

CHAIRMAN'S STATEMENT

My Statement last year warned of increasing costs of maintenance in addition to wages and services and of a need to generate income. The heavy increases in Subscriptions, Entrance and Green Fees, as painful as they were, have been found to have been justified and enabled us to meet our Budget.

I am pleased to report that for the year covered by these Accounts, the gross income of £125,017 provided a net surplus of £5,681. The increase in Subscriptions and Entrance Fees provided the additional £24,000 required to cover our costs.

There are a few items in the income and expenditure account which need explanation. The increase in secretarial costs and remuneration covered by the full time employment of a Manager and a Golf Secretary. Mr. J. Boorman, by mutual agreement, resigned as Manager under the terms of his contract and the Board's action in this matter was in the interest of the Club's reputation.

There is a recurring item of expenditure in respect of the maintenance of the exterior fabric of Rochford Hall and although we are hopeful of a grant through the Department of the Environment, this is by no means certain and therefore a provision of £5,000 has been made in these accounts for maintenance and this will be included every year.

Although there are signs of a slowing down in the rate of inflation and a reduction in interest rates, etc., the cost of living is not yet levelling off. Wages and the cost of materials and services will continue to rise albeit at a slower rate. It is important that we control expenditure in the year ahead and the re-structuring of the office administration will make this task easy to handle. The Budget for 1983 has been prepared with these factors in mind. I am satisfied that the Board's decision to link income to the rate of inflation is a sound one and takes into account the continuing policy on Membership and a determination to maintain our Club as a Golf Club.

During the year, the Company has provided a new Beer Store to ensure security of stocks and a more efficient service to the Bars; approval has been given for the overhaul of the hot water and central heating systems; an expenditure on repairs to the ditch on the 7th and a small kitchen is being installed at the rear of the Bar to provide light snacks at times when the Club's catering facilities are not available.

I am pleased to say that the determination of the Board and the Committee to achieve the closest possible understanding of each other's operation and responsibilities is proving successful and I hope that in the years ahead this rapport will be maintained.

Finally, the Directors join me in recording our thanks to all the Staff, both on and off the Course, for their services to the Club and it is hoped that all Members in their turn will continue to support all Club activities and thus help to generate the income we need to maintain our Club's standard.

W.F. Peck,
Chairman

November 1982



REPORT OF THE DIRECTORS
OF
THE ROCHFORD HUNDRED GOLF CLUB LIMITED

BUSINESS OF THE COMPANY

The Company provides golfing and other social activities for the benefit of the members.

DIRECTORATE

The Directors during the year ended 31st August 1982 were:-

R.G. Martin, W.F. Peck, J.H. Bacon, W.E. Francis, G.G. Shenstone, A.J. Salvage, Mrs. R. Sykes, Mrs. J. Thrower and I.W. Trenaman. A.J. Salvage and Mrs. R. Sykes ceased to be Directors on vacating the office of Captain and Ladies Captain.

Mr. W.F. Peck and Mr. G.G. Shenstone retire from office at the Annual General Meeting and being eligible offer themselves for re-election.

The Company has no share capital and therefore the Directors do not own any shares.

INCOME AND EXPENDITURE ACCOUNT FOR 1982

Income from members		£121,802
Interest on Deposit Account		£3,215
Total Income		£125,017
Less Administrative expenses	£106,989	
Depreciation	£6,047	
Provision for external repairs	£5,000	£118,036
		£6,981
Less Taxation		£1,300
Surplus to BALANCE SHEET		£5,681

FIXED ASSETS

During the year £4,240 was expended on new store, £2,893 on alterations to the Club premises, £9,741 on machinery and £1,895 on equipment. There is a liability in respect of external repairs to the building and it has been deemed prudent to make a provision of £5,000 towards the cost of the work.

AUDITORS

Messrs. Clemons Midgley have signified their willingness to continue in office for a further year. Their fee will be fixed at the Annual General Meeting.

MEMBERSHIP

The membership of the Company as at 5th November 1982 was

	<u>MEN</u>		<u>LADIES</u>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Full	296	307	76	81
Mid Week	208	207	40	40
Country	17	17	3	2
Juniors and Cadets	66	68	20	14
Non-Playing/Social	56	50	11	3
Hon. Life	4	7	3	3
Foreign	-	-	-	-
	<u>647</u>	<u>656</u>	<u>153</u>	<u>143</u>

SUBSCRIPTIONS, ENTRANCE FEES, GREEN FEES

The Directors recommendations for 1983 are set out in this notice.

THE DIRECTORS MAKE THE FOLLOWING RECOMMENDATIONS FOR 1983

ANNUAL SUBSCRIPTIONS - EXCLUSIVE OF V.A.T.

MEN

FULL MEMBERS (Less £15 if member's wife is a playing member)	£200
MID WEEK MEMBERS (Less £10 if member's wife is a playing member)	£145
COUNTRY MEMBERS	£65

LADIES

FULL MEMBERS	£165
MID WEEK MEMBERS	£145
COUNTRY	£55

JUNIORS

Ages 18-21 or 23 where the junior is full time student	£70
MID WEEK JUNIOR	£50
Cadets Ages 12-18	£40

NON-PLAYING MEMBERS	£20
SOCIAL MEMBERS	£5

V.A.T. AT THE CURRENT RATE WILL BE ADDED TO THE ABOVE ACCOUNTS

ENTRANCE FEES

The entrance fees for all new playing members shall be one and a half year's subscription, plus V.A.T. at the current rate.

CADETS - up to age 18 no entrance fee.

When promoted to Junior to be charged half current entrance fee and thereafter half the current entrance fee when becoming a full member less any amount already paid. Additional fees payable by existing members on transfer shall be based on one year's subscription.

GREEN FEES - (INCLUSIVE OF V.A.T.)

Monday - Friday - Visitors	£7.00 per round. £10.00 per Day
Visitors introduced and playing with a member of the Club	£5.00 per round or per Day
Saturdays and Bank Holidays - Visitors	£12.00 per round or per Day
Visitors introduced and playing with a member of the Club	£5.00 per round or per Day
Sundays - Visitors introduced and playing with a member of the Club	£5.00 per round or per Day
Cadets	£3.00 per round or per Day

INCLUSIVE OF V.A.T. at 15%

ROCHFORD HUNDRED GOLF CLUB LIMITED

DIRECTORS

W.F. Peck (Chairman), R.G. Martin
J.H. Bacon, I.W. Trenaman, G.G. Shenstone
Mrs. J. Thrower

NOTICE IS HEREBY GIVEN that the NINTH Annual General Meeting of the Members of THE ROCHFORD HUNDRED GOLF CLUB LIMITED will be held at the Club House, Rochford Hall, Rochford, Essex, on Thursday 2nd December 1982 at 8.30 p.m. for the following purposes:-

1. To receive the Director's Report and Statement of Accounts.

2. To elect Directors.

Mr. W.F. Peck and Mr. G.G. Shenstone retire in accordance with the Articles of Association and being eligible offer themselves for re-election.

3. To fix the remuneration of the Auditors.

Messrs. Clemons Midgley & Co. have signified their willingness to continue in office for a further year.

4. To approve the subscriptions payable by members for 1983.

5. To approve the Entrance Fees payable by new members for 1983.

6. To approve the Green Fees payable by visitors for 1983.

7. Any other business.

8th November 1982

Rochford Hall,
Rochford, Essex.

BY ORDER OF THE BOARD

J.H. BACON
Secretary

THE DIRECTORS RECOMMENDATIONS FOR 1983 ARE SET OUT OVERLEAF.

THE ROCHFORD HUNDRED GOLF CLUB LTD.
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST, 1982

1. The Company is limited by guarantee. Clause 7 of the Company's Memorandum of Association provides that, in the event of the Company being wound up, the liability of each member, whilst he or she is a member or within one year afterwards, shall be limited to such amount as shall be required, not exceeding £15.
2. Clause 31 of the Company's Articles of Association provides that Directors' appointments are to be honorary, and that no Director shall receive any remuneration for services in that capacity.
3. Movements in the Fixed Assets of the Company during the year under review are reflected in the schedule on page 3.
4. No provision has been made for depreciation of the freehold land and premises for the year under review.
5. The amount of £143,800 shown on the Balance Sheet in respect of Bond schemes is made up of units of £100 each. These Bonds are not secured on any assets of the Company, and are repayable at par in the event of the holder's death or cessation of membership, or in other special circumstances. The Bonds do not entitle the holders to any interest thereon.
6. The provision made in the Accounts for the Company's liability to Corporation Tax has been calculated at a rate of 40% on the Bank deposit interest received in the year.
7. No provision has been made in these Accounts for prepayments of members' subscriptions and locker rents for the period from 1st September to 31st December, 1982, the amounts shown under those headings being the full charges for the 1982 calendar year.
8. A provision of £5,000 has been made in these Accounts towards the cost of future external repairs to the Club House.

THE ROCHEFORD HUNDRED GOLF CLUB LTD.
(LIMITED BY GUARANTEE)

SCHEDULE OF FIXED ASSETS - YEAR ENDED 31st AUGUST, 1982

	<u>At 31/8/81</u>	<u>Additions</u>	<u>At 31/8/82</u>
<u>Cost or book values</u>			
Freehold land and premises - Rochford Hall and golf course:-			
At cost to 31st August, 1981	£192,499		
Additions, at cost:-			
New storeeroom (Bar supplies)		£4,240	
Green Keeper's shed		1,668	
Alterations to staircase		1,225	£199,632
Course machinery and equipment	18,424	9,741	28,165
Furniture, lockers and Club House equipment	12,825	1,895	14,720
	<u>£223,748</u>	<u>£18,769</u>	<u>£242,517</u>
 <u>Aggregate provisions for depreciation</u>			
Freehold land and premises (see note 4 to the Accounts)	14,881		14,881
Course machinery and equipment	10,534	4,408	14,942
Furniture, lockers and Club House equipment	8,161	1,639	9,800
	<u>£33,576</u>	<u>£6,047</u>	<u>£39,623</u>
 <u>Net book values</u>			
Freehold land and premises	177,618		184,751
Course machinery and equipment	7,890		13,223
Furniture, lockers and Club House equipment	4,664		4,920
	<u>£190,172</u>		<u>£202,894</u>

(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st AUGUST, 1982

