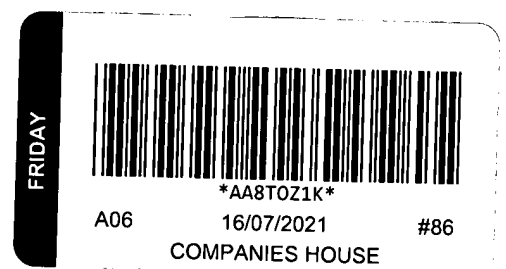


Registered number: 06759890

SWINLEY FOREST GOLF CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



SWINLEY FOREST GOLF CLUB LIMITED

COMPANY INFORMATION

Directors	Howard Rudebeck (Chairman) Richard Bampfylde Tom Beardmore-Gray Christopher Sandham Mark Trasenster Michael Brooks (appointed 20 June 2021) Alastair Maxwell (appointed 20 June 2021)
Company secretary	George Ritchie
Registered number	06759890
Registered office	Bodens Ride Coronation Road Ascot Berkshire SL5 9LE
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

SWINLEY FOREST GOLF CLUB LIMITED

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SWINLEY FOREST GOLF CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Directors' responsibilities statement

The directors are responsible for preparing 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Directors

The directors who served during the year were:

Howard Rudebeck (Chairman)
Richard Bampfylde
Tom Beardmore-Gray
Nicholas Chamberlin (resigned 2 April 2021)
William Maltby (resigned 2 April 2021)
Richard Royds (resigned 2 April 2021)
Christopher Sandham
Mark Trasenster

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

SWINLEY FOREST GOLF CLUB LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 and signed on its behalf.

Tom Beardmore-Gray

Tom Beardmore-Gray
Director

Date: 24th June 2021

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED

Opinion

We have audited the financial statements of Swinley Forest Golf Club Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows 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 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information

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

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED (CONTINUED)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law, health and safety, pensions legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with legal and regulatory frameworks by: making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any unusual journal entries posted.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - timing of revenue recognition;
 - posting of unusual journals and complex transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Roberto Lobue

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Roberto Lobue FCA (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG

Date: 25-Jun-2021

SWINLEY FOREST GOLF CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	As restated 2019 £
Turnover	1,605,221	2,112,199
Cost of sales	(1,445,488)	(1,508,230)
Gross profit	159,733	603,969
Administrative expenses	(521,254)	(590,418)
Other operating income	187,687	633
Operating (loss)/profit	(173,834)	14,184
(Loss)/profit before tax	(173,834)	14,184
(Loss)/profit for the financial year	(173,834)	14,184

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

The notes on pages 10 to 15 form part of these financial statements.

SWINLEY FOREST GOLF CLUB LIMITED

REGISTERED NUMBER:06759890

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,882,846	3,041,479
		<u>2,882,846</u>	<u>3,041,479</u>
Current assets			
Stocks	5	13,791	41,408
Debtors: amounts falling due within one year	6	50,104	74,167
Cash at bank and in hand		451,322	181,644
		<u>515,217</u>	<u>297,219</u>
Creditors: amounts falling due within one year	7	(471,891)	(412,505)
Net current assets/(liabilities)		<u>43,326</u>	<u>(115,286)</u>
Total assets less current liabilities		<u>2,926,172</u>	<u>2,926,193</u>
Creditors: amounts falling due after more than one year	8	(175,084)	(1,273)
Net assets		<u><u>2,751,088</u></u>	<u><u>2,924,920</u></u>
Capital and reserves			
Profit and loss account		2,751,088	2,924,920
		<u><u>2,751,088</u></u>	<u><u>2,924,920</u></u>

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 FRS 102 Section 1A - small entities.

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

Howard Rudebeck

Tom Beardmore-Gray

Howard Rudebeck (Chairman)
Director

Tom Beardmore-Gray
Director

Date: 24 June 2021

Date: 24 June 2021

The notes on pages 10 to 15 form part of these financial statements.

SWINLEY FOREST GOLF CLUB LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(173,834)	14,184
Adjustments for:		
Depreciation of tangible assets	280,154	247,898
(Profit)/Loss on disposal of tangible assets	(17,762)	-
Interest received	(647)	(1,126)
Decrease/(increase) in stocks	27,617	(21,036)
Decrease in debtors	24,063	19,769
Increase in creditors	10,742	3,747
Net cash generated from operating activities	150,333	263,436
Cash flows from investing activities		
Purchase of tangible fixed assets	(124,893)	(458,026)
Sale of tangible fixed assets	21,136	-
Interest received	647	1,127
Net cash from investing activities	(103,110)	(456,899)
Cash flows from financing activities		
New secured loans	210,000	-
New finance leases	14,933	-
Repayment of finance leases	(2,478)	(9,122)
Net cash used in financing activities	222,455	(9,122)
Net increase/(decrease) in cash and cash equivalents	269,678	(202,585)
Cash and cash equivalents at beginning of year	181,644	384,229
Cash and cash equivalents at the end of year	451,322	181,644
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	451,322	181,644
	451,322	181,644

The notes on pages 10 to 15 form part of these financial statements.

SWINLEY FOREST GOLF CLUB LIMITED

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

1. Company information

Swinley Forest Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bodens Ride, Coronation Road, Ascot, Berkshire, SL5 9LE.

2. Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

Despite the difficult trading conditions caused by the Covid-19 pandemic, the Directors are confident that the Company has adequate resources for the foreseeable future. The Directors conducted scenario planning during the course of 2020 and took appropriate actions to mitigate going concern risk. The Directors are therefore satisfied that the Company is able to meet its liabilities as they fall due over the course of the next 12 months. Thus the Company has adopted the going concern basis in preparing the annual financial statements.

2.3 Income and expenditure

The income shown in the profit and loss account represents annual and temporary members' subscriptions together with the amounts earned in relation to goods and services provided in the period, exclusive of Value Added Tax. Subscriptions are recognised in the period to which they relate, and subscriptions received in advance are shown as a current liability.

Expenses shown in the profit and loss account are recognised when incurred and will include irrecoverable VAT where those expenses relate to a wholly or partially exempt supply.

2.4 Restatement of prior year

In previous years the bar and catering sales and cost of sales have been netted off within turnover. This year we have corrected this to split out the sales and cost of sales respectively in the appropriate headings. Gross profit is unchanged as a result and there is no change to the underlying business.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

The grants received in 2020 relate to the Coronavirus Job Retention Scheme employee furlough receipts.

SWINLEY FOREST GOLF CLUB LIMITED

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

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	- Land is not depreciated. Buildings on a 2% straight line basis.
Course machinery	- 10-20% on a straight line basis
Fixtures, fittings & equipment	- 5-20% on a straight line basis
Course construction	- 10% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

2.7 Stocks

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

2.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, members' cards, petty cash, other short-term liquid investments with original maturities of three months or less.

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

As per the definition of FRS 102, the company makes use of only basic financial instruments which are initially recognised at transaction value and subsequently measured at settlement value. Financial instruments held by the entity comprise debtors, creditors and cash.

2.10 Taxation

The company is treated by HM Revenue & Customs as a mutual body and thereby is not liable for corporation tax on any surplus from transactions with its members.

2.11 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SWINLEY FOREST GOLF CLUB LIMITED

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

2. Accounting policies (continued)

2.12 Retirement benefits

The company operates a defined contribution pension scheme and makes contributions to employees' personal pension arrangements. Payments are charged to the income and expenditure account in the year that they occur.

2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance lease are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3. Employees

The average monthly number of persons employed by the company during the year was 33 (2019 - 31).

SWINLEY FOREST GOLF CLUB LIMITED

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

4. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings & equipment £	Course machinery £	Course construction £	Total £
Cost or valuation					
At 1 January 2020	2,037,060	626,808	390,675	1,443,432	4,497,975
Additions	-	4,180	39,262	81,451	124,893
Disposals	-	-	(47,592)	-	(47,592)
At 31 December 2020	2,037,060	630,988	382,345	1,524,883	4,575,276
Depreciation					
At 1 January 2020	-	488,264	336,005	632,227	1,456,496
Depreciation charged in the year	33,704	82,403	13,322	150,725	280,154
Disposals	-	-	(44,220)	-	(44,220)
At 31 December 2020	33,704	570,667	305,107	782,952	1,692,430
Net book value					
At 31 December 2020	2,003,356	60,321	77,238	741,931	2,882,846
At 31 December 2019	2,037,060	138,544	54,670	811,205	3,041,479

Included within the carrying amount of £2,882,846 is £29,373 (2019: £5,877) relating to assets held under hire purchase agreements. The depreciation charged in respect of such assets amounted to £3,749 (2019: £1,631)

5. Stocks

	2020 £	2019 £
Clubhouse stock	5,667	29,439
Course stock	8,124	11,969
	13,791	41,408

SWINLEY FOREST GOLF CLUB LIMITED

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

6. Debtors

	2020 £	2019 £
Trade debtors	289	3,283
Other debtors	5,903	1,360
Prepayments	43,912	69,524
	<u>50,104</u>	<u>74,167</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loan	46,667	-
Obligations under finance lease	4,429	2,452
Trade creditors	32,616	76,899
Other taxation and social security	31,324	31,175
Other creditors	356,855	301,979
	<u>471,891</u>	<u>412,505</u>

Bank Loan Over and Under 1 Year

The Club took out a government backed loan of £210,000 from Barclays during the year to replace some of the income lost as a result of the pandemic. The loan is interest free for a year from July 2020 and thereafter interest is charged at 2.990% per annum on the outstanding balance. Capital repayments are due to begin in February 2021 at the rate of £3,889 per month. The loan is repayable over 54 months.

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loan	163,333	-
Obligations under finance leases	11,751	1,273
	<u>175,084</u>	<u>1,273</u>

SWINLEY FOREST GOLF CLUB LIMITED

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

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	4,429	2,452
Between 1-5 years	11,751	1,723
	<u>16,180</u>	<u>4,175</u>

10. Share capital

The company is limited by guarantee and does not have share capital. The maximum liability of each member in the event of the company being wound up is £1.

11. Capital commitments

As at 31 December 2020, the contracted for capital commitments of the club were £NIL (2019: £100,000)

12. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	157,346	166,106
Later than 1 year and not later than 5 years	453,092	474,093
Later than 5 years	3,288,744	3,449,824
	<u>3,899,182</u>	<u>4,090,023</u>

The company operates from some leasehold land under a 75 year lease of which over 43 years were unexpired at the balance sheet date. The minimum lease payments through the unexpired portion of the lease are £3,748,744 (2019: £3,840,744) and this has been included in the above totals.

13. Related party transactions

The company is controlled by its Directors who are appointed in accordance with the company's Articles of Association. The Directors are not remunerated for the services that they provide to the company. The Directors have all paid full membership subscriptions during the year and owe the club £nil as at 31 December 2020 (2019: £nil).