

Company No. 01686430

Puttenham Golf Club Limited



**PUTTENHAM**  
**GOLF CLUB**

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**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2020**

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COMPANIES HOUSE

**PUTTENHAM GOLF CLUB LTD**  
(A Company limited by Guarantee)

**COMPANY INFORMATION**

**Registered No:** 1686430

**Registered Office:** Puttenham  
Nr Guildford  
Surrey  
GU3 1AL

**Accountants:** Wise & Co  
Chartered Accountants & Statutory Auditors  
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# **REPORTS OF THE CHAIRMAN, MEN'S & LADIES' CAPTAINS AND CHAIRMEN OF COMMITTEES**

## **CHAIRMAN'S REPORT**

So, that is my second year as Chairman finished and in retrospect, it has been interesting to say the least!

As you are all aware, the Covid pandemic has affected every single person and organisation in one way or another and to varying degrees.

For our Club there have been many negatives but also some positives. Obviously, the downsides have been the closure of the course and clubhouse facilities, staff being furloughed or made redundant and significant loss of income from bar & catering, members' guest fees, Societies and club social functions. On a more positive note, there has been an industry wide explosion in golf club membership leading to Puttenham having a waiting list for the first time in 12 years. Additionally, the Government's financial support for businesses and employees has had a positive effect on our financial position which John expands upon below. One other benefit has been to the course condition, with each lockdown allowing the surfaces a chance to rest and recover from the increased playing levels brought on by people having and craving more opportunity to play after lockdown.

At the beginning of the pandemic, I formed a small Coronavirus Crisis Committee (CCC) consisting of Gary, John Machin, Nick Arney and me. Its remit was to steer the Club through the quickly changing landscape, plan on the Club's reopening after lockdowns, assess the financial implications and keep the membership updated via regular communications. These deliberations were shared promptly with the Board to get any decisions or actions approved. I would like to thank the CCC for their time and commitment through the year and the whole Board for their hard work and support, ensuring that we have had good, challenging and open debate at our meetings when discussing the issues the Club faces and in setting our direction for the future. I would like to pay a special thanks to Nick Arney, who after twelve years on the Board, stepped down in September. His many years of service and commitment to the Finance & Competition Sub-Committees has helped shape the Club we have today and I am pleased he has agreed to stay on the CCC until the pandemic is over as well as continuing as a co-opted member of Finance.

Each of the sub-committees has been tested hard this year: House & Bar under Terry Smith's leadership had to continually plan what was feasible under each iteration of Government guidelines, integrate the halfway hut into our operations and organise the proshop and reception to ensure maximum safety for members and staff. Marketing & Membership led by Colin Hodson had to manage the joining process of 139 new members and ensure they understood how PGC operates and could be smoothly welcomed and integrated into the Club. The Competition Sub-Committee had to manage a change in leadership from Nick Arney to Bryn Owen and launch the seemingly complicated World Handicapping System (WHS) in November. After the first lockdown Paul Stephenson organised and managed a small army of volunteer starters. My thanks to the members of all committees for giving their time and contribution to the Club.

I would also like to thank the many unsung heroes who contribute by volunteering their time and resources to the Club doing tasks such as, maintaining the flower borders around the clubhouse, screwing notice boards onto the wall, repairing carpets and flooring, creating landscaping around the halfway hut, laying paths on the 4<sup>th</sup> and 9<sup>th</sup> holes, the members of the course working parties and many, many more. All these activities make PGC a better place and are, in my mind, a reflection of the true spirit of a Members' Club.

Lastly, a huge thank you, not only to Gary who has spent weeks alone at the Club during lockdown, but to all the Club employees who have worked with such professionalism throughout the year, showing flexibility and understanding when it came to furlough or a change in working practices. Organisations only receive such unstinting support from employees when they feel valued and connected to the organisation they work for. I believe Gary's leadership together with the way PGC members treat them has been instrumental in our having such a committed workforce.

I look forward to my last year as your Chairman when hopefully the world returns to some sort of normality and we can all maximise our time on our beautiful golf course and our employees can get back to doing the jobs they love unhindered by restrictions.

**Howard Marsh**  
**Chairman**

## **FINANCE**

"It was the best of times, it was the worst of times, ..." Charles Dickens

2020 may probably be remembered as the year that we would all prefer to forget. Whilst writing this report Government restrictions prevail and there's speculation and uncertainty on when we might get back to some semblance of normality and even then what that might look like.

As Chair of the Finance Committee I'm in the privileged position of writing this report after all the other Chairs have completed theirs and so I'll try not to steal their thunder here. Simply reading the reports gives you a real sense of what it's like to be a part of this great club of ours and I would like to say that I'm both delighted to be a member and proud of what we have achieved in this last "most unusual" of years.

So please forgive me but, in these far from normal times, I'm not going to subject you to my usual detailed year on year comparison of our financial results as I don't believe it will be terribly meaningful or valuable to you. Instead, I'm going to describe how we have tightly managed our finances throughout the year referring to some of the external assistance that we have received and pointing out some other key figures. Eisenhower famously said, "Plans are useless but planning is essential". And boy have we been doing a lot of planning, as circumstances have changed and various opportunities presented themselves.

Howard's already introduced you to the CCC which is key to co-ordinating our response to the pandemic. The CCC has pretty much acted as a surrogate Finance Committee throughout. At the onset Nick Arney used his most impressive Excel skills to build us a truly dynamic set of linked spreadsheets that with regular (at least monthly)

management accounts updates from Scott Gamble has enabled us to track year to date results and model various scenarios over a two-year horizon for projecting profit and loss accounts, balance sheets and cash flows. This forecasting model was initially developed by Nick to help us track the progress of Project 125 and with further substantial development work from him has become a key tool in our armoury, for which I'm sure we're all extremely grateful.

We should also be thankful to Gary who has relentlessly pursued the various grants and payment holidays that have been on offer from the UK Government, Guildford Borough Council, England Golf and various utility and finance lease providers. You will see various details of the benefits received from these sources throughout the accounts but I have also summarised some of these below just to show what a significant contribution they have made for us.

So that's something of the how we have got to where we are. Let's now turn our attention to the actual outturn for the year and then peer a little into the future with consideration of our balance sheet (in particular looking at cash and our loan arrangements), cash flow forecast and capital expenditure commitment.

#### **Income Statement (2019 comparisons in italics)**

Our Turnover for the year of £855k (£1,049k) is a mix of strong levels of subscription income (stemming from a now full membership) of £554k (£527k) but limited opportunities to achieve vital levels of external revenue. The Board's decision to offer members up to a 2-month extension on their membership resulted in £20k of 2020 subscription revenue being deferred into 2021. Our income from Societies and Unaccompanied Visitors halved from last year at £54k (£108k) but was slightly compensated by an increase in Members Guest fees of £59k (£29k). Many thanks to Members and their guests for this most welcome support. Reduced footfall through lockdown restrictions had an understandably devastating effect on Bar (£70k v £148k) and Catering (£59k v £150k) and Golf Shop sales (£57k v £82k) that I don't intend labouring the point on here. Our move to in-source the Halfway Hut as an added revenue stream (with £35k sales achieved in a very short period of being allowed to open) is a truly welcome source of additional income and is a fantastic (and I might add very tasty) asset for our Club.

#### **Expenditure**

Throughout the year we made reasoned, but quick and often tough decisions, on furloughing staff and unfortunately made two catering staff redundant as we moved to a different mode of operations. We took a conscious decision to keep Greens-staff working throughout the year, as much as restrictions allowed, and the improvements to our course are a great testament to this. Other departments have been staffed as efficiently as restrictions allowed. The Government's requirement to provide table service in the Bar during the latter part of the year, and to control safe member access to the Clubhouse from the Reception area, necessarily required additional staffing at this time. We have taken full advantage of the UK Government's Job Retention (Furlough) Scheme benefitting by some £116k in 2020. We also received a £45k Commercial Rates Relief for the period April 2020 to March 2021, which has been suitably apportioned over the period. In addition we received a forced closure Government Grant of £3k, with further grants to follow in 2021.

On the basis of a measured submission, we were fortunate to receive a £10k England Golf Grant to invest in a marquee and 3 single seater buggies. These are yet to be used “in anger” but again are great assets for the Club and a welcome source of additional future income. The Grant is being held as a deferred credit on our balance sheet and will be released to income over the anticipated length of life of the assets.

Opportunities were also taken to suspend various services during lockdown, e.g. Club House cleaning, refuse collections, electricity and gas. In general Course and Clubhouse maintenance costs were also very well controlled.

There were inevitable set up costs associated with taking over the Halfway Hut including a new roof, redecoration and renovation of the exterior and interior of the Hut, new fridges, air conditioning, heating units and electrical works. These improvements were long overdue and will enable the Halfway Hut service to thrive and grow in the future.

In summary, our operating loss on ordinary activities of £20k is some £16k better than we’d originally anticipated at the start of this most extraordinary year and a clear move in the right direction from the loss on ordinary activities of £42k incurred in 2019.

Inevitably HMRC will always want their pound of flesh in tax and we have shown, on the face of our income statement, an amount of £2,424 (£1,783) that falls due based on our taxable income for the year (the tax calculation takes into account allowable and disallowable elements, as well as timing differences arising on capital allowances and depreciation). In addition, Accounting Standards (Financial Reporting Standard 102 to be exact) requires us to make a provision for the potential tax liability that might arise on the hypothetical disposal of our investment property. If you think you are just getting to grips with the World Handicap System, I suggest you might wish to skip FRS 102 for now.

#### *Balance sheet (page 24)*

We decided to take advantage of the Club House being closed, towards the end of the year, to complete much needed refurbishment of the Gentlemen’s Changing and Washroom facilities (£43k). Just post the year end (so for 2021’s accounts) we also decided to replace, rather than repair, the Club House boilers (£18k) - which now carry a 7-year guarantee. Computer system upgrades of £4k were necessary to accommodate the tee booking system and other capabilities that are now at Members’ fingertips.

By the end of the year our overall loan balances (bank loans, members’ loans and leasing contracts, *page 30*) have been reduced by approximately £17k (£754k v £771k) with reductions in short term loans from members of £29k (£428k v £457k) and £14k (£68k v £82k) in finance leases and HP contracts. We have taken full advantage of the UK Government’s Coronavirus Business Interruption Loan Scheme (CBILS) Bounce Back Loan of £50,000. This loan is at very favourable terms including a 12-month payment holiday, is then repayable over 6 years at 2.5% interest and will be used as a relatively cheap source of working capital to fund already identified investments in machinery.

Unlike last year’s overdraft situation (£28k) we had a relatively healthy balance of cash at bank and in hand of £103k (£2k). We remain on track to repay our NatWest bank loan by March 2029. We are now, at long last, a pretty much cash-free Club. As

mentioned, keeping a weather eye on forecasted cash flow remains a key management tool. It's important that we stay within our agreed upon overdraft limit (£100k) at specific times of the year (traditionally November/December through to February/March when the bulk of subscription income really starts to hit our bank account). Introduction of subscription renewals that roll on the anniversary of joining the Club, and extending a small number of members' subscription years, has already helped to smooth out our cash flow throughout the year.

### *Fixed Asset Investment*

Our cottage behind the first tee is what's referred to in the Fixed Asset Investment Value (*see note 6*) of £691k (£641k). This bolsters our fixed assets and reserves numbers and provides tangible security in support of our bank loan from Nat West. The Director's Investment property valuation is calculated, on a consistent basis year on year, using Nationwide's property valuation index and has to be shown as a separate line on the face of our Income Statement.

### *Brief look forward*

In the immediate short-term the CCC and your Board will actively monitor the UK Government's and England Golf's advice on how to operate safely during the pandemic and hope for continued progress on the Puttenham 125 Project.

We will also continue to look ahead and plan to invest sensibly in necessary capital items. In 2020 we invested in a greens-mower (£15k) and tractor-mounted leaf-blower (£6k). In 2021 we will be looking to invest in a tees and apron-mower (£27k) and turf-iron (£10k).

We continue to seek additional sources of revenue, for example the Corporate Partner scheme (*page 31*), introduced in 2016, which contributes some £13k (£15k) to our top line and also the Local Business Partner network which was just getting off the ground when physical networking came to a sudden halt. Changes in the Club's licensing arrangements, and the addition of the new marquee, will give us flexibility to offer a greater number and variety of facilities and functions to members and visitors alike. We hope you will fully avail yourself of these when we are able to do so. We're seriously willing to give any sensible suggestions consideration, so please don't be shy in coming forward. Many thanks to members who have already brought forward suggestions.

As you will be aware in the longer-term we are actively exploring how we might generate value from various, surplus to requirement, parcels of land that Mark reports on below. With such long and short-term matters in mind we will continue to develop our 5-year rolling Strategic Plan that we will revisit and refresh, as circumstances dictate.

Thanks, as ever, go to my fellow committee members and in particular to Gary, Howard, Nick, Terry, Chris Petty and Scott Gamble for all their hard work and diligence in providing the necessary information to support the decisions we have made and continue to make. Many thanks too must go to all of our fantastic staff and totally brilliant volunteers who throughout 2020 have put in an enormous amount of effort,

under challenging circumstances, and displayed great loyalty and enthusiasm for our Club.

For ease of comparison the accounts on pages 23 to 30 are laid out in as similar a format to last year as the latest changes in company reporting legislation allow. We have provided further detail to members within the non-statutory additional information on pages 31 to 34.

In conclusion, times remain challenging for members' golf clubs, but with Project 125 we are somewhat bucking the trend and are now blessed with a full membership. The Board are fully committed to providing a quality golf experience which is great value for money, so please watch this space. In this regard I sincerely hope you feel confident that we are taking the necessary actions to maintain a solid financial footing for the ongoing health of our Club and its members during what is probably the most uncertain and unsettling time since the World Wars. We certainly live in very interesting times.

And on that note, here's to a successful, happier and healthier 2021. Take good care.

**John Machin**  
**Finance Director**

## **GREENS**

2020 proved to be a difficult but still busy year for the greens team. The first national lockdown at the end of March saw furlough reduce the team to four which unfortunately led to the planned scale of work being cut or deferred. The subsequent second lockdown saw all the greens team working but reduced to the equivalent of a 4-day week as the Club took advantage of the Government support schemes reducing the financial impact to the Club caused by the pandemic. Infuriating as it is to close the course for lockdown there are some upsides. Firstly, productivity increases as the staff do not have to keep stopping every ten minutes as a group of golfers play through and secondly, the course gets a chance to rest and repair.

Fairways and greens were as good as anyone could remember and were frequently praised by members and visitors alike. There is always more that can be done to improve the course presentation and this was a focus over the 2019/20 winter months with the following work being carried out:-

6<sup>th</sup> fairway - created a formal path lhs of bridlepath, turfed and repaired the bank.

10<sup>th</sup> - filled in ground sinkage on approach and turfed over.

14<sup>th</sup> - steps to the green were reduced in width by 50% the rotten sleepers were removed and the steps rebuilt.

12<sup>th</sup> - a wooden handrail was added to the steps by the green.

Repaired green aprons on holes 2,3,4,6,7,8,9,10,11,12,13,14,15,17.

Re-built 15<sup>th</sup> bunker lhs and re-edged bunkers on holes 7,8,13,14,18

Removed green hedge by bowls green and introduced fence netting.

## **Trees**

5<sup>th</sup> - Oak branches lifted along the fairway edge.

9<sup>th</sup> - Tee shot widened by removing/trimming back trees lhs & rhs.



11<sup>th</sup> - Canopy of spruce near rhs green approach lifted to allow light and air for subsequent grassing over.

15<sup>th</sup> - trimmed oaks rhs widening the tee shot.

17<sup>th</sup> - lifted larch branches at green to improve light/airflow.

18<sup>th</sup> - removed large oak which was causing rain drip damage to apron and green.

### Equipment

A 5-year-old Toro triflex back up green mower was bought to replace the existing Toro 3250 which was 15 years old.

As I have mentioned in a previous Club communication, financial resources dictate that Puttenham runs a very lean Greens team compared to our main local competitors and yet the important elements of our course are as good if not better. It is my longer-term goal to get the financial and people resources we really need to make Puttenham not just incredibly good but outstanding.

Lastly, I would like to express my gratitude to Paul and his team for their hard work and dedication during this unusual year. Their dedication from six in the morning come rain, wind or shine means we all benefit from a great course that is nearly always open and in great condition.... and all for subs' of just £1,250 a year!

**Howard Marsh**

## **LAND DEVELOPMENT**

The Sub-Committee has examined two matters through this year. First the land on the opposite side of the B3000 Puttenham Heath Road (the affordable housing site); and second the development potential of the former sawmill site alongside the 10<sup>th</sup> Green.

### **The affordable housing site.**

The land has been the subject of consideration for inclusion in the Neighbourhood Plan for affordable housing purposes. This is for a development of below market priced housing and the Club has experienced interests from specialist developers who would submit a planning application as part of a conditional contract to buy part of the land in question.

The land was not included in the initial round of consultation and then as a response to the needs survey by the Parish Council, it was considered to be appropriate as fulfilling the need for affordable housing.

Following further consultation, the site was then excluded from the Draft Neighbourhood Plan. Subsequently an Independent Examiner (basically a Government Inspector) considered that it was not suitable due to questions over access, proximity to the village and the wooded nature of the land.

The Neighbourhood Plan will now be subject to further consultation and a Local Referendum. Provided the majority (more than 50 per cent) of those eligible to vote and who cast a vote are in favour of the Draft Plan it will become part of the development plan for Guildford Borough. If there is a vote against the Plan then the local authority (Guildford) will need to make a decision as to how to proceed.

PGC must now monitor the provision of affordable housing in Puttenham over the coming years. If this is not provided there may be a window of opportunity to submit a planning application on the basis that the Plan is not delivering the need for affordable housing.

#### **The sawmill site.**

The Sub- Committee has been considering the matter of developing this land for housing. Positive pre-application discussions have taken place with the Guildford Borough Council and matters of detail are being considered in light of this advice.

In the coming year it may well be that, subject to agreement, the Club will fund a planning application to develop the land. This is a complex process and the matter of cost and returns will be weighed by the Board of Directors as the matter progresses.

**Mark Leedale**

### **CLUBHOUSE & GOLF SHOP**

The year has been exceedingly difficult for all concerned regarding the Clubhouse, all the changes in the Government rules and guidance have set us a challenge. Some of the decisions that have been taken have not always been understood and recognised by our members, on many occasions a decision had to be made within hours of publication of the new rules and then changed again the following day as the Government struggled to control the pandemic following advice they received from the medical and epidemic experts.

We have worked extremely hard to keep within the rules and operate all the facilities that we can, whilst making sure that the members and staff are safe but still benefit from the allowable facilities. The stress that our staff have been under has not always been shown or fully appreciated and as a result this has made their jobs more difficult.

We are blessed with brilliant staff and they have always worked hard to keep the Club operating under the rules imposed on us. I would like to thank Kelly and her team for the help and understanding that they have all shown.

Several changes were made during the year and the biggest was to bring the Halfway Hut back under our direct control. I would like to thank Alan Rose and his team for all the years that they served us well. Kelly and her team took over the in-house running of the Halfway Hut and have more than passed our expectations in the new operation. During the setting up of the facility we received the expert help from members, staff, and their families in renovating the building and landscaping the immediate surrounding area and making it a pleasant and hygienic area for a halfway rest. I believe the service will go from strength to strength. I ask members to support the Halfway Hut and the staff as much as possible.

During the closed period since the end of November, we have been able to start the refurbishment of the men's changing rooms which should be back in use by the end of the latest lockdown.

During the summer of 2020 the Club successfully applied for a £10,000 Grant through England Golf some of which was allocated to purchasing a marquee. The current plan is to install this outside the Clubhouse and dining areas enabling us to develop ways of increasing our future bar and catering revenue. Please remember that as a member you can use the restaurant, and potentially the marquee, for your private functions at no charge.

With the help of the staff and the furlough system we have managed to keep our costs down. It has been difficult throughout the hospitality industry to control the stocks and particularly the beer stocks (which are subject to a restricted shelf life), and at times, we have not always been able to provide the members with all the range and varieties that they have come to expect. We worked hard on the planning to ensure that large quantities of beer and food were not thrown away when the facilities had to be closed down. I thank you for your understanding.

Every year we have thanked our members for the time and skills they have put into the Club to maintain and repair the parts of our Clubhouse and its surrounds which have required attention. This year has been no exception and this effort has really helped the Club, to those members may I say a huge thanks.

Lastly, I would like to thank my committee (Paul Stevenson, Lorraine Toogood, Mark Leedale) for the many hours they have put in and their complete support in interpreting the Government advice and restrictions and putting it all into comprehensive practice. They have been available hours at a time, sometimes at least twice a week to help us steer the clubhouse operations through these difficult times. Many thanks to them, I could not have done it without them.

Lastly, I must give Gary my personal thanks as he has shown a great understanding of the staff and the Club and an extremely high level of professionalism. His help and patience have been brilliant, and we are incredibly lucky to have him as our Secretary/Manager.

I look forward to the full return of all our Club facilities as soon as possible.

## **Golf Shop**

The Golf Shop has had to play a major part in getting the Club through the pandemic throughout 2020. Towards the end of 2020 we created a desk in the shop to enable the admin staff to assist the Golf Shop staff when needed.

Tom and his team have been amazing. Throughout the easing from the first lockdown until Christmas, they were tasked with controlling member flow in and out of the clubhouse to meet social distancing guidelines, check members and visitors in, and manage a significant increase in telephone calls caused by the tee sheet introduction. I have received many positive comments from members, and all have congratulated Tom and the team who have managed a large amount of additional work over and above their normal remit which includes:-

- managing visitor green fee arrangements and tee usage
- competition scoring and results
- handicapping and Rules of Golf queries

- golf coaching
- maintaining and organising the booking of golf buggies
- taking membership enquiries
- club repairs
- first aid response
- club card queries

The negotiated grant from England Golf also enabled us to purchase three new single seater buggies.

I would also like to thank Dean for the support he has given in these trying times. Dean has tried on many occasions to start giving lessons but with social distancing it makes teaching more challenging. All the members who have spoken to me about their coaching sessions have been delighted with the way Dean has improved their game. It might be time to consider a chat with him if you feel you would also like to improve yours too.

I would like to thank the members for their support in cooperating with the staff and keeping to the distancing rules and wearing of face masks whilst in the shop and generally in the Clubhouse.

Well done shop team and let us hope 2021 is less stressful.

**Terry Smith**

## **MEMBERSHIP & MARKETING**

Well, what a year 2020 turned out to be. From quiet beginnings when we wondered if we would meet our objective of 425 full members by the end of the year, we actually achieved this in August. At the time of writing (end December) we have 438 full members excluding over 80s, Village members and Juniors, up from 364 in January 2020, and currently have 12 prospective members on the waiting list. Our Flexi membership category is also full at 127 against an objective of 125, up from 85 in January. Overall, therefore, in terms of membership numbers a tremendous year despite the slight downside of the pressure this puts on the course at peak times and through the dark winter months. This has also been exacerbated by "Tier 4" resulting in the restriction to play two balls only.

New member recruitment was driven in the early part of the year by the online marketing programme (predominantly AdWords and Facebook) set in place by Tim Coombes which clearly had a material impact as Lockdowns and Furlough schemes hit us. By March print media was a no go area. Despite our fears that Covid-19 would have a detrimental impact on memberships the opposite appears to have been the case with 97 Full and 42 Flexi members joining us during the course of the year. It is great to have you all with us and I hope that despite us not operating as we normally would you're enjoying life here. Hopefully at some point in 2021 we shall be able to revert to our traditional tables rather than all booked tee times so that the usual "buzz" and social interaction that is the lifeblood of Puttenham will return once again.

Since I also chair a small committee that runs the PGC 300 Club I cannot resist a small advertorial! Our available project funds have been increasing nicely thanks to member

subscriptions and the fact that once more due to Covid-19 we didn't spend anything in 2020. There are still a few shares available if anyone would like to join...and the major half yearly prize in June could well be in the order of £1000! Someone has to get lucky.....

And finally, so many people to thank... My Board colleagues and my Committee members for their unstinting and valuable support throughout a difficult year. The CCC who had to figure out how best to keep the Course/Club open when feasible, whilst keeping us all safe and compliant with regulations at all times.

**Colin Hodson**

### **Junior Membership Report**

The 2020 Juniors' coaching sessions were seriously curtailed by the Covid-19 restrictions! The sessions finally restarted in August when hour-long sessions were given on Saturday afternoons and on Tuesday mornings during the school holidays.

The Saturday sessions attracted as many as fourteen Juniors and, with some as young as five, was occasionally like herding stray cats! However, they were kept as occupied as we could without too much waiting time - splitting them into groups and working separately with each coach on putting, chipping and full swing.

Towards the end of the Summer Dean took the more advanced players for an hour-long session on Saturday afternoons while the remainder joined the two Colins later.

Unfortunately, none of the annual Junior competitions took place due to the restrictions. However, we do now have 5 Juniors with handicaps so once restrictions are lifted, we should be able to run some of the competitions this year.

Subject to extended lockdowns the coaching sessions are planned to restart in April. If you have any children/grandchildren who would like to join us they would be very welcome - and remember, Junior membership for children/grandchildren of members is free.

Many thanks to Colin Price and Dean Lintott for all their help.

**Colin Reardon  
Juniors Organiser**

### **LADIES SECTION**

What can be said about 2020? What a year to take over this prestigious role as Lady Captain!

I am writing my annual report for the year end after a year that never really began. Just prior to taking up the role, we were hit with the first Covid-19 lockdown, which resulted in the complete closure of the course from 24th March until late May, and since then we have been severely restricted in what we are able to do.

I and the men's Captain Andy Nash never got to do any of the "normal" things that we had planned to at the beginning of the year and that has continued through the rest of the year all due to COVID-19.

I am conscious that for my tenure there has been quite a changeover in the Ladies' Committee members. Obviously, we had the loss of Jeanette Fleming who did a fantastic job as Captain, Tricia Moon who had served her three years extremely well on the committee and most significantly, we lost Sue Mant who resigned as Competition Secretary, a role she had performed for 16 years - she had been a key member of the team but decided it was a time for a break. We (personally and as the new Ladies' Committee) thank them for all the time and service they gave to the Club. At the same time we welcomed Liz Smillie who has taken on the role of Ladies' Secretary, Liz Ness as Friendly Match Organiser and Karen Shanks who has picked up the Ladies' Welfare role, which has now developed to include a "buddying" system for new lady members.

When we eventually reopened under strict COVID guidance, many people commented that it was like being let out of prison, and everyone felt a sense of freedom which had been necessarily curtailed during the lockdown. Many of the ladies were keen to play their part in supporting the Club by taking up roles as Starters, Course Rangers and supporting our hard-working Greenstaff with course maintenance. I know the Club was incredibly grateful to all who contributed.

Although we were a relatively 'new' committee, we felt we had a lot of experience to offer. Several of us have been members of Puttenham for many years and Liz Smillie, Liz Ness and Debs Sparham have many years of experience having taken on Officers roles at their previous clubs. We feel that the committee has bonded together well in these challenging circumstances and we have tried to continue to run the Ladies Section as closely as possible to previous years, yet at the same time to introduce new aspects that Ladies could find beneficial.

We have really missed the use of the Ladies Changing Room, this not only provided the usual facilities that one would expect, but also provided a meeting area / chat zone before ladies are grouped to go out onto the tee. However, due to COVID and the need to prioritise social distancing, it required a new system to be introduced whereby everyone was asked to identify when they wanted to play in advance and for groupings for Tuesdays and Sundays to be co-ordinated, with the ladies having allocated slots. Efforts have been made to try to continue the Club's ethos of mixing ladies to play with as many others as possible, this has been a challenge; however, I feel it has been relatively successful.

Another change the committee introduced was to update the ladies' website page, and we introduced Induction Sessions bringing in new ladies together as a group to attend a presentation and to introduce them to the Captain, Vice-Captain, and our Committee member responsible for Welfare. This received incredibly positive responses and over this year, we have been delighted to welcome 11 new lady members. At the same time we have also introduced a new induction booklet which has been sent out to all our new ladies and is available now on the website. Between the sessions and the booklets, we feel that any lady new to the Club has all the information they need to be fully welcomed and supported, so that they can settle in smoothly.

We have also been pleased to introduce a new 'Informal Ladies Table' on a Friday afternoon that has been running since the Club opened after the first lockdown. This is where a group of ladies each week have usually booked three tee times to play 9 holes. We have again tried to mix up players and encourage ladies to take a risk on these days to try out clubs and shots you are reluctant to try in competition. Where we have even teams, we have sometimes had fun 9-hole inter-team competition. Although we have only between 12-18 ladies who participate, it has been valued as an opportunity to 'practice' our golf and play the game without any pressure and we felt it was particularly useful to invite the new lady members.

It was a great shame that with current circumstances, throughout the year we could not organise any event that brought visitors to the Club or provide opportunities for social gatherings and presentations. As a result, the Spring and Autumn Meetings, my Captain's Day, the Exchange Day, coffee mornings and so on all had to be cancelled.

Sadly, due to COVID, we were unable to organise our normal singles and pairs knock out events that would have run from April through the summer. Due to bad weather, we failed to compete for The Rosemary Bowl and the restrictions on the course prevented us from competing for the Christmas Teapot competition. Otherwise, with the re organising of the diary we did get to play all our other yearly competitions and Board Competitions and the successful winners have taken their trophies. Many thanks to Jayne Shanks who has taken on the Competition Secretary role and to Sue Mant for continuing to support the Club in managing all our trophies.

One of our highlights in September was to see Sarah Dyason win the Ladies Scratch Cup followed immediately by her son Ollie winning the Men's Scratch Cup. It was also good to see my Vice-Captain Debs win the Burns Handicap Bowl and another committee member Liz Smillie win the Orchid Cup. We look forward to this event reverting back to its normal place in July and hopefully we can have our usual BBQ afterwards.

We have really missed some of our fun events with ladies previously taking on the Village Club, the MondayCaps, and the Men in the Gardner Shield. However, we were delighted with the numbers of ladies that took part in the three fun events that we did organise, with our 3 x 6 holes competition in July, our Texas Scramble in October and most of all we were particularly pleased to get 44 ladies out to play in our Christmas Fun event in December!

It has been a great shame that all our friendly matches in 2020 were cancelled but I'm pleased to say that we have reorganised them to be played in 2021.

I also felt it important to mention the Greenkeepers and the band of Volunteers who have done an amazing job in providing us with a quality golf course throughout the year. It has not just been about maintenance but significant improvement in areas around the greens and clearing / tidying up areas away from the fairways - it has made such a difference. As usual, we have been out playing on the course when so many other courses were closed, and we thank them for all their hard work.

During COVID, everyone has had to work in such difficult conditions, we have had limited staff with limited facilities and yet everyone has remained positive. We thank Kelly and the Catering team for continuing to run our newly refurbished Halfway Hut, and when the Club was open making sure the Bar was a safe place to have a drink. I thank the Pro Shop team for responding to our request and never-ending phone calls,

especially Tom who has almost moved in!! Finally, thanks go to everyone in the office, Gary, Tim and Ben, who have responded and supported us whenever we had issues.

I did have mixed feelings when asked about the extension of the Captaincy for another year, but with the encouragement from the Ladies Committee and especially my Vice-Captain Debs Sparham (who has made my role much easier with all her support and continuous help), I agreed to the extension, as have all the committee, so many thanks to you all for that support.

I hope that as we move into the next 'golf year' things will get back to some normality, so not only can we enjoy organising ladies' events as we did previously but can also enjoy the social interaction afterwards. My thanks to them all for their hard work and enthusiastic support throughout the year.

We are looking forward to March when hopefully we can restart the golf year with some normality. We are particularly looking forward to responding to 'The Women in Golf Charter' and appointing our new 'Ladies Champion' who will support us meeting our commitments with England Golf. We are looking forward to the Bar and Restaurant opening fully so we can congregate and socialise after our games, and we are particularly looking forward to playing our full complement of both Club matches and fixtures with other clubs.

Finally, I believe that we all just want to enjoy our golf and stay safe, so let us hope this is not too far away!

It has been a real pleasure to be your Lady Captain in what has been an unprecedented year, and I will do my best to uphold the traditions of our great Club and look forward to seeing you all again.

**Lorraine Toogood  
Ladies' Captain**

## **MEN'S CAPTAIN REPORT**

Well, what a year it's been. Firstly, as soon as I was voted in LOCKDOWN happened! Did the Chinese somehow find out myself & Lorraine were taking over? Secondly, as a worker I haven't played much golf due to the restrictions on when we can play, never mind, most of you could probably do with a rest from my mickey taking, or banter as I would call it. I have basically had a whole year of nothing, I didn't even get to put my jacket on (I hope it still fits when I eventually get to wear it).

For those that don't know, Lorraine along with Andy Bayes, Debs Sparham and I have all been asked to stay on for an extra year in our respective roles, as we really haven't upset anyone yet (LOL), but there's still time. I'm looking forward to a few Fosters in the bar, talking & listening to how good everyone is or isn't. I hope while we have been away that you've all had your cars protected with armour, because as soon as we can play again Mr Keith Maynard will be standing on the 18th Tee 8 iron in his little hands, whoosh we all know where that's going!!!!

At the start of the year, we had 30 pairings for the Captain & Pro Challenge matches, every time we tried to get the ball rolling then COVID, and if not Covid then illness,



forced us to cancel arranged games. Just when we thought we could get a game going Snowy Wyeth decided to headbutt a kitchen cupboard!!

Seriously though my family caught the bug just before Christmas, so we had to isolate for the 10 days, although my better-half and son were quite bad they have recovered well. Myself, I have found that I was a carrier without any symptoms, so I got away very lightly.

When we have been allowed to play there have been some Major Competitions going on, so I would like to say a very well done to all you Winners (too many to mention individually), and a big unlucky to you runners up.

I would like to say a big thank you to all our green staff for the great work they do so that we can play such a great looking course. I say play, I use that word quite liberally as I struggle big time but hey the course looks superb - to all our Pro shop staff who look after us with all our problems and keep plenty of stock for us pampered souls - to all our catering and bar staff who probably put up with more than they should really, but I'm pretty sure they know we love them xxx - to all the office staff who try their best to keep us on the straight and narrow it can't be easy.

I hope I haven't left anyone out, if so, I apologise (you won't hear that very often), I am looking forward to playing or at least walking round again with many of you soon.

**Andy Nash**  
**Men's Captain**

## **COMPETITIONS**

It is safe to say that 2020 presented unique and for the most part unwelcome challenges to all members but let's try and remember the positives as we look forward to better times in the year ahead.

I think we all want to pay tribute to Paul and the greenkeeping team for keeping the course in excellent condition throughout the year and were also able to take advantage of the course closures to carry out significant improvements, helped by notable contributions from the volunteer work parties.

As a result of all these efforts it was an even greater pleasure to return to the course after Covid restrictions were lifted and the golfing benefits were enjoyed by our ever-expanding membership and by more members taking the opportunity to play mid-week as a positive benefit of remote working.

As you know the initial lockdown period coincided with many of the planned Spring/Summer competitions and the Competitions Committee worked hard to re-schedule many of our key competitions. This resulted in the Easter Medal being played in late July, the Eates Trophy in August and a very popular Men's Scratch Cup/Handicap Salver in September.

The latter event was so over-subscribed that a revised competition format was applied to ensure as many people as possible could enter within the constraints imposed by restricted daylight hours. For this and other competitions the team at our refurbished

Halfway Hut stepped up to the plate to provide an alternative catering option in lieu of the clubhouse kitchen closure.

Despite our best efforts a significant number of competitions and other popular events, including the annual Pro-am, invitational events and many of our match-play events, could not be accommodated but I am hopeful that we will be able to offer a much fuller competition and events programme in 2021 as we return to normal times.

Aside from Covid impacts perhaps the biggest change on the golfing front this year was the much-heralded introduction of the World Handicap System (WHS) in November, shortly after I assumed my responsibilities as Chair of the Competitions (and Handicap) Committee.

As predicted by those who had been working with England Golf in anticipation, the launch did not go as smoothly as hoped for and there is no doubt that many members have struggled with applying the WHS as a consequence. Whilst some of the teething problems could be attributable to a perhaps unreasonable desire to keep to a pre-Covid implementation deadline, I believe there is a general consensus that the process for determining handicaps has become more complicated.

This may also explain why, at the present time, there are in excess of 150 PGC members who have yet to register for WHS with England Golf and accordingly have no official WHS Handicap Index, a necessary pre-requisite for entering PGC competitions.

I am hopeful that over time and with help from the Competitions Committee more members will embrace the WHS as we become increasingly familiar with the intricacies of converting a Handicap Index to a Course Handicap (dependant on which set of tees are used) and when playing in PGC Competitions converting our Course Handicap to our competition Playing Handicap.

For members who enjoy playing at other courses WHS, in my view, provides for a fairer translation of their PGC Course handicap(s) as indeed it does for our own mixed tee competitions.

One of the Competition Committee's goals for 2021 is to assess carefully which of our competitions should be opened up to a mixed tee format with the goal of providing more competition opportunities for the widest range of playing abilities and especially for those who struggle with the tee shot carries when only one set of tees (usually the longest) is available.

Finally, my heart-felt thanks to all the members of the Competitions Committee for helping me transition into my role and especial thanks and recognition are owed to Nick Arney not only for his personal guidance in ensuring a smooth transition but for his outstanding contribution as outgoing Chair over many years. I would also like to thank Gary and the clubhouse team who do so much behind the scenes to ensure things run smoothly.

**Bryn Owen**

## **HEALTH & SAFETY**

Unsurprisingly this year's report focuses on the Club's response to the Covid-19 outbreak which has overshadowed much of the other work that is routinely conducted under the umbrella of H&S.

From the outset of the pandemic the Club ensured that advice made available by the Government and England Golf was reflected in our CV-19 risk assessment and this informed the decisions we initially took to close the Club and then manage its phased reopening in keeping with the updated advice provided at various stages. Through the various phases of relaxing elements of the lockdown the focus of our decisions were primarily concentrated on the health and wellbeing of our staff coupled with the membership as a whole. During the course of the year these measures had to be adapted and changed, often at very short notice, in order to ensure our continuing compliance and although some of these changes met with some minor resistance, as a Club we applied the guidance robustly and underpinned the advice by means of regular written communications to the membership. This ensured that throughout the crisis we achieved a high level of support and compliance from the members.

It should also be mentioned that the membership also played their part in following Government guidance by advising the Club when they had tested positive. This ensured early contact with those who had been in direct contact with the playing member affected and then informed the decisions around asking other members to isolate and whether a deep clean of the Clubhouse was necessary.

It also needs to be highlighted that this year has been particularly challenging for all our staff who have responded admirably to the many changes we have asked of them in respect of adapting their working practices, wearing of PPE and on occasions asking them to police the new restrictions. Their positivity and support on all fronts has been commendable.

At the time of writing this report we are no clearer as to when we may start to return to something approaching normality but as the restrictions are gradually eased we will continue to ensure that the steps we take are in keeping with latest Government advice.

With the Clubhouse being closed for most of the year it would have been understandable if the more routine H&S activities had been overlooked but this is largely not the case. We have satisfactorily completed our programmes of legionella testing, fire alarm testing and fire extinguisher servicing. Accident reporting has also been an agenda item on all the staff meetings that we were able to hold this year with no underlying remedial actions being identified. Due to the non-availability of first aid refresher training courses some of our first aider's qualifications have lapsed but this will be rectified as soon as we are able.

In closing I would like to finally thank Gary, Tim and the rest of the front of house staff for all their efforts in keeping us all safe in what has been a particularly challenging year.

**Paul Stephenson**

**PUTTENHAM GOLF CLUB LIMITED**  
**(A Company limited by Guarantee)**

**UNAUDITED**

**DIRECTOR'S REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

**Director's responsibilities statement**

The Directors are responsible for preparing the Director's 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 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 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.

**Principal activity**

The principal activity of the Company is the maintenance and development of a golf course and ancillary facilities primarily for the use of members, with some use by visitors and golf societies.

## **Directors**

The Directors who served during the year were:

Mr NJ Arney Resigned 7<sup>th</sup> September 2020

Mrs M Forgan

Mr C Hodson

Mr M Leedale

Mr J Machin

Mr H Marsh (Chairman)

Mr A Nash

Mr T Smith

Mrs D Sparham Appointed 3<sup>rd</sup> April 2020

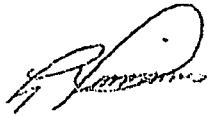
Mr P Stephenson

Mr A Wye

## **Small Companies Note**

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

This report was approved by the Board on Monday 15th February 2021 and signed on its behalf.



**Gary Simmons**  
**Company Secretary**

**PUTTENHAM GOLF CLUB LIMITED**  
**(A Company limited by Guarantee)**

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PUTTENHAM GOLF CLUB  
LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020**

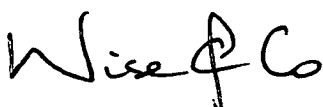
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Puttenham Golf Club Limited for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the directors of Puttenham Golf Club Limited in accordance with the terms of our engagement letter dated 7<sup>th</sup> September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Puttenham Golf Club Limited and state those matters that we have agreed to state to the directors of Puttenham Golf Club Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Puttenham Golf Club Limited and its directors for our work or for this report.

It is your duty to ensure that Puttenham Golf Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Puttenham Golf Club Limited. You consider that Puttenham Golf Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Puttenham Golf Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wise & Co  
Chartered Accountants Wey Court West  
Union Road Farnham Surrey  
GU9 7PT

Dated 24<sup>th</sup> February 2021

**PUTTENHAM GOLF CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	2	855,080	1,049,428
Cost of sales		(85,865)	(152,836)
Gross profit		<u>769,215</u>	<u>896,592</u>
Administrative expenses		(920,259)	(974,501)
		<u>(151,044)</u>	<u>(77,909)</u>
Other Income			
Other operating income		18,978	44,738
Coronavirus Job Retention Scheme	12	116,312	-
Government grants		3,729	-
Golf England		284	-
		<u>139,303</u>	<u>44,738</u>
Operating loss		(11,741)	(33,171)
Interest receivable		13	66
Interest payable and similar charges		(8,465)	(9,057)
Loss on ordinary activities		<u>(20,193)</u>	<u>(42,162)</u>
Investment property revaluation		50,581	
Profit (loss) for the year before taxation		<u>30,388</u>	<u>(42,162)</u>
Provision for tax on loss on ordinary activities	4	(2,424)	(1,783)
Provision for deferred tax on investment property revaluation	4	(18,923)	
Profit (loss) for the financial year transferred to reserves		<u>9,041</u>	<u>(43,945)</u>

The notes on pages 25 to 30 form part of these financial statements.

**PUTTENHAM GOLF CLUB LIMITED**  
(A Company limited by Guarantee)

**BALANCE SHEET**

Company No 01686430  
AT 31ST DECEMBER 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>5 &amp; 6</b>		
Land and Buildings		946,735	942,752
Furnishings, Plant and Equipment		183,964	210,967
Investment property at valuation		691,267	640,686
		<u>1,821,966</u>	<u>1,794,405</u>
<b>CURRENT ASSETS</b>			
Inventories		27,152	31,698
Debtors	7	33,958	23,532
Cash at Bank and in Hand		102,873	1,967
		<u>163,983</u>	<u>57,197</u>
<b>CREDITORS:</b>			
Amounts falling due within one year	8	(971,059)	(874,469)
<b>NET CURRENT LIABILITIES</b>		<u>(807,076)</u>	<u>(817,272)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,014,890</u>	<u>977,133</u>
<b>CREDITORS:</b>			
Amounts falling due after more than one year	9	(230,769)	(219,193)
<b>PROVISION FOR LIABILITIES</b>			
Deferred Tax		(98,081)	(79,158)
<b>NET ASSETS</b>		<u>686,040</u>	<u>678,782</u>
<b>RESERVES</b>			
Profit and Loss Account			
As at 1 January 2020		676,999	720,944
Profit (loss) for the year		9,041	(43,945)
<b>Balance 31st December 2020</b>		<u>686,040</u>	<u>676,999</u>

The Directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 1A - small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 15th February 2021 by

*H.R. Marsh*

H Marsh  
Chairman of the Board



**PUTTENHAM GOLF CLUB LIMITED**  
**(A Company limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

- 1 Puttenham Golf Club Limited, 01686430, is a private Company limited by Guarantee and incorporated in England and Wales.  
Its registered office is Puttenham Golf Club Ltd, Puttenham, Guildford, Surrey GU3 1AL.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the companies Act 2006.

**2.2 Going concern**

The Board of Directors believe that the Club will continue to be a going concern in the foreseeable future. The Board are continuing to monitor the financial position of the Club with quarterly management accounts and review meetings. As a result of the meetings any necessary action will be taken to ensure the Club remains a viable business. The Board are of the opinion that the Club's bankers will be willing to continue to support the Club with renewed borrowing facilities. In addition the Board have received assurances from certain Members that they would be willing to provide adequate funding.

**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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

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

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

**Rendering of services**

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

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

**PUTTENHAM GOLF CLUB LIMITED**  
(A Company limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**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 as follows:

Buildings	Furnishings & Equipment	Freehold land	Course Irrigation and drainage
50 or 20 years	5 years	Not depreciated	20 years

Depreciation on computer equipment has been provided to write off the asset over three years in line with the useful life of the asset.

Depreciation on course improvements has been provided over a period of 20 years or 50 years

Assets acquired under Finance Leases or Hire Purchase contracts are capitalised as Tangible Assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the Profit and Loss Account evenly over the life of the agreements. Rentals payable under Operating Leases are taken to the Profit and Loss Account on a straight line basis over the lease term.

**2.5 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 the profit or loss.

**2.6 Pensions**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £33,467 (2019 - £25,779). Contributions of £2,549 (2019 - £2,392) were payable to the fund at the period end.

**2.7 Investment Property**

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the income statement.

**2.8 Deferred Taxation**

Full provision is made for deferred tax assets and liabilities arising from timing differences between recognition of gains and losses in the accounts and the recognition for tax purposes.

**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 non-puttable ordinary shares.

**2.10 Government Grants**

Grants relating to expenditure on tangible fixed assets are credited to the income statement at the same rate as depreciation on the assets to which the grant relates. The deferred element of the grant is included in creditors as deferred income. Grants of a revenue nature are recognised in the income statement in the same period as the related expenditure

**PUTTENHAM GOLF CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**3 EMPLOYEES**

The average number of employees during the year was 24 (2019 24).

**4 TAXATION**

	2020 £	2019 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	2,424	1,783
Adjustment in respect of prior periods	-	-
Total current tax	<u>2,424</u>	<u>1,783</u>
Deferred Tax		
Unrecognised gain on investment property	18,923	-
Effect of increased tax rate on opening liability	-	-
Increase or decrease in discount	-	-
Tax on profit on ordinary activities	<u>21,347</u>	<u>1,783</u>

**Factors affecting the tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK (19%).

The differences are explained below:

Profit (loss) on ordinary activities before tax	<u>30,388</u>	<u>(42,162)</u>
Profit (loss) on ordinary activities before taxation multiplied by standard rate of corporation tax of 19% (2019 - 19%)	<u>5,774</u>	<u>(8,011)</u>
Effects of:		
Expenses not deductible for tax purposes	30	116
Income not taxable	(9,610)	(6,155)
Members non-taxable element	(11,049)	-
Depreciation in excess of capital allowances	17,279	15,833
Unrecognised gain on investment property	18,923	-

<b>Total tax charge for the year (see note above)</b>	<u>21,347</u>	<u>1,783</u>
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**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**PUTTENHAM GOLF CLUB LIMITED**  
(A Company limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**5 PROPERTY, PLANT AND EQUIPMENT**

	Land Buildings & Course Improvements	Furnishings Plant Equipment	Total
	£	£	£
<b>COST:</b>			
At 1 January 2020	1,385,485	1,098,213	2,483,698
Additions at cost	43,485	33,467	76,952
Disposals at cost	(30,000)	(23,556)	(53,556)
At 31 December 2020	<u>1,398,970</u>	<u>1,108,124</u>	<u>2,507,094</u>
<b>DEPRECIATION:</b>			
At 1 January 2020	442,733	887,246	1,329,979
Charge for period	21,502	60,470	81,972
Adjustment re disposals	(12,000)	(23,556)	(35,556)
At 31 December 2020	<u>452,235</u>	<u>924,160</u>	<u>1,376,395</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>946,735</u>	<u>183,964</u>	<u>1,130,699</u>
At 31 December 2019	<u>942,752</u>	<u>210,967</u>	<u>1,153,719</u>

The net book value of Furnishings and Equipment includes an amount of £62,330 (2019 : £70,670) in respect of assets held under finance leases and hire purchase contracts.

Depreciation charged in the accounts in respect of these assets was £26,931 (2019 : £26,407)

Land and Buildings includes land costing £358,623 which is not depreciated (2019 : £358,623)

<b>6 FIXED ASSET INVESTMENT</b>	<b>2020</b>	<b>2019</b>
	£	£
At Fair Value		
As at 1 January 2020	640,686	640,686
Revaluation	50,581	-
As at 31 December 2020	<u>691,267</u>	<u>640,686</u>

The freehold investment property was valued at market value by the Directors of the Club. The property was purchased in 1981. The revaluation and the provision for deferred tax £31,658 are included in the profit for the year (2019 Nil).

The total value included within retained earnings relating to the revaluation of the investment property and deferred tax thereon is £593,186 (2019: £561,528).

<b>7 DEBTORS</b>	<b>2020</b>	<b>2019</b>
	£	£
Other Debtors	17,077	2,879
Prepayments & Accrued Income	16,881	20,653
Corporation tax refund		
	<u>33,958</u>	<u>23,532</u>

**PUTTENHAM GOLF CLUB LIMITED**  
(A Company limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>8 CREDITORS: AMOUNTS FALLING DUE</b>	<b>2020</b>	<b>2019</b>
<b>WITHIN ONE YEAR</b>	<b>£</b>	<b>£</b>
Bank Loan (Secured)	25,000	25,000
Bounce Back Loan	5,833	-
Bank Overdraft	-	27,819
Trade Creditors	36,384	20,024
HP & Finance Lease Creditors	26,214	29,447
Members Voluntary Loans	427,663	457,763
Other Taxation & Social Security	14,755	21,322
Corporation Tax	2,479	55
Accruals	25,039	11,656
Members Compulsory Loans	38,250	40,050
Deferred Income	338,735	226,260
Other creditors	30,707	15,073
	<u>971,059</u>	<u>874,469</u>
<b>9 CREDITORS: AMOUNTS FALLING DUE</b>	<b>2020</b>	<b>2019</b>
<b>AFTER MORE THAN ONE YEAR</b>	<b>£</b>	<b>£</b>
Bank Loan (Secured)	144,802	166,832
Bounce Back Loan	44,167	-
HP and Finance Lease Creditors	41,800	52,361
	<u>230,769</u>	<u>219,193</u>
<b>10 ANALYSIS OF LOANS AND FINANCE LEASES</b>	<b>2020</b>	<b>2019</b>
<b>Loans are payable as follows:</b>	<b>£</b>	<b>£</b>
<b>Within one year</b>		
Bank Loans	30,833	25,000
Other	26,214	29,447
<b>Between 1 and 2 years</b>		
Bank Loans	33,333	25,000
Other	20,239	23,764
<b>Between 2 and 5 years</b>		
Bank Loans	99,999	75,000
Other	21,561	28,597
<b>After five years</b>		
Bank Loans	55,637	66,832
Other	-	-
<b>Total loans</b>	<u>287,816</u>	<u>273,640</u>

The bank loan shown above and in note 8 has a rate of interest of 2% above National Westminster Bank PLC base rate and is repayable over 21 years from March 2008

The bounce back loan shown above and in note 8 has a rate of interest of 2.5% and is repayable over 6 years.

The loan and overdraft is secured on the course and buildings incorporating a fixed and floating charge over all current and future assets of the company.

The Lease and Hire Purchase Creditors above and in note 8 are secured on the assets to which they relate.

The balance above is due in one to five years from the Balance Sheet date.

Members voluntary loans are payable on death, resignation or on 31st March annually, subject to 3 months prior notice. Members compulsory loans are repayable on death or resignation.

**PUTTENHAM GOLF CLUB LIMITED**  
**(A Company limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**11 CAPITAL COMMITMENT**

As at the 31st December 2020 the Club has no capital commitments (2019 The Club had a capital commitment of £9,200 for a tractor mounted blower and computer upgrades.)

**12 UK GOVERNMENT ASSISTANCE AND OTHER GRANTS**

We have taken full advantage of the UK Government's Job Retention (Furlough) Scheme benefitting by some £116k in 2020. In addition we were successful in our application for a UK Government's Coronavirus Business Interruption Loan Scheme (CIBILS) Bounce Back Loan of £50,000. This loan is at very favourable terms, including a 12 month payment holiday, and is repayable over 6 years at 2.5% interest per annum. It will be used as a relatively cheap source of working capital to fund already identified investments in machinery.

We have gratefully received a forced closure Government Grant of £3k with further grants to follow in 2021.

Guildford Borough Council kindly approved a £45k Commercial Rates Relief for the period April 2020 to March 2021, which has been suitably apportioned over the period.

We were fortunate to be awarded a £10k England Golf Grant to invest in a marquee and 3 single seater buggies. This Grant is being held as a deferred credit on our balance sheet and will be released to income over the anticipated length of life of the assets.

**13 CONTROL**

The Club is controlled by a Board of Directors who are members of the Club, elected by Club members in General meeting.