



THE 20-GHOST CLUB LIMITED

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

ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2017

Company Registration Number 5224632 (England and Wales)



THE 20-GHOST CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the above named Company will be held at **Magdalene College, Cambridge, CB3 0AG on Saturday 17th March 2018 at 7.00pm** for the purpose of: -

1. To receive and adopt the Annual Report.
2. To receive and adopt the Financial Statements.
3. Election of Directors and Committee Members

A.A. Carmichael
R.J.B. Duce
B.H. Fidler
K.R. Forbes
T.J. Forrest
P.A. Hall
R.A. Jeffreys
F.W.F Keuning
P.S.S. Macpherson
D.R. Magee
N.J.E. Naismith
B. Palmer
J.R. Redmill
Sir John Stuttard FCA
G.B.M. Tyson

4. Election of Honorary Treasurer - P.A. Hall
5. Any other business

By Order of the Board

K.R. Forbes
Company Secretary
Registered Office
Clarendon House,
20-22 Aylesbury End
Beaconsfield
Buckinghamshire
HP9 1LW

Registered Number 5224632 (England and Wales)

23rd January 2018



THE 20-GHOST CLUB LIMITED

OFFICE BEARERS & DIRECTORS/COMMITTEE MEMBERS

PRESIDENT HRH The Duke of Gloucester, KG, GCVO

VICE PRESIDENTS: B.H. Fidler
T.J. Forrest
J.L. Kennedy
F.A.B. Valentine

CHAIRMAN: Sir John Stuttard FCA

HONORARY TREASURER P.A. Hall

COMPANY SECRETARY K.R. Forbes

EDITOR NEWS & RECORD R.A. Jeffreys

DIRECTORS/COMMITTEE: A.A. Carmichael
R.J.B. Duce
B.H Fidler
T.J. Forrest
K.R. Forbes
P.A. Hall
R.A. Jeffreys
F.W.F Keuning (Appointed 10th Oct 2017)
M. Lyndon-Stanford (Resigned 10th Oct 2017)
P.S.S. Macpherson
D.R. Magee (Appointed 10th October 2017)
N.J.E. Naismith
B. Palmer
J.R Redmill
Sir John Stuttard
G.B.M. Tyson

ACCOUNTANTS: Charterhouse (Accountants) Ltd
Clarendon House
20-22 Aylesbury End
Beaconsfield
Buckinghamshire
HP9 1LW

AUSTRALIAN CHAPTER

CHAIRMAN: P.C. Crauford

HONORARY SECRETARY: R.C. Shenfield

HONORARY TREASURER: B. Humphries



THE 20-GHOST CLUB LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2017

The Club has enjoyed another great year, with interesting events, splendid lunches and dinners, increased membership, many short tours and three memorable, longer tours to the Iberian Peninsula, to Holland and in South East Australia.

Of particular note is the growing number of new members from the United States and Continental Europe, as well as an increase in membership in Australia and the UK. The total number of members at 31 October 2017 was 372 compared to 358 a year ago and 295 just 10 years ago. During the year, 25 new members joined the Club. Sadly we lost 11 members through death or resignations on account of age or ill health, leaving a net increase of 14. Our aim is not to become too large but to retain that special character of quality, as well as companionship, which are hallmarks of our Club, the oldest Rolls-Royce club in the world. A further trend is the growing number of members from many countries who participate in the Club's tours. The 20-Ghost Club has become much more international in character.

For many years, the large Australian membership has enjoyed its own Chapter and in September celebrated its silver anniversary. The Club's Committee keeps in contact with its longstanding Australian members through the Australian Chapter via its Chairman, Peter Crauford, and other officers, as well as through the website and News & Record.

But the Committee has decided that it is time to have representation from the two other geographic areas of major membership and interest, namely the US and Continental Europe. As a result, we were delighted to welcome to the Committee: Fokko Keuning, a Dutch national who divides his time between Switzerland and Spain, and Doug Magee, a US citizen who lives in New Hampshire. Both Fokko and Doug have been keen participants on Club tours and events in Europe; Fokko is organising an 11 day tour of Switzerland for the Club in September 2019. Michael Lyndon-Stanford has stepped down from the Committee after his most helpful time as our in-house legal adviser and we thank Michael for his contribution. We look forward to seeing him and Inga on many tours in future, particularly now that they have bought a second eligible car, a delightful 1926 20HP.

During the year we were pleased to report that Malcolm Johns had been appointed President Emeritus of the Australian Chapter, recognising his contribution as Founding Chairman of the Chapter. In the UK, Roy O'Sullivan, who has acted as Tour Engineer on many Continental tours was made an Honorary Member of the Club for service to members on tours. We were, however, sorry to learn of the deaths in 2017 of the following longstanding members: Graham Bennett, Philip Tombleson, Ian Eccleston, Rhondda Vassallo and Richard Boggon, whose obituaries have been recorded in News & Record.

Last year's AGM and Annual Dinner were held at Cutlers Hall in the City of London. This was the second time in as many years that the Club has dined at a livery hall and this was well received. Immediately prior to the AGM we were fortunate to be able to visit the Old Bailey, conveniently located next door, where His Honour Judge Richard Hone QC welcomed us and gave a talk in No



1 Court, the scene of many of the country's most serious trials. Two of our number, Graham Tyson and John Redmill, were housed in the dock and our Honorary President was on hand to read out their alleged offence "Driving with bald tyres". Richard and Diana Hone joined us, as our guests, at the dinner in Cutlers Hall. We were particularly delighted that our Honorary President, HRH The Duke of Gloucester, was free to dine with us and to present the Club's annual awards of magnificent trophies – on loan to winning members, for safekeeping for just one year until the next AGM. For many years our trophies have been safeguarded by Susie Forrest who has ensured that they are in the right place at the right time. Ashley Carmichael has agreed to take on this responsibility from this year and we thank Susie for all she has done.

In April we met for our usual enjoyable Spring Lunch at Strone & Alex Macpherson's home in Hampshire. This was preceded by a short tour of Hampshire and the Isle of Wight organised by Ashley Carmichael. Hampshire seemed to be the theme of the year when some members joined the Irish Georgian Society's visit to stately homes in this county and neighbouring East Dorset. A day's visit to Brooklands, organised by Brian Fidler and Graham Tyson, together with driving tests, was much appreciated, as was Graham's short tour to north Gloucestershire with a Concours D'Etat and a visit to Sudeley Castle, once the home (and now the burial place) of Catherine Parr, Henry VIII's 6th wife. Others were delighted by the concert organised by Roland Duce at Thurgarton Priory, with a short tour in Nottinghamshire, and with the Autumn Lunch and another short tour organised by Brian Palmer in the Cotswolds. In September, the Club received an invitation to participate in the RAC Inter Club Trophy in the Concours of Elegance at Hampton Court Palace. Two cars were selected and we were all delighted to learn that Katie Forrest had been awarded first prize in her 1912 Silver Ghost.

2017 saw the Club mount two exciting Continental European journeys.

In June, Ken Forbes and Albert Eberhard organised a two week tour of north-west Spain and northern Portugal, starting and finishing in Santander. The route was planned to provide some attractive driving through stunning countryside and to stay at palatial paradors (Monasterio de Corias and the Mosterio de Santo Estevo) and pousadas (Mosterio de Santa Maria in Guimares) as well as the Bussaco Palace and the Vidago Palace. Temperatures in the mid-30s centigrade tested drivers and navigators, while most cars shrugged off the heat after radiators had been topped up. The Tour Engineer, Roy O'Sullivan, was on hand to attend to any mishap or minor non-performance. There were many highlights, including port tasting and dinner in Oporto, a river cruise and steam train excursion with lunch at the Symington House in the Douro Valley and a reception by the Mayor of Coimbra prior to a visit to the ancient library at the university. The drives along the Douro Valley and in the national parks were memorable for their scenery as well as testing navigation and driving skills.

The second tour on the continent of Europe was to the Achterhoek area in the eastern part of the Netherlands, known as "the rear corner". Organised by Ernest and Annemieke van Arendonk, together with members of their family, the tour took participants to some ancient Hanseatic League towns (Deventer, Doesburg and Zutphen) along the IJssel River. Visits to the Royal Paleis Het Loo, Twickel Castle and Kasteel Slangenburg demonstrated the history, magnificence and wealth in this less frequented and delightful part of Holland. Our warm welcome from the Graf zu Ortenburg at Kasteel Middachten, where we enjoyed an early dinner, demonstrated the close ties between Holland and England in the late 17th and 18th centuries and between noble European families – which ties are emulated today by members of The 20-Ghost Club. For those travelling from the UK, the journey via the attractive towns of Delft and Gouda added to the interesting places to visit,



as well as enabling members to replace cracked or broken pottery and to stock up on some fine cheese.

In Australia, the 25th anniversary of the founding of the Australian Chapter was commemorated in September by a 21 day tour of South Eastern Australia passing through areas that are supremely attractive and uniquely Australian. Superbly organised by Sofija Virgo, the tour began in Leura, on the edge of the dramatic Jamison Valley, then traversed the central west of New South Wales before heading south through the Snowy Mountain region. Driving around the picturesque Lake Hume into “Ned Kelly” country was a highlight. From Beechworth participants visited the historic river port of Echuca, the goldmining town of Bendigo, travelled through the stunning “Grampians” and onto Port Fairy. The journey then embraced the entire iconic Great Ocean Road from west to east, with a short ferry trip across Port Philip Bay onto the final destination in the famous wine district of Yarra Valley.

Financially, the Club is in good shape, with a small surplus this year. The Club needs a healthy balance sheet, with reserves, to withstand any unexpected shock and to continue to improve administration to members. Ongoing thanks are due to Philip Hall, our Treasurer, who has navigated a course well to protect our participants from fluctuating currencies, with help from Nick Naismith. Thanks also to Ken Forbes, our Company Secretary, and to Brian Fidler, our former Treasurer, for their involvement in finalising the annual accounts.

The website, with database, is in as good a condition as one has ever seen it, with so much up-to-date information available to members, thanks to Henry Fitzhugh. And I know that members have enjoyed reading articles in News & Record under the dedicated and imaginative leadership of our Editor, Rosemary Jeffreys.

Our thanks also go to Graham Tyson for encouraging and looking after new members and to Ken Forbes for maintaining insurance policies and company secretarial records, not least the Club’s rules. Tim Forrest and Philip Hall have been helping members with technical questions and with historical research into members’ cars.

We are delighted that, in recognition of the close relationship we enjoy with The Sir Henry Royce Memorial Foundation, The 20-Ghost Club has been allocated a dedicated room at the Hunt House for the Club’s records, books and trophies. Provisions have been made in last year’s and in this year’s accounts to refurbish and furnish this room. We are grateful to the trustees of the SHRMF for providing us with a “home” for the first time in our history.

Just after our year end, the Club was delighted to be able to purchase, for a cost of £3,872, an oil painting by the famous artist Spy of Sir Henry Royce. In due course, this painting will be hung in the Hunt House, on permanent loan to The Sir Henry Royce Memorial Foundation.

This year, we are looking forward to a variety of activities including several short UK events which should appeal to small HP car owners as well as the longer legged models. The 2018 AGM and Annual Dinner will be held on Saturday 17 March at Magdalene College, Cambridge with an option to stay the night at the Moller Centre at Churchill College. Thereafter the year is full of activity: the annual Spring Lunch at the Macphersons; a tour of South and South West Cornwall; the Irish Georgian tour of houses in Northamptonshire; a short tour in Herefordshire; another concert at Thurgarton Priory; a two or three week tour of Poland and Germany; a four night tour of the Yorkshire Dales and North Yorkshire based in Harrogate to coincide with the Gilbert &



Sullivan Festival; a few nights in Buckinghamshire around the Kop Hill Climb event; finishing with an Autumn Lunch at Flitwick Manor in Bedfordshire.

Looking further ahead, the Club will be celebrating its formation 70 years ago, with a tour of stately homes and a gala dinner in summer 2019, followed by the Annual Dinner at a special (yet to be revealed) location in London in March 2020.

We are grateful to those members who take a huge amount of effort and time to organise these events and to members whose presence, with their stunning cars, is always appreciated and enjoyed.

Finally, under the rules of the Club, I have now come to the end of my second four year term as Chairman. I have been hugely privileged to serve in this capacity for the "Oldest Rolls-Royce Club in the World". Under the Club's rules, the Committee has chosen my successor, Ken Forbes, who has already contributed much to Club, organising tours and acting as Company Secretary. At his request, he will assume the office of Chairman with effect from October of this year. I wish him every success. We will give him every support and encouragement, as I have enjoyed over the past eight years.

Sir John Stuttard, Chairman

23rd January 2018



THE 20-GHOST CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st OCTOBER 2017

The Directors present their report and Financial Statements for the year ended 31st October 2017.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period under review is that of a motor club to promote the restoration, maintenance and use by its members of pre 1945 Rolls-Royce motor cars, promote the enjoyment of motoring in those motor cars by arranging tours and events and to encourage interest in technical and historical knowledge of all aspects of Rolls-Royce motor cars.

DIRECTORS

The directors shown below have held office during the period from 1st November 2015 to the date of this report, unless otherwise stated.

A.A. Carmichael
R.J.B. Duce
B.H. Fidler
T.J. Forrest
K.R. Forbes
P.A. Hall
R.A. Jeffreys
F.W.F Keuning (Appointed 10th Oct 2017)
M. Lyndon-Stanford (Retired 10th Oct 2017)
P.S.S. Macpherson
D.R. Magee (Appointed 10th October 2017)
N.J.E. Naismith
B. Palmer
J.R Redmill
Sir John Stuttard
G.B.M. Tyson

COMPANY SECRETARY

K.R. Forbes

The Company is limited by guarantee and therefore none of the directors has a beneficial interest in the Company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small Companies regime.

On behalf of the Board

K.R. Forbes – Director

23 January 2018



THE 20-GHOST CLUB LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE 20-GHOST CLUB LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The 20-Ghost Club Limited for the year ended 31 October 2017 set out on pages 10 to 15 from the company'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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The 20-Ghost Club Limited, as a body, in accordance with the terms of our engagement letter dated 12 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of The 20-Ghost Club Limited and state those matters that we have agreed to state to the Board of Directors of The 20-Ghost Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The 20-Ghost Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The 20-Ghost Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The 20-Ghost Club Limited. You consider that The 20-Ghost Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The 20-Ghost Club Limited. For this reason, 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 statutory accounts.

CHARTERHOUSE (ACCOUNTANTS) LIMITED

Chartered Accountants
Clarendon House
20-22 Aylesbury End
Beaconsfield.
Buckinghamshire
HP9 1LW

Dated



THE 20-GHOST CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st OCTOBER
2017

	2017 £	2016 £
TURNOVER	174,687	215,621
Cost of sales	145,044	173,894
GROSS SURPLUS	<u>29,643</u>	<u>41,727</u>
Administrative expenses	28,175	31,692
SURPLUS BEFORE TAXATION	<u>1,468</u>	<u>10,035</u>
Tax on surplus	0	0
SURPLUS FOR THE FINANCIAL YEAR AFTER TAX	<u>1,468</u>	<u>10,035</u>
Retained profit brought forward	56,877	46,842
INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD	<u>58,345</u>	<u>56,877</u>



THE 20-GHOST CLUB LIMITED

BALANCE SHEET AS 31st OCTOBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	32,572	30,272
CURRENT ASSETS			
Stocks		1,500	0
Debtors	4	32,977	8,600
Cash at bank- current accounts		<u>221,030</u>	<u>242,688</u>
		<u>255,507</u>	<u>251,288</u>
CREDITORS: Amounts falling due within one year	5	<u>168,508</u>	<u>165,757</u>
NET CURRENT ASSETS		86,999	85,531
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,571</u>	<u>115,803</u>
RESERVES			
Other reserves	7	53,726	53,726
Revaluation reserve	7	7,500	5,200
Income and expenditure account		<u>58,345</u>	<u>56,877</u>
MEMBERS FUNDS		<u>119,571</u>	<u>115,803</u>

For the financial year ended 31st October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Directors on 23 January 2018 and were signed on its behalf by:

Sir John Stuttard FCA- Chairman

Philip Hall - Honorary Treasurer

Company Registration No. 05224632



THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2017

1. ACCOUNTING POLICIES

Company information

The 20-Ghost Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Clarendon House, 20/22 Aylesbury End, Beaconsfield, Buckinghamshire, HP9 1LW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of trophies and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of The 20-Ghost Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.



THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2017

Tangible fixed assets

Tangible fixed assets are initially measured at cost or valuation. The assets have not been depreciated because the current carrying value is considered by the directors to be reflective of their open market value.

Library/Archives	Not depreciated
Trophies	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Taxation

The company is exempt from corporation tax, being a not-for-profit making organisation.



THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2017

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period except where the gain or loss is to be passed onto its members.

2. EMPLOYEES

There were no employees during the year apart from the directors.

3. TANGIBLE FIXED ASSETS

	LIBRARY / ARCHIVES	TROPHIES	TOTAL
	£	£	£
As at 1 st November 2016	72	30,200	30,272
Revaluation	0	2,300	2,300
NET BOOK VALUE as at 31 st October 2017	<u>72</u>	<u>32,500</u>	<u>32,572</u>

The trophies were revalued on 24 October 2017 by an independent professional valuer, Bonhams. The valuation is based on them being offered for sale at auction.

4. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Subscriptions	0	7
Other debtors	<u>32,977</u>	<u>8,593</u>
	<u>32,977</u>	<u>8,600</u>



THE 20-GHOST CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2017

5. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade and sundry creditors	<u>168,508</u>	<u>165,757</u>

Deposits received from participants for future tours to be organised by the Club are shown under creditors. Tours to Eurozone countries are planned in 2018 and 2019 and these deposits will be needed to pay committed hotel liabilities in euros over the next 12 months on behalf of the tour participants, for which the company is acting as an agent. With concerns of the future value of the pound sterling, during the year sterling deposits received from participants and other funds have been converted into euros to provide a hedge for those participants against any future currency depreciation. This will result in the price of these tours being contained, at least to some extent, and participants will receive benefit from these conversions. It should be pointed out that these tours are priced in euros and not sterling and the tour participants and not the Club run the risk of any currency fluctuation. At the year end, a notional unrealised exchange gain of £16,520 has arisen, since the euros were worth more in sterling at the financial year end than when they were bought. Since the benefit of this notional exchange gain will accrue to the tour participants and since commitments in euros have already been incurred on their behalf, this notional unrealised gain has been carried forward under creditors to be used when the actual euro payments are made.

6. MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7. OTHER RESERVES AND REVALUATION RESERVE

The other reserves represent the reserves of The 20-Ghost Club ("the Club") that were acquired by the company from the Club for no cost on 31 October 2004.

The revaluation reserve relates to the increase in the value of club trophies as at 31 October 2017.



THE 20-GHOST CLUB LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2017

CLUB PROFIT & LOSS ACCOUNT

	Year to 31 st Oct 2017 £	Year to 31 st Oct 2016 £
TURNOVER		
Subscriptions	17,465	14,559
Club shop sales	135	176
Income from other events and social activities	<u>157,087</u>	<u>200,886</u>
	<u>174,687</u>	<u>215,621</u>
COST OF SALES		
Purchases	549	0
Events and social activities	<u>144,495</u>	<u>173,894</u>
	<u>145,044</u>	<u>173,894</u>
GROSS SURPLUS	<u>29,643</u>	<u>41,727</u>
ADMINISTRATIVE EXPENSES		
Printing, postage and stationery	279	196
Accounting and bookkeeping charges	2,176	2,270
Subscriptions	108	74
Publications	3,650	7,521
Sundry, website and database expenses	6,261	8,523
Insurance	3,099	3,038
Bank charges	882	70
Storage costs	8,000	10,000
Replica trophies	<u>3,720</u>	<u>0</u>
	<u>28,175</u>	<u>31,692</u>
OPERATING SURPLUS	1,468	10,035

This page does not form part of the statutory financial statements.