

Registered number: 00327315

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	D G M Cull (Chairman) R G Williams (Financial Director) K Lumley B Cuthbertson E A Willetts J T H Phillips (resigned 25 October 2019) M S E Montgomery N J Rice (appointed 25 October 2019)
<b>Company secretary</b>	D Kemp
<b>Registered number</b>	00327315
<b>Registered office</b>	Moor Park Mansion Rickmansworth Hertfordshire WD3 1QN
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**MOOR PARK GOLF CLUB LIMITED**  
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**MOOR PARK GOLF CLUB LIMITED**  
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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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## **INTRODUCTION**

The directors present their review of the business and the strategic report as set out below.

## **RESULTS**

The Club recorded an operating loss of £318,823 for the year ended 30 April 2020 against an operating loss of £457,277 for 2019. The operating loss for 2020 includes £81,451 of maintenance and refurbishment costs to the Dining Room, Thornhill Room, Information Room and Carris Bar. A transfer of £81,451 (£31,429 in 2019) has been made from the Maintenance Reserve to the General Reserve to cover these costs. As at 30 April 2020 the General Reserve has a balance of £1,381,298 and the Maintenance Reserve a balance of £210,104.

## **BUSINESS REVIEW**

2019/20 was the first full year that reflected a new operating structure following the headcount reductions made in November 2018. If the costs charged to the Maintenance Reserve are excluded, the loss before tax for the year was £234,660 against a loss for the previous year of £422,548, an improvement of £187,888.

Whilst the outcome was disappointing, it did represent progress and the reduction in the loss year on year reflects the savings made in Administration and House salaries and costs. Some of these savings were invested in greenkeeping costs in line with our strategy of improving the quality of the courses. The final weeks of the year were impacted by Covid-19 with a reduction in our external income from events, golf societies and visitor green fees. As a result, Gross Profit was down by £153,413 against the previous year, but this was largely offset by the income of £125,961 which we received from the furloughing of staff under the Government's Job Retention Scheme.

Total expenditure, excluding cost of sales and transfers to the Maintenance Reserve, was £3,075,092, a decrease of £197,928 over the previous year.

### **Impact of COVID-19**

As with all other golf clubs, COVID-19 has had a significant and ongoing impact on the finances of the Club. The timing of Government's directive to close the Courses and the Mansion created a high degree of uncertainty because of its proximity to the membership renewal date of 1st May, but the Club has been delighted by the response and support it has received from members. We are also encouraged by the number of new members that have joined since the start of the year.

In addition, the closure and ongoing restrictions will have an adverse effect in the current year on the external income the Club receives from golf societies and visitors, location filming and other external events. As a result, all discretionary income and capital expenditure was put on hold, a number of supplier contracts were renegotiated and most of the staff were put on furlough under the Job Retention Scheme. We believe that the Club has taken all necessary steps to mitigate the effects of Covid-19 and that the refurbishment of rooms used for external events, together with a lower cost structure and two quality golf courses should mean that it is well positioned for a post COVID-19 environment.

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**MOOR PARK GOLF CLUB LIMITED**  
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties faced by the Board are economic, competition, employees, funding and operational. The Board has taken steps to manage these risks appropriately within the club's governance structure.

**Economic:** The risk is that economic conditions could lead to reduced subscription income and lower income from visitors to the club, whether golfing, social or weddings. The Board continually monitors trading to ensure sufficient measures are taken to meet the conditions the Club faces. The Board has also considered the impact of COVID-19 on the Golf Club and believe they have taken all the necessary steps to mitigate the effects on income and expenditure.

**Competition:** This risk stems from other golf courses and event venues in the area. The Board endeavours to ensure that our pricing remains competitive whilst not undervaluing the Club's brand.

**Employees:** The skills and development of our employees are a key feature of the service offered by the Club and the development and engagement with the staff is important to the business. The Board continues to see the staff as a major asset and encourages through the Chief Executive, individual and departmental development with ongoing training.

**Funding:** The Club does require the necessary financial resources to maintain a Grade I listed building. It also needs to ensure the efficient operation of its property and equipment. The Board follows a policy of holding sufficient bank balances, with the cash position being regularly monitored, and should the need arise the Club has access to an overdraft facility with its bankers.

**Operational:** In a service business and a sporting environment there is the risk of injury to members, staff and visitors. The Board has reporting to it a health and safety committee and any incident is investigated.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The Board approves a detailed budget and this is monitored at each Board meeting and also regularly at finance meetings between the Chairman, Financial Director, Chief Executive and the Club's Financial Controller.

The key performance indicators include sales in catering and the bar together with the relevant gross profit percentages, the level of society, corporate and visitor green fees, and subscription income and entrance fees. In addition variances in monthly expenditure are monitored.

**MEMBERSHIP**

As at 30 April 2020 the total membership in all categories was as follows:

	2020	2019
Golf	1,018	1,046
Tennis	162	159
Others	<u>247</u>	<u>271</u>
Total	1,427	1,476

**CAPTAINS**

Your directors are happy to record the members appreciation for the excellent work undertaken in this difficult period, both by your Club captain, Nick Rice, and by the Ladies captain, Helen Maclean.

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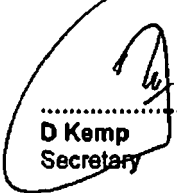
**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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This report was approved by the Board and signed on its behalf.

  
.....  
**D Kemp**  
Secretary

Date: 13/09/2020

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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The directors present their report and the financial statements for the year ended 30 April 2020.

**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, the directors' report 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 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 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors 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 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 to 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.

**Results**

The loss for the year, after taxation, amounted to £316,111 (2019 - loss £454,994).

**Directors**

The directors who served during the year were:

D G M Cull (Chairman)  
R G Williams (Financial Director)  
K Lumley  
B Cuthbertson  
E A Willetts  
J T H Phillips (resigned 25 October 2019)  
M S E Montgomery  
N J Rice (appointed 25 October 2019)

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**MOOR PARK GOLF CLUB LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**Disclosure of information to auditor**

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

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

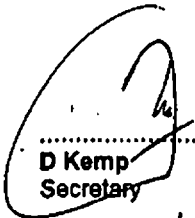
**Post balance sheet events**

There have been no significant events affecting the Company since the year end other than those mentioned in the strategic report.

**Auditor**

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

This report was approved by the Board and signed on its behalf.

  
.....  
**D Kemp**  
Secretary  
Date: 13/09/2020



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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**

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**Opinion**

We have audited the financial statements of Moor Park Golf Club Limited (the 'Company') for the year ended 30 April 2020, which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows, the statement of changes in equity and the related notes, 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 April 2020 and of its 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.

**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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report 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

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**  
**(CONTINUED)**

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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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement on page 4, 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 is 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.

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**  
(CONTINUED)

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**Auditor's 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 an auditor's report 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.

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 auditor's report.

**Use of our report**

This report is made solely to the Company's shareholders 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 shareholders 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 shareholders for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (senior statutory auditor)

for and on behalf of  
Hillier Hopkins LLP

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date:

29th September 2020

**MOOR PARK GOLF CLUB LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2020**

	Note	2020 £	2019 £
Income	4	3,695,330	4,017,123
Cost of sales		(1,001,671)	(1,169,951)
<b>Gross profit</b>		<b>2,693,759</b>	<b>2,847,172</b>
Ground and estate restoration project expenditure		(1,333,181)	(1,224,977)
Administrative expenses		(840,993)	(923,027)
House expenditure		(984,369)	(1,156,445)
Furlough grant income		125,961	-
<b>Operating loss</b>	5	<b>(318,823)</b>	<b>(457,277)</b>
Interest receivable and similar income	8	2,712	3,300
<b>Loss before tax</b>		<b>(316,111)</b>	<b>(453,977)</b>
Tax on loss	9	-	(1,017)
<b>Loss for the financial year</b>		<b>(316,111)</b>	<b>(454,994)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 15 to 28 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00327315**

**BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	3,026,577	3,275,479
Investment property	11	995,000	995,000
		<u>4,021,577</u>	<u>4,270,479</u>
<b>Current assets</b>			
Stocks	12	53,871	50,352
Debtors: amounts falling due within one year	13	45,785	193,754
Cash at bank and in hand	14	54,210	612,674
		<u>153,866</u>	<u>856,780</u>
Creditors: amounts falling due within one year	15	(1,760,071)	(2,390,547)
<b>Net current liabilities</b>		<u>(1,606,205)</u>	<u>(1,533,767)</u>
<b>Total assets less current liabilities</b>		<u>2,415,372</u>	<u>2,736,712</u>
Creditors: amounts falling due after more than one year	16	(128,970)	(134,199)
		<u>2,286,402</u>	<u>2,602,513</u>
<b>Provisions for liabilities</b>			
Deferred taxation	18	(71,128)	(71,128)
		<u>(71,128)</u>	<u>(71,128)</u>
<b>Net assets</b>		<u><u>2,215,274</u></u>	<u><u>2,531,385</u></u>

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**MOOR PARK GOLF CLUB LIMITED**  
*(A company limited by guarantee)*  
**REGISTERED NUMBER: 00327315**

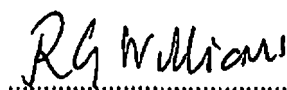
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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2020**

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	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Maintenance reserve	19	210,104	291,555
Investment property revaluation reserve	19	623,872	623,872
Income and expenditure account	19	1,381,298	1,615,958
		<u>2,215,274</u>	<u>2,531,385</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....  
**R G Williams**  
Financial Director

Date: 18/09/2020

The notes on pages 15 to 28 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020**

	Maintenance reserve £	Investment property revaluation reserve £	Income and expenditure account £	Total equity £
<b>At 1 May 2018</b>	<b>322,984</b>	<b>623,872</b>	<b>2,039,523</b>	<b>2,986,379</b>
Deficit for the year	-	-	(454,994)	(454,994)
Utilisation of maintenance reserve	(31,429)	-	31,429	-
<b>At 1 May 2019</b>	<b>291,555</b>	<b>623,872</b>	<b>1,615,958</b>	<b>2,531,385</b>
Deficit for the year	-	-	(316,111)	(316,111)
Utilisation of maintenance reserve	(81,451)	-	81,451	-
<b>At 30 April 2020</b>	<b>210,104</b>	<b>623,872</b>	<b>1,381,298</b>	<b>2,215,274</b>

The notes on pages 15 to 28 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(316,111)	(454,994)
Adjustments for:		
Depreciation of tangible assets	412,511	414,896
Interest received	(2,712)	(3,300)
Taxation charge	-	1,017
(Increase)/decrease in stocks	(3,519)	6,089
Decrease in debtors	147,969	28,268
(Decrease)/increase in creditors	(698,269)	56,213
Corporation tax (paid)/received	(1,017)	22,855
<b>Net cash generated from operating activities</b>	<b>(459,148)</b>	<b>71,044</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(163,609)	(305,116)
Interest received	2,712	3,300
<b>Net cash from investing activities</b>	<b>(160,897)</b>	<b>(301,816)</b>
<b>Cash flows from financing activities</b>		
Net issue/ (repayment of) debenture loans	(5,650)	29,500
Net new/ (repayment of) finance leases	(3,611)	(41,536)
<b>Net cash used in financing activities</b>	<b>(9,261)</b>	<b>(12,036)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(629,306)</b>	<b>(242,808)</b>
Cash and cash equivalents at beginning of year	612,674	855,482
<b>Cash and cash equivalents at the end of year</b>	<b>(16,632)</b>	<b>612,674</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	54,210	612,674
Bank overdrafts	(70,842)	-
	<b>(16,632)</b>	<b>612,674</b>



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**MOOR PARK GOLF CLUB LIMITED**  
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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 APRIL 2020**

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	At 1 May 2019 £	Cash flows £	At 30 April 2020 £
Cash at bank and in hand	612,674	(658,484)	64,210
Bank overdrafts	-	(70,842)	(70,842)
Debt due within 1 year	(833,699)	(7,925)	(841,624)
Finance leases	(234,808)	3,611	(231,197)
	<u>(455,833)</u>	<u>(633,620)</u>	<u>(1,089,453)</u>

The notes on pages 15 to 28 form part of these financial statements.

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**MOOR PARK GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**1. General Information**

Moor Park Golf Club Limited is a company limited by guarantee and registered in England & Wales. The principal place of business of the club is the same as its registered office, as per the company information page.

The principal activity of the business is that of a golf club.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis. Notwithstanding the net current liabilities of £1,606,205 (2019: £1,533,767), the Board of Directors believe the company is expected to continue in operational existence for the foreseeable future and meet its liabilities as they fall due for repayment for a period of at least 12 months following the approval of the financial statements.

The Board of Directors, in making their assessment have considered the impact of COVID-19 on the company and have conducted income and expenditure budgeting to ensure that the company can meet its liabilities as they fall due. The Board of Directors believe that it can meet its liabilities with cash inflows from operational activities, current financing, use of the furlough grant scheme and a renewed bank overdraft facility. As of the date of these financial statements, the Company is yet to renew its overdraft facility with its bank, however indicative terms have been discussed and documented in principal. As such, the Board of Directors are confident that this facility will be renewed at such a time as it is needed.

As such the Board of Directors consider it appropriate to prepare the financial statements on the going concern basis.

**2.3 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, rebates, value added tax and other sales taxes.

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2 - 20%
Motor vehicles	- 10 - 20%
Bunker refurbishment	- 10%
Other ground assets	- 5 - 20%
House	- 10 - 20%
Greenkeeper's compound	- 5%

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 comprehensive income.

**2.5 Investment property**

It was identified that the property known as the "Watford Lodge" met the classification criteria of an investment property under FRS102 section 1A as it is being held for the generation of commercial rent. It has been revalued by the Directors each year from the date of transition being 1st May 2015 and subsequently restated. Deferred tax has been calculated on the unrealised gain.

Investment property is carried at fair value determined annually by the Directors. No formal valuation has been calculated by an appropriately qualified professional. The Directors were aided in their estimate by local estate agents Robsons (Northwood) LLP. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income. For ease of monitoring, the net gains after deferred taxation is transferred to the investment property revaluation reserve, which is an undistributable sub reserve of the profit and loss reserve.

The original cost of the property known as the "Watford Lodge" was estimated at £300,000 being the estimated value in 1994 including alterations made since, when the original freehold land and buildings of the Company were purchased.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

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.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.9 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

**2.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

**2.12 Leased assets: the Company as lessee**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

**2.13 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.16 Current and deferred taxation**

The tax charge is calculated using the apportionment method, as prescribed in the HMRC Business Income Manual 24360. Profits arising from activity attributed to non-members are subject to corporation tax, whereas profits arising from members are not. Income and expenditure which are not wholly attributable to members or non-members, is apportioned by the ratio between wholly member and wholly non-member income. The non-member apportioned income and expenditure is then added to the wholly non-attributable member income and expenditure to create trading profits or losses which are subject to corporation tax at the usual prevailing rates.

If the apportionment method creates a trading loss, this can be offset against non-trading profits.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that reflect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year.

There are no items in the financial statements where significant judgements and estimates are required.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Members	1,980,141	1,879,355
Entrance fees	55,993	52,926
Ground	388,646	427,020
House	1,270,550	1,657,822
	<u>3,695,330</u>	<u>4,017,123</u>

All turnover arose within the United Kingdom.

**5. Operating (deficit)/surplus**

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

	2020 £	2019 £
Depreciation of tangible fixed assets	412,511	414,897
	<u>412,511</u>	<u>414,897</u>

**6. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	10,250	10,250
	<u>10,250</u>	<u>10,250</u>

**Fees payable to the Company's auditor and its associates in respect of:**

Accounts preparation services	1,550	1,550
Taxation compliance services	1,700	1,700
	<u>3,250</u>	<u>3,250</u>

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**7. Employees**

	2020 £	2019 £
Wages and salaries	1,817,854	1,849,262
Social security costs	162,662	165,993
Pension costs	70,393	68,423
	<u>2,050,909</u>	<u>2,083,678</u>

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

	2020 No.	2019 No.
Administration	16	20
Ground	23	19
House	46	46
	<u>84</u>	<u>85</u>

**8. Interest receivable**

	2020 £	2019 £
Other interest receivable	<u>2,712</u>	<u>3,300</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	1,017
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>1,017</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(316,111)</u>	<u>(453,977)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(60,061)	(86,256)
<b>Effects of:</b>		
Expenses not deductible for tax purposes including apportionment adjustment	14,570	52,787
Depreciation for year in excess of capital allowances	40,105	34,486
Unrelieved tax losses carried forward	5,386	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>1,017</u>

**Factors that may affect future tax charges**

The company has estimated tax losses carried forward of £431,121 (2019 - £402,775).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**10. Tangible fixed assets**

	Freehold property £	House £	Ground £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	3,021,654	1,760,122	2,901,527	7,683,303
Additions	2,550	7,621	153,438	163,609
Disposals	-	(6,340)	(104,737)	(111,077)
At 30 April 2020	<u>3,024,204</u>	<u>1,761,403</u>	<u>2,950,228</u>	<u>7,735,835</u>
<b>Depreciation</b>				
At 1 May 2019	1,304,106	1,353,105	1,750,613	4,407,824
Charge for the year on owned assets	94,292	80,322	132,564	307,178
Charge for the year on financed assets	-	-	105,333	105,333
Disposals	-	(6,340)	(104,737)	(111,077)
At 30 April 2020	<u>1,398,398</u>	<u>1,427,087</u>	<u>1,883,773</u>	<u>4,709,258</u>
<b>Net book value</b>				
At 30 April 2020	<u>1,625,806</u>	<u>334,316</u>	<u>1,066,455</u>	<u>3,026,577</u>
At 30 April 2019	<u>1,717,548</u>	<u>407,017</u>	<u>1,150,914</u>	<u>3,275,479</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**10. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Plant and machinery	<u>269,163</u>	<u>268,228</u>

**11. Investment property**

	Freehold Investment property £
<b>Valuation</b>	
At 1 May 2019	995,000
At 30 April 2020	<u>995,000</u>

The 2018 valuations were made by the Directors, on an open market value. The Directors were assisted in their valuation by local estate agents Robsons (Northwood) LLP.

The Directors believe that the valuation of the investment property has not changed significantly since the last formal valuation as at 30 April 2018.

The original cost of the property known as the "Watford Lodge" was estimated at £300,000 being the estimated value in 1994 including alterations made since, when the original freehold land and buildings of the Company were purchased.

	2020 £	2019 £
<b>Revaluation reserves</b>		
At 1 May 2019	623,872	623,872
At 30 April 2020	<u>623,872</u>	<u>623,872</u>

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**12. Stocks**

	2020 £	2019 £
Food and liquor stock	42,670	40,739
Other stock	11,201	9,613
	<u>63,871</u>	<u>50,352</u>

Bar and catering stocks are independently valued by RSM Phoenix.

**13. Debtors**

	2020 £	2019 £
Trade debtors	297	40,515
Other debtors	31,660	125,817
Prepayments and accrued income	13,838	27,422
	<u>45,785</u>	<u>193,754</u>

**14. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	54,210	612,674
Less: bank overdrafts	<u>(70,842)</u>	<u>-</u>

The club holds a Centenary bank account as an agent on behalf of its members that contribute to The Moor Park Centenary Fund. The funds are held in a separate bank account to the general club funds. At the year end £48,205 (2019 - £48,109) was included in cash at bank and in hand. There is a corresponding amount included in other creditors.

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**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Debenture loans	748,260	753,900
Bank overdrafts	70,842	-
Subscriptions in advance	494,249	1,023,634
Trade creditors and deposits in advance	98,054	211,912
Members' swipe card credit	84,037	70,491
Corporation tax	-	1,017
Taxation and social security	40,871	57,187
Obligations under finance lease and hire purchase contracts	102,227	100,609
Other creditors	96,264	124,607
Accruals	25,287	47,190
	<u>1,760,071</u>	<u>2,390,547</u>

The debentures are non-interest bearing and are not secured. They were issued at par to fund capital expenditure. They are repayable on cessation of membership and are non-transferable.

On 24 January 2020, the golf club entered into an overdraft facility which is secured by a fixed and floating charge with Barclays Bank PLC over all property or undertaking of the company. This facility expired on 31 May 2020.

**16. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	128,970	134,199
	<u>128,970</u>	<u>134,199</u>

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within 1 year	102,227	100,609
Between 1-5 years	128,970	134,199
	<u>231,197</u>	<u>234,808</u>

**18. Deferred taxation**

	2020 £
At beginning of year	(71,128)
At end of year	<u>(71,128)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Tax provision on investment property revaluation	(71,128)	(71,128)
	<u>(71,128)</u>	<u>(71,128)</u>

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**19. Reserves**

**Investment property revaluation reserve**

The investment property revaluation reserve represents the fair value gain on investment property as described in note 11, net of the associated deferred tax provision as detailed in note 18.

**Other reserves**

Maintenance reserve: In order to meet major repairs to the Mansion, a maintenance reserve is maintained. During the year a transfer was made to release funds from this reserve for use in maintenance projects.

**Profit & loss account**

The income and expenditure account includes all current and prior period retained surpluses and deficits.

**20. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

**21. Commitments**

At 30 April 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	9,360	9,360
Later than 1 year and not later than 5 years	11,700	21,060
	<u>21,060</u>	<u>30,420</u>

**22. Related party transactions**

For the year ended 30 April 2020, key management personnel remuneration including employers pension contributions totalled £88,256 (2019 - £87,533).

**23. Controlling party**

In the opinion of the Directors, there is no ultimate controlling party.