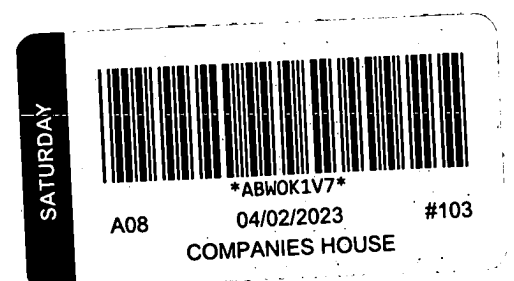


REGISTERED NUMBER: 01021637 (England and Wales)

WALTON HEATH GOLF CLUB LIMITED

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 30 September 2022



**Contents of the Financial Statements
for the year ended 30 September 2022**

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WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Company Information
for the year ended 30 September 2022**

DIRECTORS:

S. M. Southall (Chairman)
R. A. Prophet (Men's Captain)
Mrs H. J. Nicol (Lady Captain)
D. G. Clarke (Treasurer)
M. G. Entwistle
A. J. G. Wright
N. T. Butcher
P. R. Hawkins

SECRETARY:

A. Woodward

REGISTERED OFFICE:

Deans Lane
Walton-on-the-Hill
Tadworth
Surrey
KT20 7TP

REGISTERED NUMBER:

01021637 (England and Wales)

AUDITORS:

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

SOLICITORS:

TWM Solicitors
65 Woodbridge Road
Guildford
Surrey,
GU1 4RD

**Strategic Report
for the year ended 30 September 2022**

The directors present their strategic report for the year ended 30 September 2022.

REVIEW OF BUSINESS

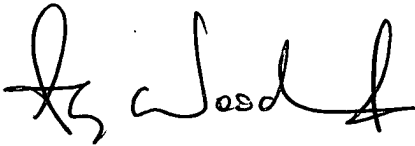
For the year ended 30 September 2022, the Club recorded a surplus after taxation of £405k (2021: £329k). This was after generating entrance fees of £241k (2021: £201k). The prior year surplus after taxation included £71k under the Coronavirus Job Retention Scheme and a local authority grant of £41k.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board's main medium term financial objective is to generate an operating surplus excluding entrance fees to allow the Club to allocate more of its entrance fees towards a reserve for large planned or unexpected expenditure. The uncertainty caused by the global Coronavirus pandemic, combined with various inflationary pressures, will continue to make this objective challenging in the financial year ending 30 September 2023, but the Board is confident, following its strategic review, that this remains a realistic objective.

The directors consider the Club's exposure to price, credit, liquidity and cash flow risk is low.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A. Woodward', written over a horizontal line.

A. Woodward - Secretary

30 November 2022

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Report of the Directors
for the year ended 30 September 2022**

The directors present their report with the financial statements of the company for the year ended 30 September 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a members' golf club.

FUTURE DEVELOPMENTS

The Club has contracted for the construction of a new course irrigation system (see note 14), with an estimated cost of £2.35m. This is to be funded by a combination of existing cash resources, a members' levy, members' loans and members' donations. Work commenced in October 2021 and is expected to finish in the Spring of 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

S. M. Southall
D. G. Clarke
M. G. Entwistle
A. J. G. Wright

Other changes in directors holding office are as follows:

R. A. Prophet - appointed 29 January 2022
Mrs H. J. Nicol - appointed 29 January 2022
N. T. Butcher - appointed 29 January 2022
P. R. Hawkins - appointed 29 January 2022
G. J. Williams - resigned 29 January 2022
R. S. Grover - resigned 29 January 2022
S. H. Kolesar - resigned 29 January 2022
Mrs. J. Weight - resigned 29 January 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors 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.

**Report of the Directors
for the year ended 30 September 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Tudor John, are now part of the Xinadin group of accountancy firms and now perform the company's audit under the Xinadin Auditing audit registration. Xinadin Auditing will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A. Woodward - Secretary

30 November 2022

Report of the Independent Auditors to the Members of Walton Heath Golf Club Limited

Opinion

We have audited the financial statements of Walton Heath Golf Club Limited (the 'company') for the year ended 30 September 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its surplus 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Walton Heath Golf Club Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

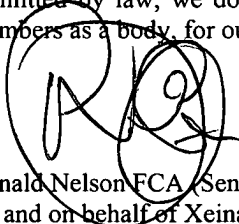
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Walton Heath Golf Club Limited**

Use of our report

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 a Report of the Auditors 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.



Donald Nelson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 30/11/2022

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Income Statement
for the year ended 30 September 2022**

	Notes	2022 £	2021 £
TURNOVER	3	4,466,669	3,498,646
Cost of sales		<u>574,033</u>	<u>250,336</u>
GROSS SURPLUS		3,892,636	3,248,310
Administrative expenses		<u>3,742,290</u>	<u>3,221,292</u>
		150,346	27,018
Other operating income		<u>275,575</u>	<u>317,689</u>
OPERATING SURPLUS	5	425,921	344,707
Interest receivable and similar income		<u>735</u>	<u>3,701</u>
		426,656	348,408
Interest payable and similar expenses	6	<u>19,944</u>	<u>17,580</u>
SURPLUS BEFORE TAXATION		406,712	330,828
Tax on surplus	7	<u>1,200</u>	<u>1,661</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>405,512</u></u>	<u><u>329,167</u></u>

The notes form part of these financial statements

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Other Comprehensive Income
for the year ended 30 September 2022**

	2022 £	2021 £
SURPLUS FOR THE YEAR	405,512	329,167
OTHER COMPREHENSIVE INCOME		
Endowment fund income	1,000	33,833
Endowment fund expenditure	<u>(5,329)</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>(4,329)</u>	<u>33,833</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>401,183</u>	<u>363,000</u>

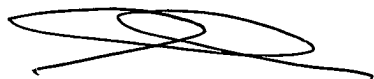
The notes form part of these financial statements

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

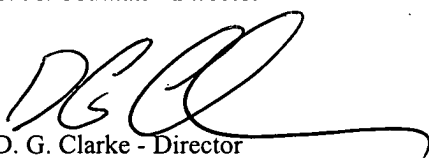
**Balance Sheet
30 September 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	4,313,567	2,703,596
CURRENT ASSETS			
Stocks	9	203,862	123,465
Debtors	10	312,810	374,116
Cash at bank		<u>3,079,936</u>	<u>3,922,767</u>
		3,596,608	4,420,348
CREDITORS			
Amounts falling due within one year	11	<u>2,335,949</u>	<u>1,767,817</u>
NET CURRENT ASSETS		<u>1,260,659</u>	<u>2,652,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,574,226	5,356,127
CREDITORS			
Amounts falling due after more than one year	12	<u>1,525,040</u>	<u>1,708,124</u>
NET ASSETS		<u>4,049,186</u>	<u>3,648,003</u>
RESERVES			
Income and expenditure account	14	4,008,099	2,935,507
Courses and Clubhouse reserve	14	-	667,080
Endowment fund	14	<u>41,087</u>	<u>45,416</u>
		<u>4,049,186</u>	<u>3,648,003</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2022 and were signed on its behalf by:



S. M. Southall - Director



D. G. Clarke - Director

The notes form part of these financial statements

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Statement of Changes in Equity
for the year ended 30 September 2022**

	Retained earnings £	Courses and Clubhouse Reserve £	Endowment fund £	Total equity £
Balance at 1 October 2020	2,606,340	667,080	11,583	3,285,003
Changes in equity				
Total comprehensive income	<u>329,167</u>	<u>-</u>	<u>33,833</u>	<u>363,000</u>
Balance at 30 September 2021	<u>2,935,507</u>	<u>667,080</u>	<u>45,416</u>	<u>3,648,003</u>
Changes in equity				
Total comprehensive income	<u>1,072,592</u>	<u>(667,080)</u>	<u>(4,329)</u>	<u>401,183</u>
Balance at 30 September 2022	<u><u>4,008,099</u></u>	<u><u>-</u></u>	<u><u>41,087</u></u>	<u><u>4,049,186</u></u>

The notes form part of these financial statements

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Cash Flow Statement
for the year ended 30 September 2022**

	Cash flow notes (page 13)	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	875,802	499,391
Interest paid		(2,122)	-
Interest element of hire purchase payments paid		(13,674)	(17,580)
Tax paid		<u>(1,661)</u>	<u>(3,146)</u>
Net cash from operating activities		<u>858,345</u>	<u>478,665</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,898,953)	(227,160)
Sale of tangible fixed assets		20,460	18,547
Interest received		<u>735</u>	<u>3,701</u>
Net cash from investing activities		<u>(1,877,758)</u>	<u>(204,912)</u>
Cash flows from financing activities			
HP finance repaid		(156,567)	(152,661)
Coronavirus Job Retention Scheme grants		-	70,653
Coronavirus Local Authority grants		-	41,035
Endowment (expenditure)/income		(4,329)	33,833
Members' loans received		152,000	516,950
Irrigation levy received		<u>185,478</u>	<u>752,135</u>
Net cash from financing activities		<u>176,582</u>	<u>1,261,945</u>
(Decrease)/increase in cash and cash equivalents		<u>(842,831)</u>	<u>1,535,698</u>
Cash and cash equivalents at beginning of year	2	<u>3,922,767</u>	<u>2,387,069</u>
Cash and cash equivalents at end of year	2	<u><u>3,079,936</u></u>	<u><u>3,922,767</u></u>

The notes form part of these financial statements

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Cash Flow Statement
for the year ended 30 September 2022**

1. RECONCILIATION OF SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Surplus before taxation	406,712	330,828
Depreciation charges	285,221	257,141
Profit on disposal of fixed assets	(16,699)	(18,242)
Coronavirus Job Retention Scheme grants	-	(70,653)
Coronavirus Local Authority grants	-	(41,035)
Finance costs	19,944	17,580
Finance income	<u>(735)</u>	<u>(3,701)</u>
	694,443	471,918
Increase in stocks	(80,397)	(99,318)
Decrease/(increase) in trade and other debtors	(124,172)	(126,772)
Increase in trade and other creditors	<u>385,928</u>	<u>253,563</u>
Cash generated from operations	<u><u>875,802</u></u>	<u><u>499,391</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2022

	30.9.22 £	1.10.21 £
Cash and cash equivalents	<u><u>3,079,936</u></u>	<u><u>3,922,767</u></u>

Year ended 30 September 2021

	30.9.21 £	1.10.20 £
Cash and cash equivalents	<u><u>3,922,767</u></u>	<u><u>2,387,069</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank	<u>3,922,767</u>	<u>(842,831)</u>	<u>3,079,936</u>
	<u>3,922,767</u>	<u>(842,831)</u>	<u>3,079,936</u>
Debt			
Finance leases	(479,395)	156,567	(322,828)
Debts falling due after one year	<u>534,090</u>	<u>8,150</u>	<u>542,240</u>
	<u>54,695</u>	<u>164,717</u>	<u>219,412</u>
Total	<u><u>3,977,462</u></u>	<u><u>(678,114)</u></u>	<u><u>3,299,348</u></u>

The notes form part of these financial statements

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

Notes to the Financial Statements for the year ended 30 September 2022

1. STATUTORY INFORMATION

Walton Heath Golf Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

STATUS OF THE COMPANY

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the Company.

The Company is limited by guarantee and does not have a share capital.

Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, for payment of the debts and liabilities of the Company contracted before he/she ceased to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding five pounds.

SUBSCRIPTION INCOME

Subscriptions are levied for the year to 31 March, whilst the Company accounts are drawn up to 30 September. Each year's subscriptions are apportioned to the relevant accounting years, the amount received in respect of a subsequent period being carried forward in creditors.

IRRIGATION SCHEME LEVY

Income from the levy charged to members to fund the new irrigation system will be recognised in line with the benefit received by the membership from the new irrigation system, which is now estimated to be over 30 years.

TANGIBLE FIXED ASSETS

Depreciation is calculated so as to write off the cost of the assets by equal instalments over their estimated useful lives when brought into use, as follows:

Clubhouse and other buildings	-	40 years
Irrigation and water storage systems	-	20 & 30 years
Furnishings and fittings	-	10 years
Solar Panelling	-	7 years
Motor vehicles, computer and other equipment	-	5 years
Green-keeping equipment	-	5 & 7 years

Residential freehold premises are not depreciated but reviewed annually for impairment.

Major repairs and improvements to existing fixed assets are charged against revenue in the year in which they are incurred.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. The Member's loan note is classified as a basic financial instrument and initially measured at transaction price. It is subsequently measured at amortised cost using the effective interest method.

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of these obligations is charged to the Income and Expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

PENSIONS

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Income and Expenditure account.

ENDOWMENT FUND

Cash gifts to the Endowment Fund, which is separately administered, are transferred to, and then held, in the Fund Reserve until such time as they are expended.

ENTRANCE FEES

Entrance fees are credited to the Income and Expenditure Account when due.

3. TURNOVER

The turnover and surplus before taxation are attributable to the one principal activity of the company.

	2022 £	2021 £
Subscriptions, artisans fees & lockers	2,133,987	2,024,491
Course	1,040,726	827,839
Pro Shop	457,930	93,706
Catering	474,085	336,293
Bar	<u>359,941</u>	<u>216,317</u>
	<u>4,466,669</u>	<u>3,498,646</u>

4. EMPLOYEES AND DIRECTORS

	2022 £	2021 £
Wages and salaries	1,669,458	1,580,206
Social security costs	146,077	127,427
Other pension costs	<u>65,649</u>	<u>71,529</u>
	<u>1,881,184</u>	<u>1,779,162</u>

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

	2022	2021
Employees	<u>64</u>	<u>62</u>

	2022 £	2021 £
Directors' remuneration	<u>-</u>	<u>-</u>

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

5. OPERATING SURPLUS

The operating surplus is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	153,725	125,645
Depreciation - assets on hire purchase contracts	131,496	131,496
Profit on disposal of fixed assets	(16,699)	(18,242)
Auditors' remuneration	11,500	10,800
Auditors' remuneration for non audit work	<u>6,200</u>	<u>7,200</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Loan note interest	6,270	-
Hire purchase interest	<u>13,674</u>	<u>17,580</u>
	<u>19,944</u>	<u>17,580</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	<u>1,200</u>	<u>1,661</u>
Tax on surplus	<u>1,200</u>	<u>1,661</u>

Tax effects relating to effects of other comprehensive income

	2022		2021
	Gross £	Tax £	Net £
Endowment fund income	1,000	-	1,000
Endowment fund expenditure	<u>(5,329)</u>	<u>-</u>	<u>(5,329)</u>
	<u>(4,329)</u>	<u>-</u>	<u>(4,329)</u>
	Gross £	Tax £	Net £
Endowment fund income	33,833	-	33,833
	<u>33,833</u>	<u>-</u>	<u>33,833</u>

The company is only subject to corporation tax on rental and interest income, its other activities being mutual in nature.

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

8. TANGIBLE FIXED ASSETS

	Freehold Grounds, Clubhouse & Other Buildings, Solar £	Motor Vehicles & Greenkeeping Equipment £	Office Equipment Fixtures & Fittings £
COST			
At 1 October 2021	1,834,502	2,345,678	734,998
Additions	30,245	114,660	4,560
Disposals	-	(33,940)	-
At 30 September 2022	<u>1,864,747</u>	<u>2,426,398</u>	<u>739,558</u>
DEPRECIATION			
At 1 October 2021	643,583	1,426,752	626,457
Charge for year	22,918	197,158	24,764
Eliminated on disposal	-	(30,179)	-
At 30 September 2022	<u>666,501</u>	<u>1,593,731</u>	<u>651,221</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,198,246</u>	<u>832,667</u>	<u>88,337</u>
At 30 September 2021	<u>1,190,919</u>	<u>918,926</u>	<u>108,541</u>
	Irrigation System £	Staff Houses £	Totals £
COST			
At 1 October 2021	449,916	380,441	5,745,535
Additions	1,749,488	-	1,898,953
Disposals	-	-	(33,940)
At 30 September 2022	<u>2,199,404</u>	<u>380,441</u>	<u>7,610,548</u>
DEPRECIATION			
At 1 October 2021	345,147	-	3,041,939
Charge for year	40,381	-	285,221
Eliminated on disposal	-	-	(30,179)
At 30 September 2022	<u>385,528</u>	<u>-</u>	<u>3,296,981</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,813,876</u>	<u>380,441</u>	<u>4,313,567</u>
At 30 September 2021	<u>104,769</u>	<u>380,441</u>	<u>2,703,596</u>

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor Vehicles & Greenkeeping Equipment £
COST	
At 1 October 2021	
and 30 September 2022	<u>918,866</u>
DEPRECIATION	
At 1 October 2021	197,129
Charge for year	<u>131,496</u>
At 30 September 2022	<u>328,625</u>
NET BOOK VALUE	
At 30 September 2022	<u>590,241</u>
At 30 September 2021	<u>721,737</u>

9. STOCKS

	2022 £	2021 £
Catering	8,650	8,752
Bar (including ties)	14,235	11,080
Professional shop	170,019	91,874
Other, bag tags, fuel & centenary books	<u>10,958</u>	<u>11,759</u>
	<u>203,862</u>	<u>123,465</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	181,776	268,620
Prepayments and accrued income	<u>131,034</u>	<u>105,496</u>
	<u>312,810</u>	<u>374,116</u>

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 13)	160,475	156,568
Trade creditors	352,146	196,215
Tax	1,200	1,661
Social security and other taxes	43,181	38,043
VAT	102,064	27,545
Other creditors	117,781	86,355
Member Loan Notes	143,350	-
Accruals and deferred income	<u>1,415,752</u>	<u>1,261,430</u>
	<u><u>2,335,949</u></u>	<u><u>1,767,817</u></u>

Hire purchase liabilities are secured by a charge on the assets which are the subject of the hire purchase agreements.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 13)	162,353	322,827
Long-term loans	16,640	17,140
Member Loan Notes	525,600	516,950
Accruals and deferred income	<u>820,447</u>	<u>851,207</u>
	<u><u>1,525,040</u></u>	<u><u>1,708,124</u></u>

Hire purchase liabilities are secured by a charge on the assets which are the subject of the hire purchase agreements.

Members loan notes carry interest at 1% per annum and are repayable 10 years from the issue of the associated loan note, or as soon as the company is reasonably able to repay the loans (if earlier), or within 12 months of the noteholder's death being notified to the company, if applicable. The loans are unsecured.

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	160,475	156,568
Between one and five years	<u>162,353</u>	<u>322,827</u>
	<u><u>322,828</u></u>	<u><u>479,395</u></u>

WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

14. RESERVES

	Income and expenditure account £	Courses and Clubhouse reserve £	Endowment fund £	Totals £
At 1 October 2021	2,935,507	667,080	45,416	3,648,003
Surplus for the year	405,512			405,512
Transfer	667,080	(667,080)	-	-
Endowment expenditure	-	-	(5,329)	(5,329)
Endowment income	-	-	1,000	1,000
At 30 September 2022	<u>4,008,099</u>	<u>-</u>	<u>41,087</u>	<u>4,049,186</u>

Courses and Clubhouse reserve was previously established for an amount of £667,080. This was a non-statutory reserve which has, in the current period, been taken to the general Income and Expenditure reserve.

15. CAPITAL COMMITMENTS

The company had contracted for capital expenditure of £525,994 (2021: £2,106,705) before the year-end, for the completion of the construction of a new course irrigation system and associated infrastructure.