**THE ELIZABETHAN CLUB**

**NOTES TO THE ACCOUNTS**

**for the year ended 31 August 2020**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2020** | **2019** |
|  |  | **£** | **£** |
| **1.** | **The Investment Portfolio** has been stated at cost |  |  |
|  |  |  |  |
|  | Balance 1 September 2019 | 621,131.32 | 589,655.61 |
|  |  |  |  |
|  | Purchases during year | 456,099.64 | 204,589.47 |
|  |  | 1,077,230.96 | 794,245.08 |
|  | Sales (at cost) during year | (452,265.90) | (173,113.76) |
|  | **Balance 31 August 2020** | **£624,965.06** | **£621,131.32** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | **2020** | **2019** |
|  |  | **£** | **£** |
| **2.** | **Capital Fund** |  |  |
|  |  |  |  |
|  | Balance 1 September 2019 | 569,077.28 | 547,750.96 |
|  |  |  |  |
|  | Transfer from Income Fund | 7,296.88 | 20,000.00 |
|  | Net Profit on Sale of Investments | 300.59 | 1,326.32 |
|  | Taxation | (251.94) | - |
|  | **Balance 31 August 2020** | **£576,422.81** | **£569,077.28** |
|  |  |  |  |
|  |  | **£** | **£** |
| **3.** | **Income Fund** |  |  |
|  |  |  |  |
|  | Balance 1 September 2019 | 75,979.28 | 80,950.97 |
|  |  |  |  |
|  | Transfer to Capital fund | (7,296.88) | (20,000.00) |
|  | Excess of expenditure over income  (2019 income over expenditure) | (990.52) | 15,028.31 |
|  | **Balance 31 August 2020** | **£67,691.88** | **£75,979.28** |
|  |  |  |  |
|  |  |  |  |
| **4.** | **Accounts Note** |  |  |
|  | Due to Covid restrictions, no Audit has been carried out on these Accounts. The Accounts have been fully reconciled and checked against both the Bank statements and the Investment schedules provided from Tyndall Investment Management Limited. | | |