



ANNUAL REPORT
Year Ended
30th November 2018

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National, Regional and Local Achievements 2018

Congratulations to the following golfers on their 2018 golfing accomplishments:

Craig Howie

- An excellent debut season as a professional
- Won the Leipziger Open and had two other runner-up finishes
- Winner of the Pro Golf Tour Order of Merit
- Gained promotion to the Challenge Tour for the 2019 season

Stephen Roger

- Gained his first full Scotland cap in the Men's Home Internationals Team
- Semi-finalist in the Scottish Amateur Championship
- Runner-up in the Scottish Golf Men's Order of Merit
- Six top-5 finishes in Scottish Golf Men's Order of Merit events

Stephen and Darren Howie have both been selected for the Scottish international squad for a warm weather training camp in South Africa and are currently competing in several major events on the South African amateur circuit.

Allan Turnbull

- Winner of the Cruden Bay Open (scratch)
- Winner Peterhead Open (scratch)

Jamie Morris

- Won his 11th Peebles Open title
- Won his second successive Lothians Championship at Luffness
- Beat Allan Turnbull to record his 10th Club Championship

Sheila Cuthbertson

- Won her 21st Ladies Club Championship

Teams

- Peebles Men's Team won the BGA Summer league
- Peebles Men's Team also won the Borders Area Team Championship

Major Club Competition Winners 2018

Men's Champion – Jamie Morris	Ladies Champion – Sheila Cuthbertson
Junior Champion – Jack Kinghorn	Ladies B Champion – Lilian Smith
Men's B Champion – James Nicol	Alexander Rosebowl – Martha Shortreed
Men's C Champion – David Rusnak	Cooksey Trophy – Neil & Mary MacIntyre
Ian Thorburn Memorial Cup – Brian Smith	Summer Singles - Andrew Pretswell
Centenary Trophy – Ian Pemberton	Captain & Vice Captains Trophy – Kenny McKay
Kenny Allan Trophy – Jamie Morris	Balfour Beatty – Norman Forsyth & Alex Stavert
125 Trophy – Donald Jamie	Ballot Foursomes – Steven Waldie & Gordon Beveridge

1. Captain's Report

As we approach the end of my first year as Captain, this report gives me the opportunity to reflect on the highs and lows of the role.

2018 will be fondly remembered as the year of the long hot summer and the continued good weather from May through to September made for a very enjoyable golfing season, with our course in fantastic condition throughout, particularly if you enjoy a links style of golf. Many members took the chance to play more golf than normal and it was encouraging to see our fairways busy throughout the season and our competitions continue to be very well supported.

The downside was the general fall in clubhouse usage particularly in the latter part of the season and we find ourselves in the disappointing position of having to recruit our third catering partner in the space of three years. We have invested significantly in our clubhouse facilities over the past two years and it is frustrating that we have not seen a return on that investment as yet. We have a great clubhouse – one of the best facilities in the town – but we have a challenge to fill it on a more regular basis, to grow our bar sales and improve the general ambience.

We need members to support our offering in the clubhouse, but to achieve that we must find a catering service that meets your expectations on a consistent basis and provides a combination of quality of value. I want to encourage member feedback on this front and ensure that we are listening to members, but also to help us deliver events that people want to attend and spend their money at. A healthy and vibrant clubhouse helps generate funds that can be invested back onto the course and other facilities, so I would encourage everyone to get behind our future catering team and give them the opportunity to succeed and return the clubhouse to the vibrant hub we know it can be. It's good to see that numbers for the Burns Night and Night Golf events in the early part of 2019 are high, so hopefully that is a sign of things to come.

The golf course is our most important asset and it has been in great shape all year round, with great feedback from members and visitors alike. The investment in drainage and equipment is really paying off with a course that is much more playable in the off season, and that has certainly been reflected in the numbers competing in the winter with the greens as good as they've ever been for the time of year. The greenkeeping team did a fantastic job in what were certainly challenging circumstances during the summer drought, and although we had a few close shaves with water shortages, the team managed to keep the course in play throughout.

My other disappointment was the reduction in membership after five successive years of growth, although we remain in a healthy position. The challenge of retaining members is one faced by most golf clubs across the UK and as a committee one of our key tasks is finding a range of membership options that suit a wide range of audiences. Peebles is a buoyant town but we face major competition from other sports and activities for people's leisure time and money, particularly with the family market and younger people. We need to be innovative in order to attract new members and golf clubs in general are adopting a more flexible approach as opposed to the more rigid and traditional membership model. New member incentives have proved successful over recent years and a first-year discount is a small price to pay for someone staying as a member for the long haul.

This will continue to be a major area of focus for the committee and management team and I am committed to being as innovative as we need to in order to attract and retain new members. I would encourage everyone to play their part in being positive ambassadors for your club in helping spread the word to friends, family and newcomers to our town. Everyone will benefit from a healthy membership.

We are the envy of many clubs in Scotland and the facilities we offer – our course, clubhouse and practice areas – are up there with anything I have seen among our peer group clubs. Perhaps we get a little bit complacent and take it for granted, but I am very proud to talk about Peebles Golf Club in my role at Scottish Golf and many people from the golf industry speak very highly of the changes we have made.

Further enhancements have been made to our practice facilities, including the floodlights, the additional outdoor all-weather areas and now the synthetic greens for the short par-3 course and credit should go to my predecessor Graham Lowther for having the vision to make this happen. Our talented young trio of Craig Howie, Darren Howie and Stephen Roger are benefiting from use of such great facilities, as is our professional team of Steve Johnston and Jamie Allan, who provide a fantastic coaching service on the range. My thanks go to Holland and Sherry for sponsoring the new Academy and I look forward to formally launching our partnership with them at the start of the new season.

Other major beneficiaries are our juniors and our team of enthusiastic volunteer coaches have really enjoyed using the driving range and short game area in our Sunday coaching sessions. Numbers continue to be good and it's great to see the smiles on the faces of so many youngsters enjoying their introduction to golf at our ClubGolf coaching. Encouragingly, the number of girls taking part is higher than ever and we are also seeing great progress from those moving into the 18 Steps programme and onto gaining a handicap. The Junior section is in great hands.

Volunteers are at the heart of our club and I would like to thank everyone involved over the past year in contributing to the running of the club, from the gardeners to those who help at our Open competitions, and from the Committee and sub-committee members to the junior coaches. It can feel like a thankless task at times but all your effort is greatly appreciated by many and has a huge impact on maintaining our position as a healthy club. We're always on the lookout for more and if we can spread the workload across a few more people, we can get even more done, whether your contribution is just a few hours on a small project or getting involved on a more regular basis. I would also like to thank David Wright for his valuable contribution in recent years as membership convenor, having recently ended his tenure on the Board and Committee. Thanks also to the members of staff throughout the club for their work and commitment over the past 12 months.

Finally, thank you to all members of Peebles Golf Club for your continued support over the past year. Simply by joining, everyone plays their part and I hope you feel proud that you are a member of this great club.

Ross Duncan
Captain

2. Summary Reports

Juniors

Bucking the national trend, we were delighted to report an increase in our junior membership a total of 136 juniors. Comparing golf with other sports clubs in our community, I firmly believe we offer the best value for money given the price and the package we offer. We have developed a great reputation as a family-friendly club and our members provide great support through our various fundraising activities. The Odd Shaped Ball Golf Day raised £1,700 which will be reinvested in our programmes, on top of a further £1,500 from the Odd Shaped Ball Dinner (our share of £10,000 raised for junior sport in Peebles).

Numbers competing in our junior competitions grew slightly and we have several talented young players coming through the ranks, under the guidance of junior convenor Davie Tait and our pro, Steve Johnston. A big thanks go to our ClubGolf coaching team of David Thorburn, Sam Anderson, Mark Hosker, Steven Waldie Gavin Carruthers, Hugh Harvie, Niall Istephan and Fearghas Lowther. Congratulations to our junior champion Jack Kinghorn who is certainly a name to look out for in the future; our junior development team who won their league and to the many junior members who saw significant cuts to their handicap last season. It was also great to see our young Development Team winning their respective league, while we had another great turnout at the Junior Presentation Night, which is becoming one of the highlights of the social calendar. Finally, congratulations to junior convenor David Tait who won the Clubsport Tweeddale Volunteer Coach of the Year Award – well deserved recognition.

Competitions

Competitions across all categories were well supported and tee-sheets were full for most of the season. As a club we offer a wide range of competitions for players of all abilities with a great variety of formats for people to play in, whether you enjoy a scramble, match play golf and the regular diet of stroke play events. We have made a few subtle tweaks to the fixture list for 2019 to try and I think we have made some improvements in achieving the best balance of events and different formats across the board, while introducing some new ideas, including a midweek Order of Merit series for men and women. This year also sees the 80th anniversary of AT Kyle's famous Amateur Championship victory, arguable the biggest achievement of any Peebles golfer in the club's history, and we are celebrating that landmark by staging the AT Kyle Trophy at the end of May, close to the date of his victory, and part of the Men's Championship qualifying.

We are also introducing a new 'Back to Front' competition in September, as a one-off nod to how the course used to be played with the back nine first. Peebles will also host the Scottish Women's County Championship in late summer and we look forward to seeing the country's leading female amateur golfers taking on our course.

A big thanks to our match and handicap convenor Mary MacIntyre and everyone on the competitions sub-committee for their major contribution to the running of our competitions. It would be great to see even more people involved in helping run our Open competitions – perhaps a different small group of people could take ownership of one of our Open competitions each, to reduce the reliance on the same people? Just a thought!

Greens

Our greenkeeping team have had a very busy year amid some challenging circumstances, with significant snow in the early part of the year followed by drought conditions in the summer, but as mentioned previously they have presented the course extremely well throughout the season and into the off-season. Work has been carried out in all aspects of the course in improving the greens, tees, bunkers, fairways, drainage and tree areas. Particular attention was paid to the bunkers following member feedback, which has been well received, with increased quantities of sand put in and some improved contouring.

The Club has continued to invest in greenkeeping equipment, with the acquisition of an additional Toro fairway mower and a Lastec rotary semi rough mower, while our policy of hiring equipment for specific projects at certain times of the year has continued our policy of efficient spending in these areas.

In the off-season, further development work has been undertaken on the driving range and the building of a safer buggy parking area, while a full winter programme of course work is well underway focusing on the tees, bunker faces, drainage and tree work.

We have had some changes in personnel during the year but I would like to thank Steven Borthwick, Lewis Thomson and Jacob Cunliffe for their excellent work throughout the year and also thank the volunteer gardening team who continue to do a great job in improving the areas around the clubhouse and practice putting green, thus ensuring that we make a good first impression for members and visitors arriving at the golf course.

2. Membership Information

As at 30th November 2018 the membership of the Club was as follows:

<u>Full members</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Gentlemen	303	325	321	323	278	266
Gentlemen (OAP)	76	72	77	65	68	73
Ladies	52	52	50	40	37	38
Ladies (OAP)	14	16	20	23	25	27
Young Adults \ Intermediate	65	65	48	33	26	14
Students	2	2	5	3	1	0
Total	512	532	521	487	435	418

Other Categories

5-day members	12	13	19	23	26	31
Country	17	13	15	13	13	17
Junior	136	116	159	153	114	98
Non-Playing	55	49	50	46	51	54
Social	98	81	87	70	67	54
Parental	0	0	0	3	3	3
Associate	73	79	77	80	64	87
Complimentary	7	5	7	7	7	8
Honorary	7	8	7	7	7	5

Regrettably the Club must report the passing of the following members;

George Stavert

George was a club stalwart. A member for 71 years, George worked as a greenkeeper for both Tweeddale BC and the club until his retirement. A formidable presence on the course, a strong supporter of club competitions on and off the course, a founder member of the TAMS and a renowned teller of tales and poems.

Alan Wilkie

Alan was a member for over 20 years and a golfer all his adult life having played most courses in Scotland. In addition to golf he was a keen bowler and Scottish Country Dancer. In common with many of his generation he had a tremendous repertoire of poems especially Burns.

David Dunbar

David joined the club in 2015 and was a popular member of the Saturday morning competition golfers, enjoying some notable success during his short time with the club. He was a keen footballer, playing as a goalkeeper for Symington Tinto FC and remained involved with his local club in a coaching capacity. A handy player and a 'Gentle Giant', the club was saddened to learn of his sudden passing in April last year.

Angela Biscomb

Angela joined the club in 2015 and although her time with us was short she made a big impression as a keen golfer and social stalwart usually alongside husband Les. Her golfing highlight was representing the club at the Belfry in partnership with June-Ann Clark at the American Golf Ladies Championship 2016.

David Boyle

David was member for 19 years, moving to non playing status in 2014. He was a keen supporter of the social side of the club, always up for a debate or discussion when he would often baffle his companions with his play on words and use of rhyming slang

Previous long-standing members**Bill Bonthron**

A founder member of the TAMs and a very popular member. Bill had been away from the club for several years due to ill health.

Ian Cunningham

Ian was a member for almost 20 years. An eminent Professor and academic leader he wore his status lightly. He had been away from the club for a few years due to ill health.

All will be sadly missed.

3. Finance Report: 2017 – 18

The club reported a deficit of £3k for the year ended 30th November 2018.

A summary of the financial results is set out below (all numbers £000's);

Year	2018	2017	2016	2015	2014	2013	2012
Subscriptions	250	255	237	220	212	205	217
Visitor income	60	52	57	56	63	51	50
Bar income	171	173	166	153	158	149	140
VAT Refund		111					
Less: Costs- other income	(484)	(534)	(460)	(429)	(413)	(403)	(460)
Surplus \ (Deficit) £000	(3)	57	0	0	20	2	(53)
Net Current Assets £000	39	25	116	99	88	41	15

The key financial schedules for the year are attached on pages 16 & 17.

At the beginning of last season 39 full paying members chose not to renew their membership. We have worked hard through the year to attract new members and to minimise the income shortfall. As a club we must continue to innovate and flex membership packages to ensure that we attract and retain members of all types and ages. We have attracted over 200 new adult playing members over the past five years and this has been a key contributor to the ongoing operation of the club.

Visitor income increased slightly during the year. The quality of our course and general facilities has enabled us to increase our green fee rate slightly but the level of competition continues to be high. Attracting visiting groups is vital to the club. We will continue to open our quieter Saturday's to visiting parties.

Bar income reduced slightly overall. The long winter with over 50 days lost to snow was difficult for with substantially reduced footfall. We then enjoyed some wonderful summer months with usage falling away rapidly from September. Coffee sales were strong, beer and wine were broadly level in volume terms and spirit sales dropped substantially reflecting changing consumption habits from members and visitors.

We want members to use the Clubhouse. The Bar discount scheme will continue. The cash discount for members will remain at 10%. The subscription credit of 10% on spend will remain but subject to a reduced minimum annual spend of £300.

The investment in the club flat is providing a return in line with expectations.

The catering franchise changed during the year and generated a good return for both caterer and club through the busy summer months. Unfortunately, usage of both bar and caterer fell away in the latter part of the year and we are now reviewing options for catering in 2019. We are fortunate in that we make a profit on our bar and our clubhouse is an excellent facility for member functions and other events. Increasing

usage and income will help to minimise increases in membership subscriptions.

The key areas of investment in the year were:

- Redecoration of the reception area. We were disappointed with the quality of the original carpet and this was replaced at minimal extra cost in January 2019.
- We replaced the hot water and central heating boiler utilising a mix of grant funding and interest free loans.
- Lease purchase of a Toro machine and direct purchase of a rotary rough cutter
- We replaced the Yamaha Buggy fleet.
- We developed the six-hole junior \ beginner course and the new buggy parking area, utilising our own resources.

Looking forward

We will continue to invest in the course and clubhouse. Subject to cashflow we will undertake work to refresh both the balcony and the carpet /decor in the Gents entrance area.

On the course we will continue to invest in machinery, our plans allow for investment in approximately £15k of assets. We are fortunate that our Lead Greenkeeper can access good quality used machinery to keep our capital investment cost at a reasonable level.

New Member Initiative

We continue to need new members and want to encourage existing members to introduce family members and friends. We have refreshed our introductory offer.

From 1st March 2019 a new full adult playing member introduced by an existing member will pay a fee of £470 (a £75 discount). The introducing member will also get £25 credited to their club card to set against future subscriptions.

A new young adult member (up to age 29) introduced by an existing member will pay £225 (a £35 discount). The introducing member will also get £25 credited to their club card to set against future subscriptions.

A new intermediate adult member (up to age 35) introduced by an existing member will pay £310 (a £50 discount). The introducing member will also get £25 credited to their club card to set against future subscriptions.

(1) the discount can't be exchanged for cash and (2) the new member can't have been a playing member of PGC at any stage during 2015 - 2017.

Please encourage your family and friends to join – we all benefit from membership of a vibrant growing club.

4. Budget 2019

Overview

This section outlines the proposed budget of the club for 2019. It is subject to agreement by the members at the AGM.

We have a financially sustainable club, but we must keep increasing the number of playing members and continue to invest in our facilities and staff to encourage usage of the club by members, guests and visitors.

Full membership subscriptions will remain the primary source of income for the Club in the short and medium term. This budget assumes a 2019 full adult playing membership fee of £545 – an increase of £30.

This covers a 4% inflationary increase and the increase in affiliation fees and seeks to prevent a weakening in the club's financial position. Our subscription levels are very competitive and sit below clubs of similar quality and facilities.

Income

- We are forecasting a 2% increase in membership income in 2019. This allows for an 8% reduction in member numbers across all categories, offset by our work to introduce new members to the club. We have no plans to change the structure of the OAP discount.
- Bar income is assumed to increase by 3%. We will be increasing prices by inflation and we will be seeking to encourage more usage by members and via functions. We will continue to offer satellite sports coverage.
- Green fee income is assumed to increase by 3%. We are benefitting from our improving reputation and have good advance bookings for 2019. We have slightly increased our baseline green fees. Use of spare weekend capacity will also help increase income but we are always at risk of bad weather, hence a prudent growth assumption.
- We made some progress on sponsorship and corporate membership in 2018. Hopefully, we can get more sponsorship for key competitions and the Adult Golf teams. Junior Golf continues to be well funded.
- We will generate income from catering and the club flat. Prudent estimates have been made for both.

Overall the draft budget assumes that income will remain broadly flat at £562,000.

We will seek to beat this forecast.

Direct costs

Direct costs include our basic cost of doing business – e.g. course maintenance, bar stock and the cost of our staff.

- We spent money in 2018 to maintain our greens machinery to a good standard and will continue to invest in new capital equipment (via leasing) and course improvements as appropriate.
- Bar stock costs are a function of both consumption and the margin we wish to achieve. We will keep our bar prices competitive.

- Staff costs will remain under control, but we must comply with minimum wage legislation which will provide an increase of 4.8% for some of our own staff and many staff at our suppliers. In addition, members should be aware that our fixed electricity and gas costs have increased by 24% and 31% respectively. This level of inflation will also feed through into all our supplier costs.
- The Club Management costs are fixed as per the contract in place. The directors believe that this is an essential spend given the need for management capability to control and optimise the operation of the Club which has annual income of over £500,000 and employs 13 staff and deals with the requirement of the Caterer and Professional.

Unavoidable costs

These costs will increase as we take on the liability for lease payment on new green keeping equipment. The Peebles Common Good Fund has agreed to freeze our rent at the current level for a further five-year period to 2023.

Scottish Golf fees have increased from £11.25 to £14.50. The Border Golfers Association also increased their fees by 50p to £2.50p. These fees will now be fixed until 2021. The overall amount of £17 per member is 3% of the overall annual subscription. Peebles GC has received strong support from Scottish Golf for Adult, Junior and Elite golf over the past few years and we expect this to continue.

Members should be aware of the potential risk in respect of Business Rates. The Scottish Government are still considering proposals to apply Business Rates to member owned sports clubs. We currently receive 100% mitigation on our rates via SBC; this saved us £16,500 in 2017. The position post the 2018 Scottish Budget is still not clear but this extra cost has been deferred for now.

Variable costs

These are items over which we have some control on the size and timing of spend.

- Repairs & maintenance costs will be managed within the cash limited budget.
- We will continue to market the club to potential members and visitors; online methods appear increasingly effective
- Administration costs will be under close review and reduced where possible.

Capital Investment

We will continue to invest in the course and clubhouse facilities.

The table overleaf summarises the budget for 2019 (2018 management accounts figures for comparison).

Summary

- Fees will remain competitive
- We will maintain close control over costs
- We will continue to invest in the course and clubhouse.

Grant Foster
Finance Director

Martin Kelso
Secretary

PGC Actual 2018 and Budget 2019			
	2018 Actual	2019 Budget	Narrative
Sales			
Members Subscriptions	249,665	255,000	Focus on affordability & growth
Range income	7,348	7,500	SJ rent + average £500 per month - focus on increased usage
Visitors Green Fees	59,606	61,400	Manager & pro focus - increase rack rate again
Rental	20,404	22,500	Pro focus - ageing membership - more buggy use
Sponsorship	12,592	12,500	Club manager focus - more support for teams
Bar Sales	171,205	176,000	Bar manager focus - potentially more functions
Games Machine	535	600	Fruit machine only
Other Income	19,187	12,000	income from catering events + extra revenue grants if possible
Rental - caterer	6,922	6,900	No growth assumed ast this stage
Rental - Flat	8,907	8,500	£800 p.m from flat less void period & expenses
Total Income	556,371	562,900	
Wages & Fees			
Wages & Staff Costs - Greens	87,409	85,000	3 staff + 2 P/T + new apprentice April 2019
Wages & Staff Costs - Clubhouse	59,504	55,000	Less overlap + reduced non productive \ training hours
Wages & Staff Costs - Admin	8,448	9,000	Admin staff required for 20 hours pw
Club management costs	33,997	34,000	Fixed Fee to 28/2/19
Professional Retainer	13,783	14,200	Inflationary increase
Professional Fees	9,610	10,000	Inflationary increase
Total Wages & Prof. fees	212,751	207,200	
Gross Surplus / (Deficit)	343,620	355,700	
Overheads			
Course Maintenance & Repairs	15,687	16,200	includes work on greens, bunkers, paths, buggy park
Rental Expenses	13,548	14,000	Buggy costs - rental
Range costs	5,004	2,000	ball replacement costs & range repair work
Bar Purchases	71,526	73,300	increase margin through functions
Games Machines	260	-	
Vehicle Running & Maintenance	11,325	13,000	
Course Leasing	23,330	27,000	new equipment mid summer - extra £3k cost
Rent & Rates	17,968	18,400	Medium term Scot Gov't risk re business rates
Utilities	16,371	20,000	Base price increase of c.25%
Contract Maint & Cleaning	31,302	32,200	£16k relates to cleaning; balance is alarms and other items
Repairs & Renewals	17,216	19,000	sundry items - including new carpet for reception
Satellite TV	8,182	8,500	ongoing cost \ benefit analysis required
Administration	7,417	7,700	inflationary increase
Office Equipment	2,485	2,600	Look to reduce photocopier cost by £1k p.a
Marketing & Promotion	4,518	4,800	
Subscriptions, Licenses etc	1,995	2,100	inflationary increase
Insurance	5,590	6,200	2018 claims will affect premium
Golf Union Levies	7,494	9,400	SG=£14.50/member; BGA = £2.50/member
Competitions	(1,095)	(2,000)	more opens should generate more income - cover costs
Sponsorship Expenditure	725	800	
Entertainment & Hospitality	12,273	10,000	link to other income above - cash in & out on functions
Bank & Finance Charges	7,846	8,100	
Depreciation	46,936	41,000	
Unreclaimable VAT	21,231	20,000	as per calculation
Corporation Tax	-	-	
Training & Courses	1,585	1,000	
Total Operating Costs	350,719	355,300	
Profit on sale of Fixed Asset	4,000		
Net Surplus / (Deficit):	(3,099)	400	

N.B there are small differences in income and cost headings between the mgt and statutory a/cs.

5. Subscriptions

The following changes to subscriptions are proposed for 2019;

- A £30 increase in subscriptions for full adult playing members; a 5.8% increase for adults; 6.7% for OAP's, maintaining the £65 differential.
- Young adult and Intermediate fees maintain the link to full fee at 50% and 70% respectively, rounded up to the nearest £5.
- **All adult playing member fees include the Scottish Golf affiliation fee of £14.50 (an increase of £3.25) and the Border Golfers Association fee of £2.50 (an increase of 50p)**

The proposed subscriptions are tabled below;

Full Adult: 36 & over	£515 £545	Country	£199 £215
Full Pension	£450 £480	Non-Playing	£40 £45
5 Day*	£370 £390	Marital Associate	£15
Young Adult: 22-29	£250 £280	Social	£60 £70
Intermediate: 30-35	£350 £385		(£58.33+VAT)
Youth: 18-21 (or in full time education)	£150 £160		
Junior: 16-17	£90 £95	Lockers – Adult	£20 £22
		Lockers - Junior	£5 £6
Junior: 12-15	£60 £65	Buggy Store	£15 £25
Under 12**	£40 £45	Battery Box	£50

*The "5 Day" membership category is not an open section of subscriptions and the fee applies solely to those members that were in this category last season.

** Up to 15 Junior fee includes all "ClubGolf" \ 18 Steps coaching costs.

A bar loyalty payment of £20 will be added to the subscriptions of all adult playing members, non-playing and social members.

2019 new member deals – to be announced March 2019

- Adult membership - £470 – Introducer bonus £25*
- Young adult - £225 – Introducer bonus £25*
- Intermediate - £310 – Introducer bonus £25*

*All introducer bonuses will be credited to member cards to pay future subscriptions only.

*Applicants who were members in in 2015/16/17 are ineligible for discounted subscriptions.

PGC: Detailed Income & Expenditure Account For the Year Ended 30th November 2018

	2018	2017
	£	£
INCOME		
Members subscriptions	249,665	256,131
Visitors green fees	59,677	52,472
VAT Refund	-	85,876
Other direct income	77,287	66,318
	386,629	460,796
Cost of sales		
Greens /course expenditure	27,012	33,021
Other direct expenditure	52,074	43,460
Other staff costs	3,023	2,218
Green w ages	84,775	87,017
	166,884	165,716
	219,745	295,080
Bar		
Bar Sales	171,204	162,087
Less: Bar purchases	71,525	81,544
<i>Bar gross profit margin 58.2% (2017: 49.7%)</i>		
	99,680	80,543
GROSS SURPLUS	319,424	375,623
Other income		
HMRC refund interest	-	25,707
Transfer from deferred income	-	8,520
Deposit account interest	712	802
Flat rental income	8,907	1,673
Restaurant rent	6,922	1,470
Range income	7,348	5,547
	23,889	43,719
	343,314	419,342
Expenditure		
Clubhouse w ages	58,754	48,135
Rent	15,423	15,490
Rates	7,587	7,289
Insurances	5,219	5,771
Heat, light and power	16,371	15,405
Office equipment maintenance	10,853	11,334
Repairs and renew als	17,216	23,946
Professionals retainer	13,783	13,833
Hire of equipment	31,512	24,494
Range costs	5,004	2,446
Stationery, printing, adverts	8,389	8,919
Telephone & Postage	3,199	4,923
Household and cleaning	17,890	17,009
Secretarial salaries	8,448	19,363
Training and courses	1,585	202
Sundry expenses	706	445
Subscriptions and levies	7,734	8,006
Irrecoverable VAT	21,231	32,010
Accountancy	8,760	8,823
Legal and professional fees	34,447	41,002
Licences	1,459	1,377
Flat rental costs	-	12,727
Donations	-	1,590
	295,570	324,539
OPERATING SURPLUS \ (DEFICIT)	47,744	94,804
Finance costs	(7,847)	(7,427)
Depreciation	(46,937)	(36,674)
Profit on disposal of assets	4,000	5,521
Corporation tax	(462)	(859)
TOTAL SURPLUS \ (DEFICIT)	(3,502)	55,365

PGC: Balance Sheet
30th November 2018

	2018	2017
Fixed Assets		
Property, plant and equipment	670,569	649,416
Current Assets		
Inventories	6,526	6,781
Trade and other receivables	7,407	10,231
Cash and cash equivalents	<u>128,908</u>	<u>134,500</u>
	142,841	151,512
Trade and other payables:		
Amounts falling due within one year	<u>(103,559)</u>	<u>(126,637)</u>
Net Current Assets	39,282	24,875
Total Assets less Current Liabilities	709,851	674,291
Trade and other payables:		
Amounts falling due after more than one year	<u>(88,296)</u>	<u>(49,233)</u>
Net Assets	<u>621,555</u>	<u>625,058</u>
Reserves		
Other reserves	158,696	158,696
Retained earnings	<u>462,859</u>	<u>466,362</u>
	<u>621,555</u>	<u>625,058</u>