

Registered number: 00219848

Canterbury Golf Club Limited
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 December 2016



Canterbury Golf Club Limited
(A company limited by guarantee)

Company Information

Members

G Brown (appointed 14 March 2016)
M Disneur (appointed 1 January 2016)
S Eeles (appointed 1 February 2017)
D Elliot (appointed 14 March 2016)
P Goode (appointed 30 March 2016)
K Mathias-Williams (appointed 28 April 2016)
N Parsonson (appointed 1 January 2016)
V Stribbling (appointed 1 January 2017)
E Wagget (appointed 1 January 2017)
R Whiting
N Williams

Company secretary

N Williams

Registered number

00219848

Registered office

Scotland Hills
Littlebourne Road
Canterbury
Kent
CT1 1TW

Independent auditor

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Canterbury Golf Club Limited
(A company limited by guarantee)

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Canterbury Golf Club Limited
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Chairman's statement
For the Year Ended 31 December 2016

The chairman presents his statement for the period.

This has been a year of much change, however I'm delighted to say that the Club is in good heart. Despite a challenging environment we have attracted new members and carried out many planned improvements, particularly to the course which has always been our initial priority.

At the year-end we are showing a surplus of £46K against a figure of £26K in 2015. Some members are under the impression that as we were paying the MOD an annual rent of £54K before purchasing the land, we are not actually much better off than previously. The facts though are slightly different!

On top of last year's surplus, we have paid £24K in interest to the Bond holders and £27K in capital and interest payments on the mortgage with the Bank. A further £25K paid for the new in house boilers and replacement paths on the course, which we decided not to capitalise. Importantly we have also invested in quality staff for the course, kitchen and office.

The whole philosophy behind what we are doing is to continue investing in the property and facilities. In appointing staff of a high calibre and paying back over £400K to the bondholders whilst also meeting the financial covenant with the bank, which incidentally we only just met in 2015.

In 2016 we elected our first female Club Captain and what an inspired appointment this proved to be! Alison Kingston was an outstanding ambassador for the club throughout the year. Her commitment and devotion has been exceptional. Alison has stated in her report the huge support she received from the other Captains, Vice Captains and all the Officers of the different sections within club to which I warmly concur.

On the playing side the winning of three East Kent League titles has to be the year's highlight. This was an unprecedented success and I add my congratulations to the many members involved in this remarkable achievement.

Roger Hyder was confirmed as our General Manager during the early part of the year and again his obvious ability and energy has resulted in numerous improvements taking place within the club. The course has been his priority and we now have a full complement of seven green keepers in place – two of whom are apprentices. Ray Goodsall joined us in July last year as Course Manager and, in conjunction with Roger, he has carried on very effectively the enhancements to the course, first started by Paul Brown, which are there for all of us to see.

Two new qualified PGA Professionals, Richard Wallis and Gareth Bailey, are now working alongside Danny, our Head Professional, with particular involvement at the driving range and the results are very encouraging.

The Bar and Catering Team under the management of Carole Allingham, our Club Steward, continues to flourish. Steve Meadows, our Head Chef, I'm pleased to say is making good progress following his major operation and hopefully it will not be too long before we see him back working on a part time basis. In the meantime Charles Cooper the Senior Chef is maintaining our high standard of catering.

Fran Fearn and our new member of staff Lorraine O'Hara are ensuring that the office is working efficiently under Roger's guidance and a number of enhanced systems are now in place.

I would therefore record my thanks to all members of staff, the Board members and the many volunteers, whose dedication and hard work during 2016 has meant that we can be very positive about our future as we move forward as a Club.

Finally I would remind you that this year we are celebrating our 90th Anniversary – let's all help make 2017 a time to remember for all the right reasons.

Name Keri Mathias-Williams
 Chairman

Date 20 February 2017

Canterbury Golf Club Limited
(A company limited by guarantee)

Members' report
For the Year Ended 31 December 2016

The members present their report and the financial statements for the year ended 31 December 2016.

Members' responsibilities statement

The members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members

The members who served during the year were:

G Brown (appointed 14 March 2016)
C Buttenshaw (resigned 30 March 2016)
M Disneur (appointed 1 January 2016)
D Elliot (appointed 14 March 2016)
P Goode (appointed 30 March 2016)
D Hurst (appointed 30 March 2016, resigned 21 September 2016)
K A Kingston (resigned 31 December 2016)
A M M Letts (resigned 31 December 2016)
K Mathias-Williams (appointed 28 April 2016)
N Parsonson (appointed 1 January 2016)
S Skelton (appointed 1 January 2016, resigned 31 December 2016)
J S White (resigned 28 April 2016)
R Whiting
J Wigg (resigned 30 March 2016)
N Williams

Mr D Hurst was a member of the company for part of the year. Mr Hurst is also a designated member of Kreston Reeves LLP, the company's auditors, whose auditors' remuneration is shown in note 3.

Canterbury Golf Club Limited
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Members' report (continued)
For the Year Ended 31 December 2016

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as the member is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 March 2017 and signed on its behalf.



N Williams
Director of Finance

Canterbury Golf Club Limited
(A company limited by guarantee)

Independent auditor's report to the members of Canterbury Golf Club Limited

We have audited the financial statements of Canterbury Golf Club Limited for the year ended 31 December 2016, set out on pages 6 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Members' responsibilities statement on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Members' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' report.

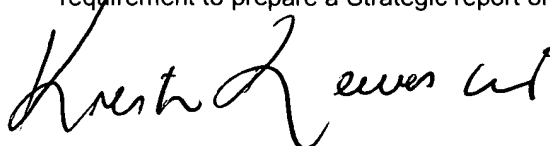
Canterbury Golf Club Limited
(A company limited by guarantee)

Independent auditor's report to the members of Canterbury Golf Club Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Members' report.



Rodney Sutton BA ACA FCCA CA(SA) (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

14 March 2017

Canterbury Golf Club Limited
(A company limited by guarantee)

Statement of income and retained earnings
For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		946,311	876,337
Cost of sales		(571,266)	(569,214)
Gross profit		375,045	307,123
Administrative expenses		(314,230)	(261,649)
Other operating income		28,057	21,129
Operating profit		88,872	66,603
Interest receivable and similar income		210	363
Interest payable and expenses		(42,491)	(40,190)
Profit before tax		46,591	26,776
Tax on profit	5	8,129	(8,129)
Profit after tax		54,720	18,647
Retained earnings at the beginning of the year		321,786	303,139
Profit for the year		54,720	18,647
Retained earnings at the end of the year		376,506	321,786

The notes on pages 8 to 16 form part of these financial statements.

Canterbury Golf Club Limited
(A company limited by guarantee)
Registered number: 00219848

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	<u>1,382,669</u>	<u>1,238,211</u>
		1,382,669	1,238,211
Current assets			
Stocks	7	24,460	22,117
Debtors: amounts falling due within one year	8	20,860	24,213
Cash at bank and in hand		<u>97,642</u>	<u>79,747</u>
		142,962	126,077
Creditors: amounts falling due within one year	9	<u>(252,193)</u>	<u>(194,338)</u>
Net current liabilities		(109,231)	(68,261)
Total assets less current liabilities		1,273,438	1,169,950
Creditors: amounts falling due after more than one year	10	<u>(896,932)</u>	<u>(848,164)</u>
Net assets		<u>376,506</u>	<u>321,786</u>
Capital and reserves			
Profit and loss account		<u>376,506</u>	<u>321,786</u>
		<u>376,506</u>	<u>321,786</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 March 2017.



N Williams
Director of Finance

The notes on pages 8 to 16 form part of these financial statements.

Canterbury Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 December 2016

1. General information

Canterbury Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered address of the Company is Scotland Hills, Littlebourne Road, Canterbury Kent CT1 1TW. Its registration number is 00219848.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Clubhouse improvements	- On written down value estimated to be either 10% or 20% dependent up the improvement. Expenditure on repairs, renovations and equipment is written off in the year which the expenditure is incurred. Expenditure on major improvements to facilities are capitalised.
Course sprinkler system	- On a straight line basis written off over a period of 15 years. Expenditure on renewals is written off in the year in which expenditure is incurred.
Course Machinery	- On a straight line basis over their useful lifetime, estimated to be 10 years.
Driving range building	- On a straight line basis over 20 years.
Driving range equipment	- On a straight line basis over their useful lifetime estimated to be 5 to 10 years.
Tractor shed	- 4% on a reducing balance basis.
Kitchen Equipment	- On a reducing balance basis at 20%.
Course improvements	- On a straight line basis written off over a period of 10 years.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock. Cost is based on the cost of purchase on a first in, first out basis. Non-bar and catering stock have been valued and approved by the secretary and treasurer.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Non-recoverable VAT

VAT which is non-recoverable as a result of exempt supplies is treated as follows:

- (i) On revenue expenditure - written off to the profit and loss account as administrative expenses.
- (ii) On fixed assets - capitalised as part of the cost of acquisition for all assets where the net capital amount is greater than £10,000.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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Notes to the financial statements
For the Year Ended 31 December 2016

3. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4,285	3,945
Fees payable to the Company's auditor and its associates in respect of:		
All other services	1,750	1,050

4. Employees

The average monthly number of employees during the year was 20 (2015 - 19).

5. Taxation

	2016	2015
	£	£
Current tax on profits for the year	(315)	8,129
Adjustments in respect of previous periods	(7,814)	-
Total current tax	(8,129)	8,129

Factors affecting tax charge for the year

Provision is made for corporation tax on investment income and also on the results of non-member activities.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements
For the Year Ended 31 December 2016

6. Tangible fixed assets

	Freehold land £	Course sprinkler system £	Course machinery £	Driving range buildings £	Clubhouse improve- ments & tractor shed £	Driving range equipment £	Course improve- ments £	Total £
Cost or valuation								
At 1 January 2016	775,431	95,749	208,935	330,270	279,449	35,939	29,627	1,755,400
Additions	-	-	144,118	-	8,035	-	29,330	181,483
Disposals	-	-	(80,351)	-	-	-	-	(80,351)
At 31 December 2016	775,431	95,749	272,702	330,270	287,484	35,939	58,957	1,856,532
Depreciation								
At 1 January 2016	-	45,518	202,600	88,192	151,758	25,904	3,217	517,189
Charge for the period on owned assets	-	4,647	9,747	6,193	9,916	2,635	3,887	37,025
Disposals	-	-	(80,351)	-	-	-	-	(80,351)
At 31 December 2016	-	50,165	131,996	94,385	161,674	28,539	7,104	473,863
Net book value								
At 31 December 2016	775,431	45,584	140,706	235,885	125,810	7,400	51,853	1,382,669
At 31 December 2015	775,431	50,231	6,335	242,078	127,691	10,035	26,410	1,238,211

Canterbury Golf Club Limited
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Notes to the financial statements
For the Year Ended 31 December 2016

7. Stocks

	2016 £	2015 £
Bar and food stock	8,403	8,413
Ties, badges, stationery and office consumables	1,000	4,280
Greenkeepers materials and driving range stocks	15,057	9,424
	<u>24,460</u>	<u>22,117</u>

8. Debtors

	2016 £	2015 £
Trade debtors	8,783	7,969
Other debtors	409	1,997
Prepayments and accrued income	11,668	14,247
	<u>20,860</u>	<u>24,213</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	11,280	9,854
Subscriptions received in advance	101,317	80,687
Trade creditors	36,680	19,984
Corporation tax	-	8,129
Other taxation and social security	19,369	15,376
Obligations under finance lease and hire purchase contracts	22,073	-
Sport England grant	5,730	5,728
Other creditors	28,382	27,647
Accruals and deferred income	27,362	26,933
	<u>252,193</u>	<u>194,338</u>

Canterbury Golf Club Limited
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Notes to the financial statements
For the Year Ended 31 December 2016

10. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Debentures loans	54,855	54,855
Bank loans	291,464	302,681
Other loans	418,636	419,165
Net obligations under finance leases and hire purchase contracts	70,815	-
Sport England grant	61,162	66,894
Accruals and deferred income	-	4,569
	<u>896,932</u>	<u>848,164</u>

Secured loans

The principal money secured by the initial income debentures will only become repayable if and when an effective resolution be passed for the winding up of the company other than a voluntary winding up for the purpose of reconstruction of the company.

A new Debenture for a period of 10 years started from 1 April 2014. The annual return on the Debenture is £35 per £1,000 invested, and will be either credited against the annual subscription payment or placed on the swipe card of the Debenture Holder.

The bank loan is secured by a charge over the land at Scotland Hills, Littlebourne Road, Canterbury. The loan of £330,000, is for a 5 year term, with monthly payments based on a 20 year capital and interest repayment profile, maturing on 1 April 2019. Interest is at 5.03%. The balance outstanding at the year end is £302,744 (2015- £312,535).

Other loans comprise a £5,000 loan from Shepherd Neame which is interest free and repayable should the club leave the brewery. The balance outstanding at the year end is £2,636 and £417,000 (2015- £417,000) raised from the issue of Members Bond 2014, on which interest is paid annually at the rate of 5.5% per annum, on its anniversary. The Bond is repayable on the tenth anniversary of the date of the bond, with an early repayment date on the seventh anniversary.

Grants received are carried forward and will be credited to the profit and loss account to match depreciation charges on relevant assets as they arise.

Canterbury Golf Club Limited
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Notes to the financial statements
For the Year Ended 31 December 2016

11. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	11,280	9,854
	<u>11,280</u>	<u>9,854</u>
Amounts falling due 2-5 years		
Bank loans	65,729	48,724
Other loans	1,636	2,165
	<u>67,365</u>	<u>50,889</u>
Amounts falling due after more than 5 years		
Bank loans	225,735	253,957
Other loans	417,000	417,000
Debenture loans	54,855	54,855
	<u>697,590</u>	<u>725,812</u>
	<u><u>776,235</u></u>	<u><u>786,555</u></u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	22,073	-
Between 1-2 years	23,081	-
Between 2-5 years	47,734	-
	<u>92,888</u>	<u>-</u>

13. Company status

The company is a private company limited by guarantee and consequently does not have share capital. 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 or she is a member, or within a year afterwards, for the payment of debts and liabilities of the company contracted before the time that he or she ceases to be a member, and of the costs, charges and expenses of winding up the same and for the adjustment of the right of the contributions amongst themselves, such amount as may be required not exceeding one pound in the case of any member.

Canterbury Golf Club Limited
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Notes to the financial statements
For the Year Ended 31 December 2016

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,644 (2015 - £3,569). Contributions totalling £Nil (2015 - £190) were payable to the fund at the balance sheet date

15. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	9,644	20,766
Later than 1 year and not later than 5 years	9,900	19,544
	<u>19,544</u>	<u>40,310</u>

16. Related party transactions

Mr D Hurst was a member of the company for part of the year. Mr Hurst is also a member of Kreston Reeves LLP, the company's auditors, whose auditors' remuneration is shown in note 3.

Total remuneration and benefits received by the club's key management personnel amounted to £48,976 and were at arm's length.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.