The 20-Ghost Club Ltd

Financial Statements for the Year 2017/2018

The 2017/2018 Financial Statements were approved and signed at the Committee Meeting on 12th January 2019. A copy of the document is attached hereto.

The following notes may provide answers to questions concerning it:

1. Change of Accountants.
   We have moved away from Charterhouse for two reasons:
   (i) They have moved their office from Beaconsfield to Harrow, which is even less convenient for us.
   (ii) Our account manager there has left them; it would therefore mean starting afresh with someone who had no knowledge of our account or requirements.

We decided that this would be an opportunity to make a clean break, and have appointed new accountants in Towcester, who have so far been highly satisfactory and most obliging.

2. Turnover.

The sharp increase in turnover this year is due to the high volume of receipts and payments for the Tour of Poland & Germany.

3. Currency gain.

In June 2016, ahead of the Iberia and Poland & Germany Tours we purchased £150,000 worth of euros before the value of sterling began its rapid fall. Now that the accounts for these Tours have been finalised, we are obliged to show as a one-off profit, the sterling gain on the balance of euros still held.

4. Fixed Assets.

The increase of £3872 reflects the purchase of the Royce portrait in December 2017.

5. Debtors

The 2016/17 figure was unusually high due to the large amount of deposits held for the Poland & Germany Tour.

6. Publications

This includes £5000 towards the cost of the 70th Anniversary Book being produced in 2019. Also, due to the timing of the invoicing, the amount shown for 2017/18 includes four issues of News & Record whereas that for 2016/17 included only two.

7. Accountancy

The figure includes the fees for 2017/18 plus some charges for the previous year.

Philip Hall, Hon Treasurer
12th January 2019