

MOOR ALLERTON GOLF CLUB (LEEDS)

Company Registration Number 09679570

Annual Report & Unaudited Accounts

Year ended 31 March 2022

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The Trustees present their annual report, together with the accounts of the Charity for the year ended 31 March 2022.

General

Charity Name:	Moor Allerton Golf Club (Leeds)
Charity Number:	1165327
Company Number:	09679570
Registered Office:	Coal Road, Wike, Leeds, LS17 9NH
Bankers:	Handelsbanken

The Charity commenced its charitable activities as of 1 April 2016 after receiving various assets and liabilities gifted for no consideration from Moor Allerton Golf Club Limited. Each company obtained separate legal advice leading to a sale and purchase agreement and a 25 year peppercorn lease for the land and buildings from Moor Allerton Golf Club Limited.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" published in October 2019 in preparing the annual report and accounts of the Charity.

Trustees and Directors of the Charity

The Trustees are directors of the company for the purposes of company law and trustees for the purposes of charity law.

The Trustees who have served during the year and since the year end are as follows:

Jonathan Ellis (resigned 28 June 2021)
Stephen Mack (resigned 5 January 2022)
Ian Land
Carl Hegarty (resigned 1 November 2022)
Dr Kathleen Morrison
Joseph Dowling (resigned 9 September 2021)
Aaron Selman
David Share (appointed 13 September 2021)
David Feldman (appointed 25 October 2021)
Mark Manning (appointed 25 October 2021)
Simon Winterburn (appointed 25 October 2021)
Iain Smith (appointed 25 October 2021, resigned 30 September 2022)

As required one third (2) of the trustees were required to stand down at the AGM. Stephen Mack and Ian Land resigned but stood for re-election; they were elected unopposed.

Structure, Governance and Management

Type of governing document: Memorandum and Articles of Association

How the charity is constituted: Company Limited by Guarantee and not having a share capital

Trustees: Appointed by existing trustees and number at least 3 and no more than 12. One third of Trustees must retire at each Annual General Meeting, those longest in office resign first.

Council Members: At least 5 and no more than 12, including the Chair, Treasurer, Secretary, President and Vice Presidents.

Trustee Induction and Training

New trustees are provided with a copy of the Memorandum and Articles of Association. They meet with the Chairman for an explanation of operational procedures, and with the Finance Officer for an explanation of budgets and accounts. All trustees must be playing members of Moor Allerton Golf Club and will have a good understanding of how the club operates.

A comprehensive range of traditional business and legal skills are well represented on the board.

Operational Structure

The Charity has an executive board known as the Council. The Council must comprise of at least 5 and no more than 12 council members. The Council is responsible for strategic direction and policy and it also monitors and oversees the operational activities of the Charity. Meetings are held monthly.

Objectives and Activities

The objects are specifically restricted to the following, for the public benefit:

- the promotion of community participation in healthy recreation by the provision of facilities for playing golf or other amateur sports at the Moor Allerton Golf Club or such other golf centre as the trustees shall determine;
- the provision of facilities for recreation or other leisure time occupation for the benefit of the inhabitants of Leeds and the surrounding area in the interests of social welfare and with the object of improving the condition of the said inhabitants; provided in either case that persons of the Jewish faith cannot be excluded by reason of their faith or ethnicity from any such club or facilities; and
- such other exclusively charitable purposes in keeping with the Jewish faith as the trustees may from time to time determine.

Purpose and Public Benefit

The purpose of the Charity is to operate Moor Allerton Golf Club (Leeds) for the benefit of the public, to enable the public to have access to the 27-hole golf course and other facilities. The aim is to promote golf as an amateur sport, including to encourage young players by helping them to discover golf as an affordable sport. The Charity provides facilities and coaching is made available by it.

The benefits afforded to the public are the promotion of healthy recreation and golf. The benefits of engaging in sport which provides fresh air and exercise are well recognised.

The course is located on the outskirts of the city of Leeds affording the charity a large area of benefit. It is unusual in having 27 holes and is one of the first in the UK to be designed by the renowned American golf architect Robert Trent Jones. The design is 3 separate loops of nine holes, all starting and finishing at the clubhouse, making it ideal for golfers of all abilities.

Moor Allerton GC was originally established by Moor Allerton Golf Club Limited to ensure that people of the Jewish faith were able to play golf, having experienced exclusion from other members' golf clubs in the region. With the establishment of the Charity the aim is to continue to ensure that anyone who wants to play golf can have access to excellent facilities without discrimination on any grounds, irrespective of their creed, faith or ethnicity. The Charity aims to benefit all inhabitants of Leeds and the surrounding area, encouraging people to play golf and become members.

Coaching programmes are made available to schools and youth organisations, as well as the Club's members, throughout the year. Young people are encouraged to see golf as a sport they can access and enjoy. The fee structure for junior golfers under 18 has been set so that access to a top quality golf course in North Leeds is affordable.

The aim of the Charity is to encourage wider access to golf by all age groups and anyone can apply to play on the course or become a playing member of the Club. There is a significant cost to maintaining the facility, however the charging structure is varied and flexible to enable players to have as much access to the course as possible. The Charity aims to cover its running costs and looks to break even, so charges are kept as low as possible to encourage wide access.

Individuals do not have to be fee-paying members of the Club to access the facilities. They may play by paying a reasonable daily rate, 7 days a week, providing there is availability.

The club also considers offering reduced rates in cases of hardship with conditions varying according to individual circumstances.

Reduced rates are also offered to members' guests with the restriction that a member may only invite the same guest three times in any single financial year.

Access is available to all the facilities during the opening hours of the club. Other charities may use the course for fund-raising charity days for which they are charged preferential rates. A number of annual events are well established and raise significant funds for their charity. These charities are St Gemma's Hospice Leeds, RNLI and The Richard Goldberg Foundation.

The board have had regard to the Charity Commission's guidance on public benefit and confirm that this guidance forms the basis of planning decisions at both strategic and operation levels.

Summary of Main Achievements

Membership base We reported last year that the membership base had remained strong during the first Covid lockdown but were cautious regarding the effect the permanent ending of lockdown might have going forward. Social distancing requirements ended in July 2021 but by our year end in March 2022 there had been no marked increase in resignations which was largely balanced by the increase in membership applications.

Charity events Moor Allerton regularly hosts charity events and the ending of lockdown in July 2021 meant that most of these were able to go ahead. With the exception of the RNLI these events predominantly support local charities (e.g. St Gemma's Hospice and the Jewish Welfare Board).

In addition, we were able to provide two small outreach programmes. One was in conjunction with a local sixth form college, Notre Dame. The assistant principal wrote "I write to thank you for the wonderful opportunity you have afforded the students at Notre Dame to participate in a golf day at your prestigious club. Some of these students are from disadvantaged backgrounds and without this offer would not be able to experience this. Many thanks for this kind gesture!"

We also delivered 6 x 1 hour golf lessons to a multi-cultural group of girls who were pupils at Dixons Academy located in a deprived area of the city. Not only did the girls massively improve their golf skills but they had the opportunity to work closely within teams. Providing feedback to each other and supporting each other through the journey. A quote from the Academy's newsletter – "We would like to say thank you to Moor Allerton GC for providing such an incredible opportunity and truly inspiring the young people attending over the 5 weeks. Also, a huge well done to all the girls attending."

With a view to encouraging youngsters into the game free membership was made available to all relations of existing members. It is too soon to gauge whether this initiative has been successful.

Equality in the workplace policies were also established.

Pro Shop Following the resignation of the incumbent professional a year ago the club made two major changes. Going forward it was decided that the pro shop operation be taken in-house with a salaried golf professional rather than operate a franchise. Lewis Clarke, already working at the club, was duly appointed. We also relocated the pro shop from an area within the clubhouse to a prominent location more immediately available to members and visitors. This entailed closing The Waterhole, a catering outlet, and relocating all food and beverage facilities into the clubhouse.

Financial Review and Policy on Reserves

The Charity's reserves policy is to ensure that reserves are maintained at such a level to enable it to continue to meet its objectives.

Post Covid, the golf industry has experienced a resurgence in activity. The club has benefited from an increase in membership and an increase in visitor income streams.

Income from the revenue streams that make up the club's 'Charitable Activities' which is broadly made up from membership subscriptions, members guests, visitors, societies, and buggy hire (note 4 in the accounts) revenue has increased significantly to £854,320 (2021: £677,325).

Overall total income for the year was £893,055 (2021: £775,093), total revenues vs the previous year were £117,962 higher.

The Charity has suffered an increase in expenditure for the financial year. Overall total expenditure for the financial year was £856,407 (2021: £732,719) an increase of £123,688. An increase to staff salaries as well as the hiring of new staff to support the pro shop has contributed to this increase. In addition,

general increases to the cost of materials and some of more concern, rises namely the provision of fuel and heating oil which have increased significantly.

As set out on page 7, the Charity had a net income for the year of £36,648 (2021: £42,374) and at the year end its reserves stood at £244,616 (2021: £207,968).

Connected Organisations

The Charity was established to take over the running of the Moor Allerton Golf Club from the existing Moor Allerton Golf Club Limited (MAGC) which it did on 1 April 2016. MAGC is not a charity but had been operating on a not-for-profit basis, and its shares are held on trust to ensure that persons of the Jewish faith are not prohibited from playing at the club.

On 1 April 2016, MAGC granted a 25-year lease at a peppercorn rent to the Charity and gifted various assets and liabilities relating to golfing activities to the Charity. MAGC continues to undertake non-charitable activities, such as managing catering, functions and events which are non-ancillary to the Charity's purposes and it is intended that it will gift any profits to the Charity.

In preparing this report advantage has been taken of the small companies exemption.

Approved by the Board on 15 December 2022 and signed on its behalf by:

Dr K Morrison
Trustee

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement – matter of concern identified

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which your attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N M Taylor ACA
Brown Butler
Chartered Accountants
Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

16 December 2022

Moor Allerton Golf Club (Leeds)

Statement of Financial Activities
(incorporating an Income and Expenditure Account)
For the year ended 31 March 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income from:				
Donations and grants	3	14,105	14,105	93,116
Charitable activities	4	854,320	854,320	677,325
Other trading activities	5	24,630	24,630	4,652
Total		<u>893,055</u>	<u>893,055</u>	<u>775,093</u>
Expenditure on:				
Raising funds	6	15,432	15,432	6,658
Charitable activities	6	840,943	840,943	724,554
Interest payable		32	32	1,507
Total		<u>856,407</u>	<u>856,407</u>	<u>732,719</u>
Net income		<u>36,648</u>	<u>36,648</u>	<u>42,374</u>
Reconciliation of funds				
Funds at 1 April 2021		207,968	207,968	165,594
Net income		<u>36,648</u>	<u>36,648</u>	<u>42,374</u>
Funds at 31 March 2022		<u>244,616</u>	<u>244,616</u>	<u>207,968</u>

The notes on pages 10 to 19 form part of these accounts.

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	466,337	482,517
Current assets			
Stocks	12	3,955	4,524
Debtors	13	14,685	14,921
Cash at bank and in hand		47,980	14,344
		<u>66,620</u>	<u>33,789</u>
Current liabilities			
Creditors – amounts falling due within one year	14	<u>252,929</u>	<u>274,198</u>
Net current liabilities		(186,309)	(240,409)
Total assets less current liabilities		280,028	242,108
Creditors – amounts falling due after one year	15	<u>35,412</u>	<u>34,140</u>
Net assets		<u>244,616</u>	<u>207,968</u>
The funds of the Charity			
Unrestricted funds	17	<u>244,616</u>	<u>207,968</u>
Total funds		<u>244,616</u>	<u>207,968</u>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved and signed for issue by the Board on 15 December 2022 and signed on its behalf by:

I Land
Trustee

The notes on pages 10 to 19 form part of these accounts.

Moor Allerton Golf Club (Leeds)

Statement of Cash Flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Net cash flow from operating activities	21	129,081	121,855
Cash flow from investing activities:			
Disposal proceeds on sale of fixed assets		17,500	-
Payments to acquire tangible fixed assets		(66,227)	(22,662)
Net cash flow from investing activities		(48,727)	(22,662)
		80,354	99,193
Cash flow from financing activities:			
Bank loan repayments		-	(48,307)
Repayment of finance leases		(2,070)	(32,547)
Interest paid		(32)	(1,507)
Net cash flow from financing activities		(2,102)	(82,361)
Net increase		78,252	16,832
Cash at bank and in hand at 1 April 2021		(30,272)	(47,104)
Cash at bank and in hand at 31 March 2022		47,980	(30,272)

The notes on pages 10 to 19 form part of these accounts.

1. General information

Moor Allerton Golf Club (Leeds) is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The charity is incorporated in England and Wales, is registered as a charity with the Charity Commissioners and is also a public benefit entity as defined by Financial Reporting Standard 102 the "Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102).

Its registered office and principal place of business is:-

The Club House
Wike
Leeds
LS17 9NH

2. Summary of significant accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including FRS 102, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP (FRS102)) and the Companies Act 2006.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and these require a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

2. Summary of significant accounting policies - continued

No amount is included in the accounts for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grants received for the acquisition of fixed assets are accounted for as restricted funds. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned. Other grants are treated as income and, where applicable, they are accounted for as restricted funds. Where the grant covers future accounting periods, the amount relating to future periods is deferred and recognised in the correct period.

2.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

2.5 Support costs allocation

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

2.6 Tangible fixed assets

The donation of the leasehold interest on 1 April 2016, was initially measured at fair value and has subsequently been measured at amortised cost.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on tangible fixed assets on a straight line basis, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold interest	4% straight line
Workshop machines & golf course equipment	10% straight line
Office equipment	20% straight line
Sheds & pro shop	5% straight line
Shop and other equipment	20% straight line

2.7 Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the statement of financial activities. The reversal of an impairment loss is recognised immediately in the statement of financial activities.

2. Summary of significant accounting policies - continued

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

2.10 Leases

Fixed assets acquired under finance leases and hire purchase agreements are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the profit and loss account.

Operating lease rentals are charged to the profit and loss account as incurred.

2.11 Taxation

The charity considers that it meets the definition of a charitable company for UK corporation tax purposes and is accordingly potentially exempt from tax in respect of its income and gains.

2.12 Pension contribution

The company has a defined contribution pension scheme. The pension costs charged to the statement of financial activities are the contributions payable in respect of the accounting period.

2.13 Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.14 Critical accounting estimates and assumption

The charity makes estimates and assumptions concerning the future and the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The main area of estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to the estimates used in valuing the leasehold interest, which, as explained in note 11, was professionally valued on behalf of the charity.

3. Donations and grants

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	11,231	11,231	21,205
Job retention scheme grants	2,874	2,874	50,697
LCC support grants	-	-	21,214
	<u>14,105</u>	<u>14,105</u>	<u>93,116</u>

Moor Allerton Golf Club (Leeds)

Notes to the Accounts
For the year ended 31 March 2022

4. Charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Golfing activities	854,320	854,320	677,325

5. Other trading activities

	Unrestricted £	Total 2022 £	Total 2021 £
Tournaments and competitions	6,202	6,202	3,135
Advertising and sponsorship	5,669	5,669	1,321
Sundry income	12,759	12,759	196
	<u>24,630</u>	<u>24,630</u>	<u>4,652</u>

6. Expenditure

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Costs of raising funds				
Raising funds	9,400	6,032	15,432	6,658
	<u>9,400</u>	<u>6,032</u>	<u>15,432</u>	<u>6,658</u>
Charitable activities				
Golfing activities	721,497	119,446	840,943	724,554
	<u>721,497</u>	<u>119,446</u>	<u>840,943</u>	<u>724,554</u>

7. Support cost allocation

	Note	Raising funds £	Golfing activities £	Total 2022 £	Total 2021 £
Salaries and wages		3,191	60,624	63,815	35,195
Establishment costs		344	6,543	6,887	1,857
Computer expenses		471	8,949	9,420	10,046
House sundries		496	9,422	9,918	9,934
Telephone, stationery and subscriptions		765	14,524	15,289	14,078
Legal fees		-	4,848	4,848	235
Governance	8	765	14,536	15,301	14,127
		<u>6,032</u>	<u>119,446</u>	<u>125,478</u>	<u>85,472</u>

The above support costs are allocated on a "time spent" basis.

Moor Allerton Golf Club (Leeds)

Notes to the Accounts
For the year ended 31 March 2022

8. Governance costs	2022	2021
	£	£
Independent examiner's fee	3,800	3,800
Management accountant's fees	11,501	10,327
	<u>15,301</u>	<u>14,127</u>

9. Total expenditure	2022	2021
Total expenditure is stated after charging:	£	£
Depreciation	59,990	54,454
Machine hire and leasing	18,507	13,727
Independent examiner's fee	3,800	3,800
	<u>82,300</u>	<u>72,000</u>

10. Staff costs and numbers	2022	2021
	£	£
Salaries and wages	313,381	267,444
Social security costs	25,437	18,004
Pension contributions	7,193	4,850
	<u>346,011</u>	<u>290,298</u>

No employees were paid in excess of £60,000.

No remuneration was paid during the year to any Trustee, nor were there any expenses reimbursed to them.

The average number of employees during the year, analysed by function, was:

Number of employees	2022	2021
Golfing activities	11	10
Support costs	5	2
	<u>16</u>	<u>12</u>

11. Tangible fixed assets

	Leasehold interest £	Workshop machines £	Sheds & pro shop £	Golf course equipment £	Office equipment £	Shop and other equipment £	Total £
Cost/valuation							
At 1 April 2021	250,000	534	35,928	418,746	10,174	7,025	722,407
Additions	-	-	-	63,660	1,917	650	66,227
Disposals	-	-	-	(45,544)	(259)	-	(45,803)
At 31 March 2022	<u>250,000</u>	<u>534</u>	<u>35,928</u>	<u>436,862</u>	<u>11,832</u>	<u>7,675</u>	<u>742,831</u>
Depreciation							
At 1 April 2021	50,000	267	4,168	182,240	2,972	243	239,890
Charge for year	10,000	53	1,796	44,399	2,207	1,535	59,990
On disposals	-	-	-	(23,279)	(107)	-	(23,386)
At 31 March 2022	<u>60,000</u>	<u>320</u>	<u>5,964</u>	<u>203,360</u>	<u>5,072</u>	<u>1,778</u>	<u>276,494</u>
Net book value							
At 31 March 2021	<u>200,000</u>	<u>267</u>	<u>31,760</u>	<u>236,506</u>	<u>7,202</u>	<u>6,782</u>	<u>482,517</u>
At 31 March 2022	<u>190,000</u>	<u>214</u>	<u>29,964</u>	<u>233,502</u>	<u>6,760</u>	<u>5,897</u>	<u>466,337</u>
Assets held under finance lease and hire purchase agreements							
						2022 £	2021 £
Net book value						<u>114,734</u>	<u>137,395</u>

The tangible fixed assets have been pledged as security for liabilities of the charity.

The leasehold interest was granted on 1 April 2016 for a period of 25 years at a peppercorn rent. Given that it formed part of the donation from Moor Allerton Golf Club Limited, it has no historical cost.

The leasehold interest at 1 April 2016, was professionally valued by Malcolm Stuart Property Consultants, taking account of recent transactions in the locality and current market and economic conditions.

12. Stocks	2022 £	2021 £
Raw materials	<u>3,955</u>	<u>4,524</u>

The stocks have been pledged as security for liabilities of the charity.

13. Debtors	2022 £	2021 £
Other debtors	-	192
Prepayments	<u>14,685</u>	<u>14,729</u>
	<u>14,685</u>	<u>14,921</u>

The debtors have been pledged as security for liabilities of the charity.

14. Creditors	2022 £	2021 £
Amounts falling due within one year:		
Obligations under finance lease and hire purchase	32,131	35,473
Bank overdraft	-	44,616
Trade creditors	27,806	21,342
Other creditors	95,883	89,075
Social security and other taxes	9,449	6,962
Accruals and deferred income	<u>87,660</u>	<u>76,730</u>
	<u>252,929</u>	<u>274,198</u>
Deferred income	2022 £	2021 £
Deferred income at 1 April 2021	50,736	41,989
Amounts deferred in current year	55,288	50,736
Amounts released from previous year	<u>(50,736)</u>	<u>(41,989)</u>
Deferred income at 31 March 2022	<u>55,288</u>	<u>50,736</u>

Deferred income relates to subscriptions and donations received in the current year which relate to the following year.

15. Creditors – amounts falling due after one year:

	2022 £	2021 £
Finance lease and hire purchase creditors	<u>35,412</u>	<u>34,140</u>

16. Security

Finance lease and hire purchase liabilities totalling £67,543 (2021: £69,613) are secured by the assets to which they relate, which have a carrying value of £114,734 (2021: £137,395).

Bank loans and bank overdrafts totalling £Nil (2021: £44,616) are secured by a fixed and floating charge over all the assets of the company.

17. Unrestricted funds

	Balance 01.04.2021 £	Incoming funds £	Outgoing funds £	Balance 31.03.2022 £
General funds	<u>207,968</u>	<u>893,055</u>	<u>856,407</u>	<u>244,616</u>
	<u>207,968</u>	<u>893,055</u>	<u>856,407</u>	<u>244,616</u>

18. Leasing commitments

Total leasing commitments which are not included in the balance sheet are set out below:

Operating leases

The total of future minimum operating lease payments is as follows:

	2022 £	2021 £
Within one year	11,119	30,384
Between one and five years	<u>13,229</u>	<u>24,348</u>
	<u>24,348</u>	<u>54,732</u>

19. Related party transactions

There were no related party transactions during the period.

20. Corporation tax

The company is a registered charity and is exempt from income tax and corporation tax.

21. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income for the year	36,648	42,374
Interest paid	32	1,507
Depreciation and amortisation charges	59,990	54,454
Loss on disposal of fixed assets	4,917	-
Increase/(decrease) in stock	569	(853)
Decrease in debtors	236	2,886
Increase in creditors	26,689	21,487
Net cash flow from operating activities	<u>129,081</u>	<u>121,855</u>

22. Analysis of changes in net debt

	As at 01.04.2021 £	Cash Flows £	As at 31.03.2022 £
Lease liabilities	69,613	2,070	67,543
Cash at bank and in hand			
Bank overdraft	44,616	44,616	-
Cash at bank	(12,954)	34,444	(47,398)
Cash in hand	(1,390)	(808)	(582)
Total net debt	<u>99,885</u>	<u>80,322</u>	<u>19,563</u>

23. Non adjusting events after the financial year

Financial Year ending 31/03/2023 will incur additional expenditure as the green-keeping equipment leases come to the end, requiring the settlement of any outstanding balance on the fleet's finance. The payments will be circa £36,000. New equipment has been sourced with finance to paid over a fixed term of 5 years.

The commercial market for fuels is not as regulated as the domestic market and is subject to significant increases. Fuel and heating oil will continue to increase in the short term. Two years ago, the club secured it's electricity supply until 31/03/2024 on very favourable terms. The club has also secured an energy supply post 31/03/2024 but this will be significantly higher than the current rates unless the energy markets settle.

The club will be 100 years old in March 2023, and there are plans in place to celebrate the centenary. It has to date (as of this report date) received enough donations to support the celebration activities that are planned to cover the costs of these activities. There were no related party transactions during the period