

Balance Sheet as at 31 December 2017

	Notes	2017 £	2016 £
Current Assets			
Stock	2	7,498.00	-
Debtors		1,730.25	-
Cash at Bank			
Current Account		16,390.11	12,836.19
Deposit Account		7,038.80	7,038.10
Less Current Liabilities			
Creditors		2,495.79	-
Net Assets		<u>30,161.37</u>	<u>19,874.29</u>
Reserved Funds			
Opening Balance		15,739.18	14,184.90
Adjustment re stock	2	7,498.00	-
Adjustment re opening balance	3	4,135.11	
Net Income / Expenditure		2,789.08	1,554.28
Total Funds		<u>30,161.37</u>	<u>15,739.18</u>

Income and Expenditure for year ending 31 December 2017

2016 £		Notes	2017 £
	Income		
5,779.38	Subscriptions received		6,581.19
10,134.46	Bunker admissions and tours		14,049.36
3,297.95	Sale of books and reviews		4,908.04
1,504.17	Donations		1,265.91
2.05	Interest		2.16
-	GST reclaim	4	1,126.00
<u>20,718.01</u>	Total Income		<u>27,932.66</u>
	Expenditure		
197.34	Printing & Stationery		1,464.51
537.99	Miscellaneous re administration / sales	5	-
1,249.13	Postage and Stamps		1,734.85
-	Hire of room (La Societe Jersiaise)	6	1200
25.00	Fortress Study Group		25
55.00	La Societe Jersiaise Group subscription		55
450.00	Events and Annual Dinner		175.29
1,608.31	Insurance		2,051.82
3,881.28	Purchase of reviews / books / leaflets		713.74
-	Publication of Reviews	7	4,500.00
10,241.72	Bunker expenditure	8	11,871.29
917.96	Archive store		920.76
-	Gifts and hospitality		56.82
-	Annual Return		200.00
-	Archive costs		20.00
-	Wreaths		154.50
<u>19,163.73</u>	Total Expenditure		<u>25,143.58</u>
<u>1,554.28</u>	Net Income / Expenditure		<u>2,789.08</u>

Notes to Accounts

1. This year the accounting method has been changed to accrual accounting, which gives a more accurate picture of income and expenditure for the accounting year.
2. The book and review stock has previously been valued and added to the accounts as a note. This year these have been re-valued and added to the Company's assets. In 2016 the stock was valued at £24,120.72, but sales are diminishing, so this year they have been valued lower with a view to decrease the stock in the forthcoming year. An adjustment has been made in the Reserved Funds to add the stock into the Accounts.
3. In the years since 1999 the Statement of Net Assets has not had a balancing figure with the Reserved Funds. To enable this in the future years an adjustment has been made.
4. As a charitable organisation the Company is able to claim back any GST paid. The maximum length of time that GST can be claimed back from is 3 years. GST was claimed back this year from 2014 to 31 December 2106. This will be claimed annually in future years.
5. Miscellaneous expenses has been detailed this year for example Annual Return and Wreaths
6. The hire of the Museum room has historically been paid once every two years. This payment is for 2015 and 2016. In future years it will be paid annually.
7. CIOS Jersey and CIOS Guernsey publish the Reviews on alternate years. This year CIOS Jersey published the reviews.
8. Bunker expenditure covers all the bunkers for spend from cleaning materials, electricity to renovations.