



CHESTER-LE-STREET GOLF CLUB LTD

LUMLEY PARK, CHESTER-LE-STREET

67th ANNUAL REPORT

OF THE COMMITTEE OF MANAGEMENT

and

Treasurer's Revenue Account, Trading Account and Balance Sheet

For the year ending 31st December, 2015

OFFICIALS

President	THE EARL OF SCARBROUGH
Vice-President	Mr. P.S.USHER
Chairman	Mr. K. McDERMID
Captain	Mr. J. O'DONNELL
Vice-Captain	Mr. D. SYSON
Hon. Secretary	Mr. C. HENDERSON
Hon. Treasurer	Mr. N. CUTHBERT
Hon. Ass. Secretary	Mr. M. POTTER

COMMITTEE

Mr. J.R. FLINN	Mrs. M. MACKAY	Mr. J.COLLING
Mr. H.HOWEY	Mr. F. SAWYER	Mr. M. FAIRLEY
Mr. N. RADBOURNE	Mr. M. JOHNSON	

THE ANNUAL GENERAL MEETING

Will be held in

CHESTER-LE-STREET GOLF CLUB on MONDAY 21st MARCH 2016 at 7.00 pm

N.B. - Under the articles of Association, Junior, Youth, Temporary and Non-Playing members are not allowed to attend an Annual General Meeting

AGENDA

1. Minutes of Annual General Meeting held March 2015
2. Matters Arising
3. Election of Officials:
 - (a) President
 - (b) Vice-President
 - (c) Chairman
 - (d) Captain
 - (e) Vice-Captain
 - (f) Hon. Secretary
 - (g) Hon. Treasurer
 - (h) Hon. Asst. Secretary
4. Election of Committee Members
5. Annual Report of Officers:
 - (a) Secretary
 - (b) Treasurer
6. Treasurer's Trading Accounts, Revenue Account, Property Account and Balance Sheet
7. Election of Auditors
8. End
9. Questions

SECRETARY'S REPORT

We were blessed with favourable weather during the year which allowed us to enjoy many rounds of social and competitive golf. The course was in exceptional condition and was well presented by Barrie Lee and his excellent staff. The weather deteriorated toward the end of year but we still enjoyed more playing days than the majority of local clubs. Many thanks go to our team of green-keepers.

At the end of the year we commissioned a course review which has provided a comprehensive, high-quality report of recommendations for improvement to the woodlands and golf holes. The estate has agreed in principle to the development of a plan and we have applied for a felling license which should be granted during the month of March. We now have a blueprint for the future course strategy which, in the first place, will help us to make best use of funds, and in the medium to long term will enable us to develop one of the finest golf courses in the North East.

The MasterKey scheme will continue through 2016 for full and 5 day members over the age of 21. In previous years, the Sales & Marketing costs for MasterKey were funded by Open competitions at each club. For 2016, these costs will be funded by a charge of £5.00 for the cards available which are available to members. The card provides eligibility for you to play one game at each of the other five courses.

Having a single scheme for Fairway Credit has worked very well and has reduced some of the administrative burden in the office. We also now have the flexibility to offer the same credit scheme to new members and schedule the payments over the remaining months of the year.

The subscription invoices for 2016 were produced from our upgraded membership system which offers enhanced reporting capabilities and will provide the platform for introducing more features for members over this year such as access to handicap certificates, and on-line entry to competitions.

Competitions were well supported during the year and there were some very popular trophy winners. I have estimated that, apart from social games, there were over 14,000 competitive rounds of golf on the course, an average per month of over 2,300 between April and October. I would like to offer congratulations to Matthew Haggarty on winning the Club Championship and to Deborah Ryan who won the Ladies Championship.

The 2016 season sees the introduction of several 9-hole competitions and some changes to the CONGU handicapping system which will affect allowances for better ball competitions. Please look out for more information on notice boards. The club has decided not to introduce the optional increase to the maximum handicap limits.

Many congratulations go to the Team, Captain John O'Donnell, Team Manager Harry Wood, and all team supporters in maintaining our position in the NWDL Division 1, in what was a very difficult season. Thanks again go to Gentoo for sponsoring the team during the year.

I wish our Club Captain for 2016, David Syson, and Lady Captain, Dorothy Taylor an enjoyable and very successful year.

Congratulations to our PGA Professional, Lee Findley, on another outstanding year with us and a warm welcome to his assistant Phil Maitland who, with Lee, is attracting many young and new golfing enthusiasts to use the club facilities with a view to taking up membership.

COMMITTEE

The attendance of Officers and Members of the Committee was as follows:

PS Usher (Vice-President)	10 (11)	J O'Donnell (Captain)	11 (11)	D Syson (Vice-Captain)	8 (11)
K McDermid (Chairman)	10 (11)	C Henderson (Hon. Secretary)	11 (11)	N Cuthbert (Hon Treasurer)	10 (11)
M Mackay	10 (11)	R Flinn	10 (11)	J Colling	8 (11)
F Sawyer	5 (11)	H Howey	11 (11)	M Fairley	9 (11)
N Radbourne	11 (11)	M Johnson	6 (*)	M Potter	1 (*)
D Whittaker	6 (*)	J Stidwell	1 (*)	(*) = part year	

The Golf Club would like to thank the following who generously sponsored the Club in various ways throughout the year:

**GENTOO, LUMLEY CASTLE, DURHAM COUNTY CRICKET, MOLSON COORS,
DHM TREE SERVICES, THE GRASS CENTRE, PAR PETROLEUM, GREENLAY,
COVERIS, PINNACLE ROOFING, STELRAD RADIATORS, SRG
M&D PATRICK, D&W BELL LTD., ROWLANDS CHARTERED ACCOUNTANTS,
NORTH EAST AUTOCARE, SUNTER LIMITED**

I am delighted to report that **TARMAC** will be sponsoring the team in 2016 and we hope that this is the beginning of a long and mutually beneficial relationship.

There are still some holes available for additional sponsors. Please contact the office for details.

Colin Henderson, Hon. Secretary

TREASURER'S REPORT

I have pleasure in commending to members the accounts for 2015, showing a profit of £37,882.

Income from subscriptions has improved and we have again benefitted from favourable weather throughout the year. Our continued improving reputation helped to bring about an increase in the number of visitors and parties. Whilst we have invested in new machinery and addressed issues around the course, this was achieved with continuing tight controls on expenditures whilst striving to deliver the best possible service on behalf of our members.

Major variations to our previous year's performance can be seen as below:

Subscriptions	£24k	Increase in net Members
Visitors and parties	£12K	Favourable weather and improving reputation
Upkeep of course (excl. depreciation)	£15K	Planned investments in course, including irrigation system and course redevelopment plan.
Sundry expenses (club)	£4K	Professional fees providing expert advice on legal matters and additional licence costs.
Printing, stationery, postage etc.	(£5K)	Restraint on unnecessary printing and stationery

It should be noted that a change in accounting method, although cost neutral, has affected the presentation of areas such as bar, brewery subsidy and catering.

The Club's Balance Sheet improved from the previous year with Cash Reserves increasing by approximately £41.5k and Current Liabilities decreasing by £4k. Long term Liabilities increasing by approximately £3.5k and after accounting for Depreciation and the purchase and disposal of Fixed Assets, the Club's reserves increased by over £37.5k.

Despite a further successful and prudent year, it is fully understood that our focus must be maintained on reducing unnecessary costs and investigating any opportunities for additional income.

To protect and continually improve our assets, investments have been agreed for the forthcoming year and include new greens equipment, greens grading, moss treatment, bridge refurbishment and a commitment to the new national Living Wage.

Bridport & West Dorset Golf Club vs HMRC (VAT on Green Fees)

The conclusion of many years of argument and counter-argument means that we can expect the matter will be concluded very shortly. At time of writing, HMRC have declined to appeal further and the process is now underway to conclude payments of 90% of the claim submitted. On your behalf, we have submitted full information in support of our claim throughout. An issue that remains unresolved is the interest payable on the claim.

Neil Cuthbert, Hon. Treasurer

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2015

2015

2014

	£	£	£	£
INCOME				
Subscriptions	361825		337348	
Temporary Members	67004		54769	
Locker Room Income	2500		2500	
		431329		394617
Grant Release		<u>1248</u>		<u>1248</u>
		432577		395865
Surplus & Deficiencies				
Bar Account		44517		29288
Catering (Sales less cost)		8239		175
Competition Results & Sundry Income		15623		19079
Donations		0		0
Sponsorship Receipts		5542		5048
Buggy Hire		6833		3848
Interest Received				
Business Premium Account	<u>0</u>		<u>0</u>	
		<u>0</u>		<u>0</u>
Total Income		<u><u>513331</u></u>		<u><u>453303</u></u>
Upkeep of Course				
Wages & Superannuation	122489		120711	
Tractor & Machinery Running Costs	20102		23359	
Fertiliser & Seeds	6162		7155	
Repairs Renewals & Course Alterations	47161		29543	
Equipment Depreciation	<u>26720</u>		<u>18114</u>	
	<u>222634</u>		<u>198882</u>	
Upkeep of Club House				
Wages	55772		57216	
Fuel Water & Light	26243		25414	
Repairs & Renewals	6835		6363	
Alarm Rental & Maintenance	4603		2623	
Cleaning & Laundry	6678		8293	
Insurance	4650		4873	
Sundry Expenses	6942		2803	
In Club Entertainment	3446		3222	
Equipment Depreciation	<u>5697</u>		<u>7403</u>	
	<u>120866</u>		<u>118210</u>	
Expenses				
Rent Re Operating Leases	38250		37250	
Rates	4529		3504	
Professional Player's Fees	22544		21319	
Repairs & Maintenance	4687		2949	
Printing , Stationary & Advertising	9211		14957	
Postage & Telephone	4364		3220	
Legal & Professional	0		0	
Audit / Accountancy Fees	2495		2393	
Mortgage Interest	3263		3561	
Brewery Subsidy	0		(8968)	
Bank Charges	2287		1755	
Sundry Expenses	2459		2562	
Subscription to Golf Unions	8407		7428	
Honoraria	14899		14680	
Depreciation Charge / General	16554		16565	
Profit / Losses on Disp, of Tangibles	(2000)		(1293)	
Tax on Profit on ordinary activities	<u>0</u>		<u>0</u>	
	<u>131949</u>		<u>121882</u>	

GENERAL REVENUE ACCOUNT Cont'd.

	2015	2014
Total Expenditure	475449	438974
	<hr/>	<hr/>
PROFIT (LOSS) FOR THE YEAR	37882	14329
	<hr/> <hr/>	<hr/> <hr/>
This has been dealt with as follows:		
Carried to Accumulated Fund	37882	14329
	<hr/> <hr/>	<hr/> <hr/>

BAR TRADING ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015		2014	
	£	£	£	£
Sales		87984		81654
Opening stock	3184		3994	
Purchases	<u>41736</u>		<u>49012</u>	
	44920		53006	
Closing stock	<u>3438</u>		<u>3184</u>	
		<u>41482</u>		<u>49822</u>
		46502		31832
Sundry charges				
Stocktakers, Glass & Fridge Maintenance		1985		2544
		<hr/>		<hr/>
		<u>44517</u>		<u>29288</u>

BALANCE SHEET AS AT 31ST DECEMBER 2015

	2015		2014	
	£	£	£	£
Fixed assets				
Tangible assets		614348		618574
Current Assets				
Stocks	3438		3184	
Debtors	8834		10299	
Cash at Bank and in hand	73459		31910	
	<u>85731</u>		<u>45393</u>	
Creditors: Amounts falling within one year	<u>(75994)</u>		<u>(80106)</u>	
Net current assets (Liabilities/Assets)		<u>9737</u>		<u>(34713)</u>
Total assets less current liabilities		<u>624085</u>		<u>583861</u>
Creditors:				
Amounts falling due after more than one year		(148797)		(145207)
Accruals and deferred income		(6560)		(7808)
Members Fund		<u>468728</u>		<u>430846</u>
As at 1 January 2015		430846		416517
Movement in year		<u>37882</u>		<u>14329</u>
Shareholders' funds		<u>468728</u>		<u>430846</u>

DIRECTORS' REPORT

TO THE MEMBERS OF CHESTER-LE-STREET GOLF CLUB LIMITED

The directors present their report and financial statements for the year ended 31 December 2015.

Principal Activities

The principal activity of the company continued to be that of the operation of a golf club.

Directors

The following directors have held office since 1 January 2015

C Henderson
N Cuthbert
K McDermid

Statement of directors' responsibilities

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 the law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for the period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

C Henderson

Secretary

THE CHESTER-LE-STREET GOLF CLUB LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE CHESTER-LE-STREET GOLF CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chester-Le-Street Golf Club Limited(The) for the year ended 31 December 2015 set out on pages 6 to 8 from the company's 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Chester-Le-Street Golf Club Limited(The), as a body, in accordance with the terms of our engagement letter dated 24 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Chester-Le-Street Golf Club Limited(The) and state those matters that we have agreed to state to the Board of Directors of Chester-Le-Street Golf Club Limited(The), as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chester-Le-Street Golf Club Limited(The) and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Chester-Le-Street Golf Club Limited(The) 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/loss of Chester-Le-Street Golf Club Limited(The). You consider that Chester-Le-Street Golf Club Limited(The) is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chester-Le-Street Golf Club Limited(The). 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.

23rd February 2016

**Rowlands
Chartered Accountants**

Rowlands House, Portobello Road, Birtley,
Chester-le-Street, Co. Durham, DH3 2RY