

REGISTERED NUMBER: 00041471 (England and Wales)

RYE GOLF CLUB COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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RYE GOLF CLUB COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021**

DIRECTORS:

H R F Somerset (Chairman)
J R Avery
R J Bisson
N J Burke
S P M W Connor
J G J Cumberland
S J Gale
Mrs S Highwood
C J Horlick
G N Humphry-Baker
Mrs J M Johnson
D J S Llewellyn
R H Meddings
C V M Phillips
G W Sanderson
C P Thacker
N J Yeates

SECRETARY:

J A S Clifford

REGISTERED OFFICE:

New Lydd Road
Camber
Rye
East Sussex
TN31 7QS

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AUDITORS:

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82 High Street
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RYE GOLF CLUB COMPANY LIMITED (REGISTERED NUMBER: 00041471)**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,951,722		2,246,302
Investments	5		400,932		653,922
Investment property	6		442,500		442,500
			3,795,154		3,342,724
CURRENT ASSETS					
Stocks	7		54,613		50,854
Debtors	8		43,653		81,985
Cash at bank and in hand			1,300,038		1,343,843
			1,398,304		1,476,682
CREDITORS					
Amounts falling due within one year	9		591,038		468,655
NET CURRENT ASSETS			807,266		1,008,027
TOTAL ASSETS LESS CURRENT LIABILITIES			4,602,420		4,350,751
PROVISIONS FOR LIABILITIES	11		81,225		107,287
NET ASSETS			4,521,195		4,243,464
RESERVES					
Revaluation reserve	12		388,156		393,866
Darwin Fund	12		29,832		27,207
Heritage Fund	12		53,459		53,887
Income and expenditure account	12		4,049,748		3,768,504
			4,521,195		4,243,464

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12th March 2022 and were signed on its behalf by:

G N Humphry-Baker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

Rye Golf Club Company 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

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

It is the opinion of the Directors that the company is a going concern on the basis that with a robust membership profile, a healthy waiting list of potential new members and a strong balance sheet (with no borrowings) there are sources of funding and support that are more than adequate for the company's needs. In reaching this opinion the Directors have taken note of recent experience in trading and financial performance during the COVID-19 pandemic.

Turnover

Turnover comprises annual and temporary members' subscriptions together with amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of V.A.T. (where applicable).

Entrance fees

Entrance fees payable by members on joining the Club are considered to be a capital contribution and are credited to the accumulated fund.

Investment income

Dividends and interest are credited to the revenue account on the basis of the due date for payment.

Tangible fixed assets

Tangible fixed assets are depreciated at rates estimated to write off the cost of the asset over their expected useful lives, based on a straight-line basis. Depreciation has been charged at:

Buildings	
- Clubhouse	3%-5%
- Other property	2%-20%
Plant, fixtures and fittings	10%-33.3%
Irrigation equipment	5%
Computers	33.3%

No depreciation is provided on freehold land.

It is the opinion of the directors that the majority of the Club's property estate does not constitute investment properties in so far as it is not held to earn rentals or for capital appreciation but rather to maintain the boundary and security of the course.

Where property is let to a third party at a market rent it is considered to be investment property and is classified as such.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

Stocks

Stocks are valued at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pensions

The company operates a defined contributions Group Personal Pension arrangement for all its eligible employees. The company's contributions are charged against profits in the year in which they are made and together with the employees' contributions are invested in an eligible auto enrolment scheme.

Legacies

Legacies are regarded as exceptional items in the profit and loss account and accounted for on notification.

Non-monetary receipts and donations

It is the policy of the company not to incorporate non-monetary gifts in its financial statements.

Covid-19 and government related grants

Covid-19 has impacted the company and its staff during the year and great effort has been applied to establishing robust procedures to protect both the employees and the ability to provide services to the members. To alleviate some of the costs of this disruption the company has been in receipt of certain government grants during the year. These have been recognised as income using the accrual model such that they are taken as income over the same periods as the company has recognised the costs to which they relate.

3. EMPLOYEES

The average number of employees during the year was 23 (2020 - 25) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Freehold land and property £	Green and irrigation equipment £	Equipment, fixtures & fittings £	Heritage Fund assets £	Totals £
COST					
At 1st January 2021	2,080,709	745,127	1,647,854	37,939	4,511,629
Additions	900,216	39,315	24,656	-	964,187
Disposals	-	(11,809)	(27,740)	-	(39,549)
Reclassification	-	1,170,020	(1,170,020)	-	-
At 31st December 2021	<u>2,980,925</u>	<u>1,942,653</u>	<u>474,750</u>	<u>37,939</u>	<u>5,436,267</u>
DEPRECIATION					
At 1st January 2021	811,270	334,970	1,119,087	-	2,265,327
Charge for year	68,222	156,310	26,417	-	250,949
Eliminated on disposal	-	(11,809)	(19,922)	-	(31,731)
Reclassification	-	732,196	(732,196)	-	-
At 31st December 2021	<u>879,492</u>	<u>1,211,667</u>	<u>393,386</u>	<u>-</u>	<u>2,484,545</u>
NET BOOK VALUE					
At 31st December 2021	<u>2,101,433</u>	<u>730,986</u>	<u>81,364</u>	<u>37,939</u>	<u>2,951,722</u>
At 31st December 2020	<u>1,269,439</u>	<u>410,157</u>	<u>528,767</u>	<u>37,939</u>	<u>2,246,302</u>

Included in cost of land and buildings is freehold land of £ 182,706 (2020 - £ 182,706) which is not depreciated.

The green equipment was reclassified at the beginning of the year to be incorporated with irrigation equipment rather than general equipment, fixtures and fittings.

Heritage Fund assets see note 15.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1st January 2021	653,922
Disposals	(301,041)
Revaluations	47,593
Movement on cash funds	458
At 31st December 2021	<u>400,932</u>
NET BOOK VALUE	
At 31st December 2021	<u>400,932</u>
At 31st December 2020	<u>653,922</u>

Other investments are shares in listed companies which have been measured at fair value. Fair value is the market value provided by the company's investment brokers. The underlying cost of investments included at fair value at the year end is £216,881 (2020: £374,103).

Included in the above are investments of £23,042 (2020: £20,541) relating to the Darwin Fund, see note 15.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2021	
and 31st December 2021	442,500
NET BOOK VALUE	
At 31st December 2021	442,500
At 31st December 2020	<u>442,500</u>

Fair value at 31st December 2021 is represented by:

	£
Valuation in 2019	442,400
Cost	100
	442,500

If Investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	100	<u>100</u>

Investment property was valued on an open market basis on 15th February 2018 by Jackson-Stops .

7. STOCKS

Stocks comprise bar and catering stock, members' ties, buttons and books available for sale together with fuel oil in store and green stocks.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,788	2,495
Loan to professional	-	15,000
VAT	6,940	8,819
Prepayments and accrued income	32,925	55,671
	43,653	<u>81,985</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	60,564	26,624
Corporation tax	20,044	13,958
Tax and social security	15,820	11,244
Accruals and deferred income	494,610	416,829
	591,038	<u>468,655</u>

Accruals and deferred income includes £365,458 (2020: £338,359) of subscriptions received in advance.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	720	720
Between one and five years	<u>1,259</u>	<u>1,980</u>
	<u>1,979</u>	<u>2,700</u>

11. PROVISIONS FOR LIABILITIES

	Total	Investment Property	Investments
	£	£	£
At 1 January 2021	107,287	54,244	53,043
Released to Income Statement	(26,062)	-	(26,062)
At 31 December 2021	<u>81,225</u>	<u>54,244</u>	<u>26,981</u>

12. RESERVES

The Bernard Darwin Youth Fund

The funds shown comprise the initial endowment of £10,000 to set up and run the Bernard Darwin Youth Salver plus the balance of the capital received from the Dormy House Club in 1995 from the sale of the Darwin Memorabilia after taking into account the cost of creating the Bernard Darwin Bar. It is the intention that these should be used for the benefit of young golfers at Rye in addition to contributing towards the cost of staging the Youth Salver. At the balance sheet date the Fund was invested in a separately designated portfolio managed by the Club's Investment Manager.

Included within the Darwin fund is £11,198 (2020: £8,588) of unrealised gains net of deferred tax.

Heritage Fund

The Heritage Fund was set up in March 2001 to provide a means through which members and others could make gifts and bequests to the Club in the knowledge that these would be used for the purpose of preserving and enhancing the Club's collection of pictures, artefacts and memorabilia. Although as such its activities differ from those of the main Club, from an accounting viewpoint they must be reflected in the annual accounts.

Income and expenditure account

Included within the income and expenditure account is £145,979 (2020: £218,065) of unrealised gains net of deferred tax.

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Samantha Whiting FCA (Senior Statutory Auditor)
for and on behalf of GMP Audit Limited, Statutory Auditor

14. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>209,058</u>	<u>-</u>

15. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.