

THE ROYAL AIR FORCE CLUB
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020

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FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Club £	Trading Company £	Total 2020 £	Total 2019 £
INCOME					
Members' subscriptions		1,900,475	-	1,900,475	1,771,318
Entrance fees		21,442	-	21,442	27,633
Bedroom receipts		1,209,176	-	1,209,176	3,589,623
Food		686,439	25,818	712,257	2,545,246
Liquor		337,043	5,093	342,136	1,291,889
Appeal donations		400,600	-	400,600	-
Other income		105,057	17,906	122,963	327,936
Coronavirus Job Retention Scheme		1,340,689	-	1,340,689	-
		<u>£6,000,921</u>	<u>£48,817</u>	<u>£6,049,738</u>	<u>£9,553,645</u>
COST OF SALES					
Cost of food	1	243,285	7,745	251,030	893,753
Cost of liquor	1	123,443	2,037	125,480	429,079
Other costs of sales		28,772	-	28,772	90,203
		<u>£395,500</u>	<u>£9,782</u>	<u>£405,282</u>	<u>£1,413,035</u>
STAFF EXPENSES					
Wages and salaries		3,576,964	14,091	3,591,055	3,837,078
termination payments		133,024	-	133,024	-
Agency		53,481	-	53,481	448,384
Employers' contributions		257,594	-	257,594	355,789
Pension costs		182,886	-	182,886	191,683
Training		15,239	-	15,239	17,620
Other staff costs		26,731	-	26,731	185,573
		<u>£4,245,919</u>	<u>£14,091</u>	<u>£4,260,010</u>	<u>£5,036,127</u>
OPERATING EXPENSES					
Printing, stationery and periodicals		52,007	-	52,007	56,219
Postage and telephone		11,885	-	11,885	70,323
Heat, light, power and water		260,178	-	260,178	325,654
House supplies and laundry		60,857	-	60,857	170,914
Flowers and window boxes		7,557	-	7,557	36,037
New purchases and renewals of china, glass, linen etc.		9,744	-	9,744	21,098
Publicity and advertising		-	-	-	9,974
Staff uniforms		14,729	-	14,729	56,473
Repairs and maintenance to premises		183,090	-	183,090	338,611
TV and Audio		21,582	-	21,582	31,967
Hire and lease equipment		3,046	-	3,046	3,227
Security		2,313	-	2,313	4,463
Auditors' remuneration - audit		23,750	-	23,750	22,395
Legal and professional		33,255	-	33,255	24,172
Business rates		-	-	-	72,742
Insurances		103,588	-	103,588	87,572
Donations to service related charities		1,112	-	1,112	8,000
Bank and cash collection charges		140,351	-	140,351	161,041
Credit card commission		26,008	-	26,008	115,307
I.T. Services		72,573	-	72,573	93,572
Other expenditure		40,031	4,255	44,286	155,671
		<u>£1,067,656</u>	<u>£4,255</u>	<u>£1,071,911</u>	<u>£1,865,432</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>£291,846</u>	<u>£20,688</u>	<u>£312,535</u>	<u>£1,239,051</u>

THE ROYAL AIR FORCE CLUB
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
EXCESS OF INCOME OVER EXPENDITURE	£312,535	£1,239,051
DEDUCT		
Expenditure on improvements, furniture and fittings in the year	(16,147)	(49,715)
Depreciation	(970,894)	(1,026,899)
Unrealised loss on interest rate swap	(139,851)	-
SURPLUS / (DEFICIT) FOR THE YEAR	<u>£(814,357)</u>	<u>£162,437</u>

All items stated in the income and expenditure account are derived from the Club's continuing activities.

All recognised gains and losses have been included in the income and expenditure account.

1. GROSS PROFIT ON FOOD AND LIQUOR

The gross profit on food and liquor for the Club is £677,883 (2019: £2,514,303) expressed as a percentage of receipts, is 64% (2019: 66%).