
EXPENDITURE				
Charitable activities -BLP				
Rent/insurance	564		1,469	
Repairs and renewals	577		9,638	
Gas	570		1,825	
Electric	255		444	
Water	666		280	
Sundries	81		50	
Cleaning	1,585		2,238	
Waste Collection	456		798	
		4,754		16,742
Charitable activities - CCT				
Office administration	5,719		6,975	
Heritage Open Days	0		889	
Chester Heritage Festival	0		483	
Donations	0		682	
		5,719		9,029
Cost of fundraising events		-		27,689
TOTAL EXPENDITURE		10,473		53,460
NET INCOME/(EXPENDITURE)		11,141		(3,888)

<u>BALANCE SHEET</u>				
	31-Mar-21		31-Mar-20	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets				
Investments (at market value)		63,128		56,077
Current Assets				
Cash and bank	17,925		7,138	
Debtors	95		1,783	
Prepayments	752		-	
	18,871		8,921	
Current Liabilities				
Chester Heritage Festival	1,495		1,495	
Civic Awards (Mo Pollitt)	500		500	
Future Events	423		1,707	
Other creditors	240		147	
	2,658		3,849	
Net Current Assets				
		16,213		5,072
Net Assets				
		79,341		61,149
Funds				
Balance as at 1st April		61,149		67,353
Result for Year		11,141		(3,888)
Net gain/loss on investments		7,051		(2,316)
Total Charity Funds				
		79,341		61,149
Charity Reserves				
General reserves		41,755		30,615
Restricted reserves		1,995		1,995
Revaluation reserve		35,591		28,539
		79,341		61,149