Report of the Directors and

Financial Statements for the Year Ended 31 October 2022

for

The 20-Ghost Club Limited

THE 20-GHOST CLUB LIMITED
The Oldest Rolls-Royce Car Club in the World

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting of the above named Company will be held on Saturday 17th March at 19.00 at Stationers Hall, London, EC4M 7DD 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
   B H Fidler
   KR Forbes
   JG Gallop
   PA Hall
   Ms RA Jeffreys
   FWF Keuning
   PSS Macpherson
   D Magee Jr
   NJE Naismith
   JC Narvell
   JT Snook
   Sir John Stuttard FCA
   GBM Tyson

4. Election of Honorary Treasurer, PA Hall
5. Any other business

By Order of the Board

JT Snook, Company Secretary

Registered Office
Registered Number 5224632(England and Wales)
1 Lucas Bridge Business Park
1 Old Greens Norton Rd
Towcester
NN12 8AX

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

After the Covid related frustrations of the last couple of years, 2022 has been a busy year for the club, with the running of events postponed from 2021 in addition to our planned programme of activities. Tour organisers worked hard to rebook hotels and activities and members enjoyed some very special tours. Sadly, the AGM in March had to be by Zoom but fortunately many of the trophy winners were present at the Spring Lunch, so we were able to formally present the trophies in person on that occasion, with a good many members present.

The annual tour with the Irish Georgian Society, in Derbyshire this year, followed the usual formula of access to special private and grand houses where our cars felt at home. Next was the tour of Lincolnshire, focusing on the Lancaster bomber, visiting the BBMF and a taxy on the grass runway for the fortunate few in a working Lancaster on a long term restoration to air-worthiness. The main summer event was the long awaited Habsburg Tour, organised by Angelika Elliott supported by John Stuttard. Our international contingent was present at long last and were rewarded with spectacular visits, speakers and dinners in palaces. Sadly, Covid made an appearance and restricted participation for some. A rather less taxing but no less enjoyable 3 day tour in Worcestershire followed, finishing with the club concours. There was a further short tour in September in the Peak District, with some challenging driving in dramatic countryside.

The special feature of a 20-Ghost Club event is gaining exclusive access to special places. The Autumn lunch was a perfect example, with a visit to Chavenage House near Stroud, with house tours and lunch hosted by the family. Ashley Carmichael now has the task of finding somewhere just as special for 2023.

In my report last year I referred to the value of having a high quality, vibrant and interesting club magazine to keep members engaged and involved with all aspects of the club. Our Editor, Johnnie Gallop, continues to pack News & Record with more pages of high quality articles and pictures, whilst rigorously sticking to a quarterly deadline for publication. He is always looking for new articles and pictures, so do get in touch with Johnnie if you have a story to tell. All the effort is widely appreciated by our members. There is inevitably a cost associated with producing and distributing an enhanced magazine, with the cost of Publications increased this year, but money well spent and covered by Subscriptions.

Through the efforts of John Stuttard, we continue to develop and expand the database information on vehicle histories. With the help of various Rolls-Royce gurus and access to many databases of RR information worldwide, John has enhanced the depth and quality of information we hold. He is now expanding his activities to cover existing members cars and has already uncovered many details previously unknown to the current owner. The addition of pictures to the database record for your car also enhances the information greatly. Do look at the information we hold for your car on the website and contact John if you would like him to research it further and add pictures of your car.

In financial terms, the club remains in good shape. Our subscription income largely meets the routine running costs of the club and we have maintained subscription rates at the same level for many years. All the club officers are volunteers who draw no expenses, so we are doubly grateful for the time and effort they dedicate to the running of the club and which limits running costs. Our event costings include a contribution to club overheads, which covers the cost of insurance and any other club costs associated with tours.

The attached accounts reflect the return to our more normal level of income and expenses relating to tours. The majority of creditors are payments received for future events from Members and debtors are the pre-paid expenses associated with those events. Whilst this is a familiar picture, as we always have some future events booked, the increase in Debtors and Creditors largely reflect the build up for the Alpine Tour in 2023. The club is renowned for its special tours based on landmarks in Rolls-Royce history and considerable demand was anticipated for this tour, so we enlisted the help of Mindworks (who ran a similar tour for us 10 years ago) to assist in the running of this event. The costs for hotels etc will be in Euros and we periodically convert members £Sterling tour payments, as required. We also receive some of the participants payments in Euros. Purely for accounting purposes, we are required to value the resulting stock of Euros in the bank at each year end. This has given rise to a paper profit this year. This would only crystallise if we were to actually convert them back to £Sterling.

Financially, the Club remains in good shape and our continuing thanks are due to Philip Hall, our Treasurer, who quietly and efficiently manages all the payments for all our events. Our accountants continue to do an excellent job. The website, with database, continues to go from strength to strength, thanks to John Narvell and Henry Fitzhugh. Our thanks also go to Graham Tyson for encouraging and looking after new members in his own inimitable way and we have seen total membership numbers grow once again, from 409 in 2020 to 429 in October 2021 and now to 449 in October 2022. We have therefore seen overall growth of 20 members in each of the last 3 years. I would also like to thank the other Directors of the Club for their efforts on behalf of us all.

Looking forward to 2023, we again have a full calendar of events, with a range of events aimed to have a broad appeal. We are conscious that we need to encourage and recruit younger members to take the club into the future, as we have an ageing profile of members. The first step is to invite people to experience the club and our cars at first hand, with a one day event. This is scheduled for Sat 30 July, as a family and friends day, coupled with the club concours. More details will follow, but members will be encouraged to bring along younger friends or family that might be interested in joining. Many of us joined the club in our early 50's and we are keen to recruit more in this age group.

Once again, we are so grateful to those Members who dedicate the effort and time to organise events and to the active participation by Members, which makes it all worthwhile. From the many messages I have had, I know that the work of the Committee and Tour Organisers to further the aims of the Club is widely appreciated. The 20-Ghost Club holds a special place in our hearts and we cherish the many enduring friendships we have made whilst enjoying the preservation and use of our cars.

KEN FORBES

14 JANUARY 2023

The 20-Ghost Club Limited

Contents of the Financial Statements
for the Year Ended 31 October 2022

The 20-Ghost Club Limited

Company Information
for the Year Ended 31 October 2022

DIRECTORS:	A A Carmichael B H Fidler K R Forbes P A Hall Ms R A Jeffreys F W F Keuning P S S Macpherson D R Magee Jr N J E Naismith J R Redmill Sir J B Stuttard G B M Tyson J G Gallop J T Snook J C Narvell
SECRETARY:	J T Snook
REGISTERED OFFICE:	1 Lucas Bridge Business Park 1 Old Greens Norton Road Towcester Northamptonshire NN12 8AX
REGISTERED NUMBER:	05224632 (England and Wales)
ACCOUNTANTS:	CED Accountancy Services Limited 1 Lucas Bridge Business Park 1 Old Greens Norton Road Towcester Northamptonshire NN12 8AX

The 20-Ghost Club Limited

Report of the Directors
for the Year Ended 31 October 2022

The directors present their report with the financial statements of the company for the year ended 31 October 2022.

PRINCIPAL ACTIVITY
The principal activity of the Company during the period under review is that of 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 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 whole of the period from 1 November 2021 to the date of this report.

A A Carmichael
B H Fidler
K R Forbes
P A Hall
Ms R A Jeffreys
F W F Keuning
P S S Macpherson
D R Magee Jr
N J E Naismith
J R Redmill
Sir J B Stuttard
G B M Tyson
J G Gallop
J T Snook
J C Narvell

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

....
The Company is limited by guarantee
J T Snook - Secretary

Date: ....

The 20-Ghost Club Limited

Income Statement
for the Year Ended 31 October 2022

	Notes	31.10.22 £	31.10.21 £
TURNOVER		**309,614**	251,805
Cost of sales		**282,605**	216,262
GROSS PROFIT		**27,009**	35,543
Administrative expenses		**27,629**	20,535
OPERATING (LOSS)/PROFIT		**(620)**	15,008
Foreign exchange gain/(loss)		**2,506**	(8,545)
PROFIT BEFORE TAXATION		**1,886**	6,463
Tax on profit		**-**	-
PROFIT FOR THE FINANCIAL YEAR		**1,886**	6,463

The notes form part of these financial statements

The 20-Ghost Club Limited (Registered number: 05224632)

Balance Sheet
31 October 2022

	Notes	31.10.22 £	31.10.22 £	31.10.21 £	31.10.21 £
FIXED ASSETS					
Tangible assets	5		**36,444**		36,444
CURRENT ASSETS					
Stocks		**1,200**		1,200	
Debtors	6	**98,075**		25,419	
Cash at bank		**259,641**		304,661	
		358,916		331,280	
CREDITORS					
Amounts falling due within one year	7	**255,517**		229,767	
NET CURRENT ASSETS			**103,399**		101,513
TOTAL ASSETS LESS CURRENT LIABILITIES			**139,843**		137,957
RESERVES					
Revaluation reserve	8		**7,500**		7,500
Other reserves			**53,726**		53,726
Retained earnings			**78,617**		76,731
			139,843		137,957

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The notes form part of these financial statements

continued...

The 20-Ghost Club Limited (Registered number: 05224632)

Balance Sheet - continued
31 October 2022

The financial statements were approved by the Board of Directors and authorised for issue on ....
and were signed on its behalf by:

....
K R Forbes - Director

....
P A Hall - Director

The 20-Ghost Club Limited

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Library / Archives	Not depreciated
Trophies	Not depreciated

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

3. **EXCEPTIONAL ITEMS**

	31.10.22	31.10.21
	£	£
Foreign exchange gain	**2,506**	(8,545)

4. **TAXATION**

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

continued...

The 20-Ghost Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2021 and 31 October 2022	**36,444**
NET BOOK VALUE	
At 31 October 2022	**36,444**
At 31 October 2021	36,444

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22 £	31.10.21 £
Other debtors	**98,075**	25,419

The above debtor balance relates to prepayments for tours yet to be taken amounting to £111,607 (2021 £24,099) and the balance of £1,320 is for other prepayments (2021 £1,320).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22 £	31.10.21 £
Tour deposits	**239,111**	205,440
Other creditors	**16,406**	24,327
	255,517	229,767

8. RESERVES

	Revaluation reserve £
At 1 November 2021 and 31 October 2022	**7,500**

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements 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 financial statements of The 20-Ghost Club Limited for the year ended 31 October 2022 which comprise the Income Statement, Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/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 our terms of engagement. 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 07/16AAF. 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 financial statements.

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Date: ....

The 20-Ghost Club Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2022

	31.10.22		31.10.21	
	£	**£**	£	£
Turnover				
Subscriptions	**18,608**		18,265	
Income from other events and social activities	**291,006**		233,540	
		309,614		251,805
Cost of sales				
Opening stock	**1,200**		5,220	
Purchases	**-**		819	
Events and social activities	**282,605**		211,423	
	283,805		217,462	
Closing stock	**(1,200)**		(1,200)	
		282,605		216,262
GROSS PROFIT		**27,009**		35,543
Expenditure				
Insurance	**2,877**		2,877	
Post and stationery	**97**		67	
Sundry, website and database expenses	**2,839**		2,294	
Publications	**17,066**		11,355	
Bank charges	**1,256**		853	
Accountancy and bookkeeping	**2,550**		2,950	
Subscriptions	**944**		139	
		27,629		20,535
		(620)		15,008
Finance costs				
Foreign exchange gain		**(2,506)**		8,545
NET PROFIT		**1,886**		6,463

This page does not form part of the statutory financial statements