

**STRATHMORE VINTAGE VEHICLE CLUB**

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**(A Company limited by Guarantee)  
Company No. SC111655**

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COMPANIES HOUSE

**IRVINE ADAMSON & CO, CHARTERED ACCOUNTANTS  
KIRRIEMUIR**

**STRATHMORE VINTAGE VEHICLE CLUB**

**YEAR ENDED 31 DECEMBER 2016**

	Page
Report of the Trustees	1 - 4
Report of the Independent Examiner	5
Statement of Financial Activities (incorporating the Income and Expenditure Account)	6
Balance Sheet	7 - 8
Notes to the Financial Statements	9 - 14

## **STRATHMORE VINTAGE VEHICLE CLUB**

### **REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2016**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements for a directors' report and accounts for Companies Act purposes, the Articles of Association of the company, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

#### **Objectives and Activities**

The company's objects as described in the Articles of Association and the Charitable Purpose of the Club is to advance the education of members and the wider public, and to foster general interest in all matters relating to the preservation, restoration and use of vintage, veteran and collectors' vehicles and transport heritage in general.

#### **Achievements and Performance**

The charity continues to organise events and promote the awareness of vintage vehicles. The annual Scottish Transport Extravaganza held in the grounds of Glamis Castle in July remains the primary event for the club, attracting significant numbers of participants and visitors. The charity offers two auctions of vehicles and vehicle parts during the year and these continue to be popular and very well attended.

The premises at Bridge View House are used extensively by members and are open to visitors on a weekly basis as well as for special events. The charity aspires to enhance attractions within the premises and to consider future requirements in terms of infrastructure to meet objectives. Special interest groups continue to be welcomed to the facility to raise awareness of the charity's work. The charity endeavors to expand and refresh displays throughout the year utilising items owned by the club and also donated or loaned by members and other supporters of the club. The trustees are aware of the financial constraints and obligations facing the club and steps are continually being made to both reduce expenditure and to maximise new income streams to meet current demands and to consider future aspirations.

#### **Financial Review**

The gross income for the year was £96,307 resulting in an overall surplus of £2,701. The whole of this surplus is unrestricted. This is dealt with as shown in the Statement of Financial Activities.

The principal funding sources utilised by Strathmore Vintage Vehicle Club are auction and extravaganza income. Amounts are also received in respect of membership fees and donations.

#### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the organisation faces and confirm that systems have been established to monitor and control these risks, and identify any new risks, in order to mitigate any impact that they may have on the operations of the organisation.

#### **Reserves Policy**

The club currently holds enough cash funds to finance a minimum 5 months' running costs.

## **STRATHMORE VINTAGE VEHICLE CLUB**

### **REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2016**

#### **Plans for Future Periods**

The continued success of the annual Extravaganza is dependent upon attracting quality exhibits and entertainment to the event. The trustees actively focus on the economics of the event and through scrutiny and diligence seek to minimise risk to finances, whilst ensuring standards are not compromised.

Membership of the club continues to increase.

In an effort to continue this trend and to meet club objectives and aspirations in securing the Club at the forefront of the vintage movement in Scotland, the Trustees plan to continue to invest in infrastructures, environs, events and exhibits.

#### **Structure, Governance and Management**

Strathmore Vintage Vehicle Club is a company limited by guarantee and a registered charity governed by its Articles of Association.

#### **Trustees**

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law and throughout this report are collectively known as the trustees. The appointment, removal power and duties of trustees are set out in the Articles of Association. Trustees are appointed by the members of the company.

#### **Members**

Any person who has an interest in vintage vehicles.

#### **Reference and Administrative Information**

##### **Trustees**

Mr Allan George Burt (Chair)  
Mr Stephen Dear  
Mr Lyall Thomas Grant Norrie  
Mr Andrew Penman  
Mr Bruce Rae  
Mr Colin Scott  
Mr Kevin Bruce Rae  
Mr David Alexander Johnston  
Mr William Lindsay Orr  
Mr Charles Murray  
Mr Alexander Steele  
Mr Stanley Williamson (resigned 25 May 2016)  
Mr William Shaw Coburn  
Mr Derek Bibby  
Mr Graham Stewart Vokes (appointed 1 May 2016)  
Mr Ronald McDonald McGregor (appointed 1 June 2016)

Under the provisions of Article 6.3 Messrs R M McGregor, G S Vokes, A G Burt, S Dear and W L Orr retire by rotation and, being eligible offer themselves for re-election.

Nominations for the above five vacancies will also be accepted under the provisions of Article 6.4.2.

## **STRATHMORE VINTAGE VEHICLE CLUB**

### **REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2016**

<b>Company secretary</b>	Mr William Coburn
Charity name:	Strathmore Vintage Vehicle Club
Charity registration number	SC043259
Company registration number	SC111655
Registered office and operational address	Bridge View House Glamis Forfar
<b>Independent Examiner</b>	Lynne M Borland BA CA CTA Irvine Adamson & Co Chartered Accountants 23 Bank Street Kirriemuir DD8 4BE
<b>Bankers</b>	Royal Bank of Scotland 65 East High Street Forfar DD8 2EP

#### **Responsibilities of Trustees**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**STRATHMORE VINTAGE VEHICLE CLUB**

**REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2016**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 12 April 2017 and signed on their behalf by

William Coburn

A handwritten signature in black ink, appearing to read 'W Coburn', with a horizontal line extending from the end of the signature.

# Irvine Adamson & Co

Chartered Accountants and Chartered Tax Advisers

Partners: Lynne M Borland BA CA CTA  
Yvonne Downie BAcc(Hons) CA CTA

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## Independent Examiner's Report to the Strathmore Vintage Vehicle Club

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 6 to 14.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lynne M Borland BA CA CTA  
Irvine Adamson & Co  
Chartered Accountants  
23 Bank Street  
Kirriemuir  
Angus  
DD8 4BE

13 April 2017

# STRATHMORE VINTAGE VEHICLE CLUB

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Club Fund 2016 £	Extravaganza Fund 2016 £	Auction Fund 2016 £	Total Funds 2016 £	Total Funds 2015 £
<b>Income from:</b>						
Donations	2	3,287	3,092	62	6,441	9,579
Charitable activities	3	11,036	70,471	8,033	89,540	107,402
Investment income	4	194	122	10	326	282
<b>Total income</b>		<b>14,517</b>	<b>73,685</b>	<b>8,105</b>	<b>96,307</b>	<b>117,263</b>
<b>Expenditure on:</b>						
Charitable activities	5	12,799	70,834	9,973	93,606	89,797
<b>Total expenditure</b>		<b>12,799</b>	<b>70,834</b>	<b>9,973</b>	<b>93,606</b>	<b>89,797</b>
<b>Net income/(expenditure)</b>		<b>1,718</b>	<b>2,851</b>	<b>(1,868)</b>	<b>2,701</b>	<b>27,466</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds brought forward</b>		<b>199,912</b>	<b>126,363</b>	<b>10,567</b>	<b>336,842</b>	<b>309,376</b>
<b>Total funds carried forward</b>		<b>201,630</b>	<b>129,214</b>	<b>8,699</b>	<b>339,543</b>	<b>336,842</b>

All income and expenditure derives from continuing activities and is in respect of unrestricted funds.

The statement of financial activities includes all recognised gains and losses in the current and prior year.

The notes on pages 9 to 14 form part of these financial statements.



# STRATHMORE VINTAGE VEHICLE CLUB

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>214,780</u>	<u>216,516</u>
<b>CURRENT ASSETS</b>			
Stock		2,145	1,226
Debtors	11	3,639	4,179
Cash at bank and on hand		<u>125,144</u>	<u>123,177</u>
		<u>130,928</u>	<u>128,582</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>6,165</u>	<u>8,256</u>
<b>NET CURRENT ASSETS</b>		<u>124,763</u>	<u>120,326</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>339,543</u>	<u>336,842</u>
<b>RESERVE FUNDS</b>	13		
Unrestricted General Fund		201,630	199,912
Unrestricted Extravaganza Fund		129,214	126,363
Unrestricted Auction Fund		<u>8,699</u>	<u>10,567</u>
		<u>339,543</u>	<u>336,842</u>

The trustees statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 9 to 14 form part of these financial statements.

# **STRATHMORE VINTAGE VEHICLE CLUB**

## **BALANCE SHEET (continued) Trustees' statements required by Sections 475(2) and (3) for the year ended 31 December 2016**

In approving these financial statements as trustees of the company we hereby confirm:-

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2016; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees and authorised for issue on 12 April 2017 and signed on its behalf by



**Allan G Burt**  
**Chair**

**Registration number SC111655**

**The notes on pages 9 to 14 form an integral part of these financial statements.**

## **STRATHMORE VINTAGE VEHICLE CLUB**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

##### **(a) Basis of Accounting**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended).

##### **(b) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Where appropriate, this is stated net of VAT.

Donations and grants are recognised when the club has been notified in writing of both the amount and settlement date. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain those services or facilities on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of interest paid or payable by the Bank.

##### **(c) Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### **(d) Stock**

Stock is included at the lower of cost and net realisable value.

**STRATHMORE VINTAGE VEHICLE CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**(e) Support and governance costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support club activities. These costs have been allocated to expenditure on charitable activities. These have been allocated on an activity basis as agreed by the trustees.

**(f) Fixed Assets**

Depreciation is provided as follows on all fixed assets at rates calculated to write off the cost less estimated residual value as follows:

Heritable property	- on a straight line basis over 50 years
Computer equipment	- 33 1/3% per annum on reducing balance
Integral features	- 10% per annum on reducing balance
Other fixtures, fittings and equipment	- 25% per annum on reducing balance

**(g) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**(h) The Assets and Liabilities of Strathmore Vintage Vehicle Club were transferred to the Company, which is Limited by Guarantee, and registered on 16 June 1988.**

**(i) The liability of the members of the Company is limited by guarantee. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time that he is a member such a sum as may be required, not exceeding £5. At 31 December 2016 there were 206 full members.**

**(j) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**(k) Pensions**

The charity operates a defined contribution scheme in respect of the employee. Contributions are included in wages and salaries in the Statement of Financial Activities.

**2. DONATIONS**

	<b>Club Fund 2016 £</b>	<b>Extravaganza Fund 2016 £</b>	<b>Auction Fund 2016 £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
Club membership	2,560	-	-	2,560	2,683
Donations	727	3,092	62	3,881	6,096
Grants	-	-	-	-	800
	<u>3,287</u>	<u>3,092</u>	<u>62</u>	<u>6,441</u>	<u>9,579</u>

All income above is in respect of unrestricted funds.

# STRATHMORE VINTAGE VEHICLE CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Club Fund 2016 £	Extravaganza Fund 2016 £	Auction Fund 2016 £	Total Funds 2016 £	Total Funds 2015 £
Auction commission	-	-	6,923	6,923	7,999
Auction general income	-	-	1,003	1,003	1,125
Sale of club stock	219	-	-	219	176
Hire of toilets	1,720	-	-	1,720	1,720
Employment allowance	322	107	107	536	542
Other income	5,689	439	-	6,128	2,464
Site set-up income	3,000	-	-	3,000	-
Vehicles and stands	-	25,486	-	25,486	22,798
Gate receipts	-	40,583	-	40,583	66,032
Camping	-	1,282	-	1,282	1,330
Raffle income	86	-	-	86	30
Craft marquee	-	1,255	-	1,255	1,264
Programme sales	-	1,319	-	1,319	1,769
Gain on sale of fixed asset	-	-	-	-	153
	<u>11,036</u>	<u>70,471</u>	<u>8,033</u>	<u>89,540</u>	<u>107,402</u>

### 4. INVESTMENT INCOME

Interest received	<u>194</u>	<u>122</u>	<u>10</u>	<u>326</u>	<u>282</u>
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# STRATHMORE VINTAGE VEHICLE CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

### 5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Club Fund 2016 £	Extravaganza Fund 2016 £	Auction Fund 2016 £	Total Funds 2016 £	Total Funds 2015 £
Site services	-	28,556	-	28,556	26,092
Site set-up costs	-	3,000	-	3,000	-
Wages and salaries	2,544	7,635	2,545	12,724	12,542
Postage and meter maintenance	289	1,011	144	1,444	1,491
Rent and rates	1,335	3,694	1,335	6,364	6,151
Insurance	671	1,635	671	2,977	2,772
Heat and light	459	1,378	459	2,296	1,894
Cleaning	105	-	-	105	184
Repairs and maintenance	108	324	108	540	1,616
Printing and stationery costs	989	6,887	495	8,371	8,152
Advertising	50	404	291	745	1,977
Telephone	321	964	321	1,606	1,335
Computer costs	756	-	-	756	707
Hire of equipment	480	480	480	1,440	1,474
Motor expenses	95	1,093	95	1,283	2,789
Club meetings and social expense	763	-	-	763	680
Bank charges	119	119	221	459	550
Cost of goods sold	154	-	-	154	117
General expenses	393	-	141	534	362
Payable to Strathmore Estates	-	7,500	-	7,500	7,500
Donations	500	-	-	500	1,800
Governance costs (see note 6)	930	940	930	2,800	2,105
Payroll costs	26	78	26	130	-
Loss on disposal of fixed assets	7	22	7	36	-
Depreciation	1,705	5,114	1,704	8,523	7,507
	<u>12,799</u>	<u>70,834</u>	<u>9,973</u>	<u>93,606</u>	<u>89,797</u>

### 6. GOVERNANCE COSTS

Independent Examiner's fee	930	940	930	2,800	2,105
	<u>930</u>	<u>940</u>	<u>930</u>	<u>2,800</u>	<u>2,105</u>

### 7. STAFF COSTS

The total emoluments paid to employees during the year were as follows:

	2016 £	2015 £
Wages and salaries	12,000	12,000
Social security costs	536	542
Other pension costs	188	-
	<u>12,724</u>	<u>12,542</u>

The average number of employees during the year was as follows:

	2016 £	2015 £
Management	<u>1</u>	<u>1</u>

# STRATHMORE VINTAGE VEHICLE CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

### 8. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

The trustees received no remuneration from the charity in either this year or the prior year.  
No expenses were reimbursed to trustees in either year.

### 9. NET INCOME/EXPENDITURE

This is arrived at after charging:

	2016	2015
	£	£
Depreciation of tangible assets	8,523	7,507
Loss/(gain) on disposal of fixed assets	36	(153)
Paid to Independent Examiner for payroll services	130	-
Independent Examiner's fees	2,800	2,105
	<u>2,800</u>	<u>2,105</u>

### 10. TANGIBLE FIXED ASSETS

	Heritable Property £	Integral Features £	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
<b>Cost:</b>					
At 1 January 2016	234,699	6,235	7,478	45,386	293,798
Additions	-	-	-	6,823	6,823
Disposals	-	-	(745)	-	(745)
At 31 December 2016	<u>234,699</u>	<u>6,235</u>	<u>6,733</u>	<u>52,209</u>	<u>299,876</u>
<b>Depreciation:</b>					
At 1 January 2016	28,595	2,649	6,648	39,390	77,282
On disposals	-	-	(709)	-	(709)
Charge for year	4,694	359	265	3,205	8,523
At 31 December 2016	<u>33,289</u>	<u>3,008</u>	<u>6,204</u>	<u>42,595</u>	<u>85,096</u>
<b>Net book value:</b>					
At 31 December 2016	<u>201,410</u>	<u>3,227</u>	<u>529</u>	<u>9,614</u>	<u>214,780</u>
At 31 December 2015	<u>206,104</u>	<u>3,586</u>	<u>830</u>	<u>5,996</u>	<u>216,516</u>

### 11. DEBTORS

	2016	2015
	£	£
Sundry debtors and prepayments	3,639	4,179
	<u>3,639</u>	<u>4,179</u>

# STRATHMORE VINTAGE VEHICLE CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Sundry creditors and accruals	5,354	7,143
Other taxes and social security costs	811	1,113
	<u>6,165</u>	<u>8,256</u>

### 13. MOVEMENTS IN FUNDS

	Club Fund (Unrestricted)	Extravaganza Fund (Unrestricted)	Auction Fund (Unrestricted)	Total Funds
	£	£	£	£
Balance at 1 January 2016	199,912	126,363	10,567	336,842
Net incoming resources	<u>1,718</u>	<u>2,851</u>	<u>(1,868)</u>	<u>2,701</u>
Balance as at 31 December 2016	<u>201,630</u>	<u>129,214</u>	<u>8,699</u>	<u>339,543</u>

### 14. FINANCIAL COMMITMENTS

	2016	2015
	£	£
<b>Operating lease commitments</b>		
The payments which the company is committed to make in the next year under operating leases are as follows:		
Other leases		
Leases expiring within 1 to 2 years	<u>1,000</u>	<u>1,000</u>
Land and buildings		
Leases expiring in over 5 years	<u>5,897</u>	<u>5,897</u>

### 15. ANALYSIS OF NET ASSETS AMONG FUNDS

	Club Fund (Unrestricted)	Extravaganza Fund (Unrestricted)	Auction Fund (Unrestricted)	Total Funds
	£	£	£	£
Fixed assets	198,265	16,515	-	214,780
Current assets	6,237	114,677	10,014	130,928
Current liabilities	<u>(2,872)</u>	<u>(1,978)</u>	<u>(1,315)</u>	<u>(6,165)</u>
Net assets at 31 December 2016	<u>201,630</u>	<u>129,214</u>	<u>8,699</u>	<u>339,543</u>

#### Purpose of Funds

Club Fund

Extravaganza Fund

Auction Fund

#### Description and nature of fund

General funds of the club

Funds raised at previous extravaganzas

Funds raised at club auctions

All of the above funds are to be used as the trustees so decide.