

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 2021**



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for the year ended 30 September 2021**

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**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Company Information  
for the year ended 30 September 2021**

<b>DIRECTORS:</b>	S.M. Southall (Chairman) S.H. Kolesar (Men's Captain) Mrs. J. Weight (Lady Captain) D.G. Clarke (Treasurer) G.J. Williams R.S. Grover M.G. Entwistle A.J.G. Wright
<b>COMPANY SECRETARY:</b>	A. Woodward
<b>REGISTERED OFFICE:</b>	Deans Lane Walton-on-the-Hill Tadworth Surrey KT20 7TP
<b>REGISTERED NUMBER:</b>	01021637 (England and Wales)
<b>AUDITORS:</b>	Tudor John Limited Chartered Accountants and Statutory Auditors Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
<b>SOLICITORS:</b>	TWM Solicitors 65 Woodbridge Road Guildford Surrey, GU1 4RD

**Strategic Report  
for the year ended 30 September 2021**

The directors present their strategic report for the year ended 30 September 2021.

**REVIEW OF BUSINESS**

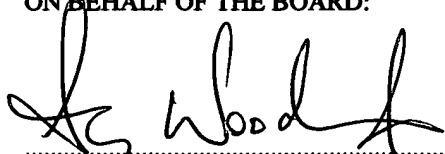
For the year ended 30 September 2021, the Club recorded a surplus after taxation of £329k (2020: £72k). This was after generating Entrance Fees of £201k (2020 : £179k), receiving £71k (2020 : £124k) under the Coronavirus Job Retention Scheme and a local authority grant of £41k (2020 : £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board's main medium term financial objective is the elimination of the structural deficit in the trading account 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 2022, 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', is written over a dotted line.

A. Woodward – Company Secretary

Date: 24 November 2021

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Report of the Directors  
for the year ended 30 September 2021**

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

**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 and associated infrastructure (see note 15), with an estimated overall 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 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

D.G. Clarke  
G.J. Williams  
R.S. Grover

Changes in directors holding office are as follows:

S.M. Southall - appointed 30 January 2021  
M.G. Entwistle - appointed 30 January 2021  
S.H. Kolesar - appointed 30 January 2021  
Mrs. J. Weight - appointed 30 January 2021  
Dr. A.J. Wells - retired 30 January 2021  
J.C. Waud - retired 30 January 2021  
N.T. Butcher - retired 30 January 2021  
Mrs. J.M. Wookey - retired 30 January 2021  
I.D. Cruickshank - resigned 18 February 2021  
A.J.G. Wright - appointed 12 March 2021

**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.

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Report of the Directors  
for the year ended 30 September 2021**

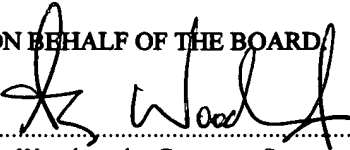
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**

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

A. Woodward – Company Secretary

Date: 24 November 2021

## **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 2021 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 2021 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.



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

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

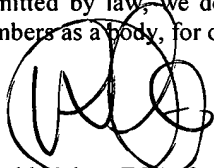
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 Tudor John Limited  
Chartered Accountants and Statutory Auditors  
Nightingale House  
46-48 East Street  
Epsom  
Surrey, KT17 1HQ

Date: 24 / 11 / 2021

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Income Statement  
for the year ended 30 September 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>	3	3,498,646	2,967,979
Cost of sales		<u>250,336</u>	<u>155,037</u>
<b>GROSS SURPLUS</b>		3,248,310	2,812,942
Overheads		<u>3,221,292</u>	<u>3,047,968</u>
		27,018	(235,026)
Other operating income		<u>317,689</u>	<u>309,716</u>
<b>OPERATING SURPLUS</b>	5	344,707	74,690
Interest receivable and similar income		<u>3,701</u>	<u>10,177</u>
		348,408	84,867
Interest payable and similar expenses	6	<u>17,580</u>	<u>9,767</u>
<b>SURPLUS BEFORE TAXATION</b>		330,828	75,100
Tax on surplus	7	<u>1,661</u>	<u>3,146</u>
<b>SURPLUS FOR THE YEAR</b>		<u><u>329,167</u></u>	<u><u>71,954</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 2021**

	2021 £	2020 £
<b>SURPLUS FOR THE YEAR</b>	329,167	71,954
<b>OTHER COMPREHENSIVE INCOME</b>		
Endowment fund income	33,833	-
Endowment fund expenditure	-	(300)
	<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>33,833</u>	<u>(300)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>363,000</u>	<u>71,654</u>

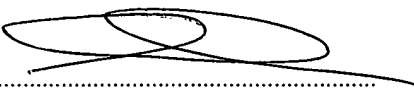
The notes form part of these financial statements


**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Balance Sheet  
30 September 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,703,596	2,733,882
<b>CURRENT ASSETS</b>			
Stocks	9	123,465	24,147
Debtors	10	374,116	247,344
Cash at bank		<u>3,922,767</u>	<u>2,387,069</u>
		4,420,348	2,658,560
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>1,767,817</u>	<u>1,610,204</u>
<b>NET CURRENT ASSETS</b>		<u>2,652,531</u>	<u>1,048,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,356,127	3,782,238
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	<u>1,708,124</u>	<u>497,235</u>
<b>NET ASSETS</b>		<u><u>3,648,003</u></u>	<u><u>3,285,003</u></u>
<b>RESERVES</b>			
Income and expenditure account	14	2,935,507	2,606,340
Courses and Clubhouse reserve	14	667,080	667,080
Endowment fund	14	<u>45,416</u>	<u>11,583</u>
		<u><u>3,648,003</u></u>	<u><u>3,285,003</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2021 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 2021**

	Income and expenditure account £	Courses and Clubhouse reserve £	Endowment fund £	Total equity £
<b>Balance at 1 October 2019</b>	2,534,386	667,080	11,883	3,213,349
<b>Changes in equity</b>				
Total comprehensive income	<u>71,954</u>	<u>-</u>	<u>(300)</u>	<u>71,654</u>
<b>Balance at 30 September 2020</b>	<u>2,606,340</u>	<u>667,080</u>	<u>11,583</u>	<u>3,285,003</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>329,167</u>	<u>-</u>	<u>33,833</u>	<u>363,000</u>
<b>Balance at 30 September 2021</b>	<u><u>2,935,507</u></u>	<u><u>667,080</u></u>	<u><u>45,416</u></u>	<u><u>3,648,003</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 2021**

	Cash Flow Notes (page 13)	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	382,947	286,518
Interest element of hire purchase payments paid		(17,580)	(9,767)
Tax paid		<u>(3,146)</u>	<u>(3,344)</u>
Net cash from operating activities		<u>362,221</u>	<u>273,407</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(227,160)	(929,513)
Sale of tangible fixed assets		18,547	56,420
Interest received		<u>3,701</u>	<u>10,177</u>
Net cash from investing activities		<u>(204,912)</u>	<u>(862,916)</u>
<b>Cash flows from financing activities</b>			
HP finance (repaid)/received		(152,661)	632,056
Coronavirus Job Retention Scheme grants		70,653	123,918
Coronavirus Local Authority grants		41,035	-
Endowment income/(expenditure)		33,833	(300)
Members' loans received		516,950	-
Irrigation levy received		<u>868,579</u>	<u>-</u>
Net cash from financing activities		<u>1,378,389</u>	<u>755,674</u>
<b>Increase in cash and cash equivalents</b>		<u>1,535,698</u>	<u>166,165</u>
Cash and cash equivalents at beginning of year	2	<u>2,387,069</u>	<u>2,220,904</u>
Cash and cash equivalents at end of year	2	<u><u>3,922,767</u></u>	<u><u>2,387,069</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 2021**

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

	2021	2020
	£	£
Surplus before taxation	330,828	75,100
Depreciation charges	257,141	225,453
Profit on disposal of fixed assets	(18,242)	(56,420)
Coronavirus Job Retention Scheme grants	(70,653)	(123,918)
Coronavirus Local Authority grants	(41,035)	-
Finance costs	17,580	9,767
Finance income	<u>(3,701)</u>	<u>(10,177)</u>
	471,918	119,805
(Increase)/decrease in stocks	(99,318)	10,634
(Increase)/decrease in trade and other debtors	(126,772)	57,768
Increase in trade and other creditors	<u>137,119</u>	<u>98,311</u>
<b>Cash generated from operations</b>	<u><u>382,947</u></u>	<u><u>286,518</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 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>

**Year ended 30 September 2020**

	30.9.20	1.10.19
	£	£
Cash and cash equivalents	<u><u>2,387,069</u></u>	<u><u>2,220,904</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>2,387,069</u>	<u>1,535,698</u>	<u>3,922,767</u>
	<u>2,387,069</u>	<u>1,535,698</u>	<u>3,922,767</u>
<b>Debt</b>			
Finance leases	<u>(632,056)</u>	<u>152,661</u>	<u>(479,395)</u>
	<u>(632,056)</u>	<u>152,661</u>	<u>(479,395)</u>
<b>Total</b>	<u><u>1,755,013</u></u>	<u><u>1,688,359</u></u>	<u><u>3,443,372</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 2021**

**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 if 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 estimated to be over 25 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 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.

**GOVERNMENT GRANTS**

Government grants representing reimbursement of expenditure are included in other income in the Income and Expenditure Account in the period in which the company became entitled to receive the grant.

**STOCKS**

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



Notes to the Financial Statements - continued  
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

**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.

**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.

	2021	2020
	£	£
Subscriptions, Artisans' fees & lockers	2,024,491	1,894,407
Course	827,839	622,908
Pro Shop	93,706	-
Catering	336,293	262,483
Bar	216,317	188,181
	<u>3,498,646</u>	<u>2,967,979</u>

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	1,580,206	1,416,264
Social security costs	127,427	116,944
Other pension costs	71,529	79,204
	<u>1,779,162</u>	<u>1,612,412</u>

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

	2021	2020
Employees	<u>62</u>	<u>61</u>

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Notes to the Financial Statements - continued  
for the year ended 30 September 2021**

**4. EMPLOYEES AND DIRECTORS - continued**

	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**5. OPERATING SURPLUS**

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

	2021	2020
	£	£
Depreciation - owned assets	125,645	159,820
Depreciation - assets on hire purchase contracts	131,496	65,633
Profit on disposal of fixed assets	(18,242)	(56,420)
Auditors' remuneration	10,800	9,900
Auditors' remuneration for non audit work	<u>7,200</u>	<u>4,313</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021	2020
	£	£
Hire purchase interest	<u>17,580</u>	<u>9,767</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>1,661</u>	<u>3,146</u>
Tax on surplus	<u>1,661</u>	<u>3,146</u>

**Tax effects relating to effects of other comprehensive income**

	2021		
	Gross £	Tax £	Net £
Endowment fund income	33,833	-	33,833
Endowment fund expenditure	<u>          </u>	<u>          </u>	<u>          </u>
	<u>33,833</u>	<u>-</u>	<u>33,833</u>

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Notes to the Financial Statements - continued  
for the year ended 30 September 2021**

**7. TAXATION - continued**

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

**8. TANGIBLE FIXED ASSETS**

	Freehold Grounds, Clubhouse & Other Buildings, Solar £	Motor Vehicles & Greenkeeping Equipment £	Office Equipment Fixtures & Fittings £
<b>COST</b>			
At 1 October 2020	1,759,037	2,435,771	654,062
Additions	75,465	70,759	80,936
Disposals	-	(160,852)	-
At 30 September 2021	<u>1,834,502</u>	<u>2,345,678</u>	<u>734,998</u>
<b>DEPRECIATION</b>			
At 1 October 2020	623,230	1,379,675	607,829
Charge for year	20,353	207,624	18,628
Eliminated on disposal	-	(160,547)	-
At 30 September 2021	<u>643,583</u>	<u>1,426,752</u>	<u>626,457</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>1,190,919</u>	<u>918,926</u>	<u>108,541</u>
At 30 September 2020	<u>1,135,807</u>	<u>1,056,096</u>	<u>46,233</u>
	Irrigation System £	Staff Houses £	Totals £
<b>COST</b>			
At 1 October 2020	449,916	380,441	5,679,227
Additions	-	-	227,160
Disposals	-	-	(160,852)
At 30 September 2021	<u>449,916</u>	<u>380,441</u>	<u>5,745,535</u>
<b>DEPRECIATION</b>			
At 1 October 2020	334,611	-	2,945,345
Charge for year	10,536	-	257,141
Eliminated on disposal	-	-	(160,547)
At 30 September 2021	<u>345,147</u>	<u>-</u>	<u>3,041,939</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>104,769</u>	<u>380,441</u>	<u>2,703,596</u>
At 30 September 2020	<u>115,305</u>	<u>380,441</u>	<u>2,733,882</u>

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Notes to the Financial Statements - continued  
for the year ended 30 September 2021**

**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 £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	<u>918,866</u>
<b>DEPRECIATION</b>	
At 1 October 2020	65,633
Charge for year	<u>131,496</u>
At 30 September 2021	<u>197,129</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>721,737</u>
At 30 September 2020	<u>853,233</u>

**9. STOCKS**

	2021 £	2020 £
Catering	8,752	4,340
Bar (including ties)	11,080	10,015
Professional shop	91,874	-
Other, bar, tags, fuel & centenary books	<u>11,759</u>	<u>9,792</u>
	<u>123,465</u>	<u>24,147</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	268,620	142,297
Prepayments and accrued income	<u>105,496</u>	<u>105,047</u>
	<u>374,116</u>	<u>247,344</u>

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Notes to the Financial Statements - continued  
for the year ended 30 September 2021**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Hire purchase contracts (see note 13)	156,568	152,661
Trade creditors	196,215	169,362
Tax	1,661	3,146
Social security and other taxes	38,043	31,000
VAT	27,545	17,761
Other creditors	86,355	92,336
Accruals and deferred income	<u>1,261,430</u>	<u>1,143,938</u>
	<u><u>1,767,817</u></u>	<u><u>1,610,204</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**

	2021	2020
	£	£
Hire purchase contracts (see note 13)	322,827	479,395
Long-term loans	17,140	17,840
Member Loan Notes	516,950	-
Accruals and deferred income	<u>851,207</u>	<u>-</u>
	<u><u>1,708,124</u></u>	<u><u>497,235</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:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	156,568	152,661
Between one and five years	<u>322,827</u>	<u>479,395</u>
	<u><u>479,395</u></u>	<u><u>632,056</u></u>

**WALTON HEATH GOLF CLUB LIMITED (REGISTERED NUMBER: 01021637)**

**Notes to the Financial Statements - continued  
for the year ended 30 September 2021**

**14. RESERVES**

	Income and expenditure account £	Courses and Clubhouse reserve £	Endowment fund £	Totals £
At 1 October 2020	2,606,340	667,080	11,583	3,285,003
Surplus for the year	329,167			329,167
Endowment income	-	-	33,833	33,833
At 30 September 2021	<u>2,935,507</u>	<u>667,080</u>	<u>45,416</u>	<u>3,648,003</u>

**15. CAPITAL COMMITMENTS**

The company had contracted for capital expenditure of £2,106,705 before the year-end, for the construction of a new course irrigation system and associated infrastructure, with work commencing in October 2021.