

# **Peterculter Golf Club**

**2019**

**ANNUAL**

**GENERAL**

**MEETING**

**NOTICE**

**&**

**ANNUAL**

**ACCOUNTS**



Dear Member,

The ANNUAL GENERAL MEETING will be held in the clubhouse on **Wednesday 27<sup>th</sup> February 2019**, at 7pm, for 7.30pm. This Notice is provided to enable compliance with the Club Constitution, in the following matters:

OFFICE BEARERS	
Retiring Office Bearers (per constitution)	S Reid, Captain T Grose, Vice Captain R Whyte, Treasurer S C-Smith, Secretary G Telfer, Greens Convenor
COMMITTEE MEMBERS	
Remaining on Committee: Resigning from Committee:	J Watson T Laing

**Nominations for Management Committee:**

Office Bearers		Committee	
Captain:	S Reid	Gents Captain:	Vacant
Vice Captain:	T Grose	Ladies Captain:	J. Watson
Secretary:	S C-Smith		
Treasurer:	R Whyte		
Greens Convenor:	G Telfer		

Nominations for Office Bearers must be intimated on the Noticeboard in the locker room corridor area of the Clubhouse by the 6<sup>th</sup> February 2019. These must be proposed and seconded and signed by the Nominee to consent to willingness to stand.

**A G E N D A**

1. Apologies (only written apologies will be recorded).
2. Approval of the Minutes of the 2018 AGM (to be available in the clubhouse).
3. Matters arising from the Minutes.
4. Captain and Convenors' Reports.
5. Treasurer's Report.
6. 2019 Fees and Budget
7. Election of Office Bearers and Committee members.
8. Election of Accountants.
9. A.O.C.B.
10. Q and A

## Annual Fees for 2019

The Annual Fees for 2019 will be proposed as detailed on Attachment One of this Notice. Total fees are inclusive of VAT (Social Membership only), Golf Union (Scottish Golf) Fees and Members' Liability Insurance Scheme (details can be found on the Club website).

Your invoice is correct if the fees for 2019 are approved at the AGM. If you have received this Notice by e-mail your invoice will follow in a separate e-mail, or if we have no e-mail address on file your Invoice is included with this Notice. Fees may be paid prior to the AGM. The Club Office to be contacted regarding any incorrect invoices for correction. **Please include your invoice with your payment; alternatively include your name and membership number with payment.** Billing numbers cannot be traced to members.

These subscriptions are due for payment on the **1<sup>st</sup> MARCH 2019** and should be paid within 7 days. Fees unpaid by the **31<sup>st</sup> MARCH 2019** will mean that Membership will be in forfeit – no reminders will be sent! A 10% surcharge will apply for late payments as approved at the 2011 AGM.

Payment can be made by any of the following methods:

1. Cash or Cheque (made payable to Peterculter Golf Club). If paying in person the office hours are Monday, Tuesday, Thursday 10am to 3pm, Friday 10am to 12noon and closed on a Wednesday.
2. Debit/Credit Card.
3. Internet Banking. If paying via the internet please quote your name and membership number as your reference (not bill number). **Bank Account details: Sort Code is 80-45-06 and the Club's Account Number is 10356661, Account Name: Peterculter Golf Club**
4. Standing Order. Members may opt to pay by standing order over 8 months, commencing January or over 5 months, commencing April. There is no additional charge for this method of payment. Contact office for further details. The monthly payments would cover subscriptions only and any additional fees, lockers etc. are payable by 31 March.
5. Direct Debit. Fairway Credit Direct Debit Scheme: Members already paying by direct debit, and wishing to continue with the scheme, **need do nothing!** You will be invoiced in March; your subscription will be paid, on your behalf, by Fairway Credit and the direct debit payments will continue. If you wish to withdraw from the scheme, please contact the office as soon as possible. **Once you commit to the scheme for the year it is not possible to subsequently cancel your membership. The balance of your fees would still be due to Peterculter Golf Club.** This payment method is only available to those members currently on the scheme and is no longer available to new members.

Thanks  
Jennifer Watson  
Club Administrator

## Resigning Members:

Should you no longer wish to be a member at Peterculter Golf Club, please advise us at your earliest convenience. We cannot offer your place to those prospective members on any waiting list until you advise us of your intention to resign.

Should you no longer require your membership, please complete the tear off slip and return it to the club office. Alternatively, call 01224 735245 option 2 during office hours, leave a message on voice mail, or by e-mail [membership@petercultergolfclub.co.uk](mailto:membership@petercultergolfclub.co.uk) and advise the Membership Administrator. The office hours are Monday, Tuesday, Thursday 10am to 3pm, Friday 10am to 12noon and closed on a Wednesday.

We appreciate your help in this matter and will be sorry to see you leave.

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I no longer wish to be a member of Peterculter Golf Club. Please terminate my membership with immediate effect.

Name: .....

Membership No.: .....

Category: .....

Signed: .....

Return to: The Club Office, Peterculter Golf Club, Oldtown, Burnside Road, Peterculter, Aberdeen, AB14 OLN.

## **CAPTAINS AND CONVENORS REPORTS FOR 2018/2019:**

### **Captain's Report**

At the end of the financial year 2018/19 I am very pleased to report that the Club is in an improved financial position compared to the last few years. We all know that Golf Clubs in general are struggling specially to retain and attract new members and the age profile of most Clubs is skewed toward the over 60s. Two options were available to us, either manage decline and cut costs to suit or to try and grow the Club. For the Management Committee the choice was clear, and we decided that we must attempt to grow the Club to improve the financial position while at the same time not losing focus on the course and the need for continuous improvements.

So, the Management Committee this year has had maximum focus on growing the Club by increasing membership, increasing visitors and increasing sponsorship while at the same time controlling/reducing costs and generating a cash pool to be used exclusively for improving the course.

In order to achieve all the above objectives, we have had to raise the bar on Marketing the Club with a large-scale programme on social media, progression into radio advertising as well as continuing to use conventional marketing channels. We have also been proactive in engaging with other clubs who are facing similar challenges while at the same time trying to stay ahead of the competition with membership deals. So this year we have created the Royal Deeside Golf Ticket (linking Peterculter, Banchory, Aboyne, Ballater and Braemar to target the golf tourism market), we have introduced the Reciprocal Deal with other Deeside League Clubs to attract more visitors (combating the cheap online golf deals) and we have adjusted fees and created new categories of family and group membership to attract more members. We have focussed on Sponsorship and have been very lucky to find a great Sponsor in Nicol of Skene who has helped us enormously with our course improvement work.

The results of our efforts are quite encouraging, and the Club is much better off compared to last year. Membership and visitor income are both up and at year end the Course Improvement Fund stood at 24K which has enabled substantial improvement work to be carried over the winter. On costs, the course expenditure was down compared to last year mainly due to a revised staffing plan and a significant saving on leased machinery costs.

Having extra cash around has enabled the completion of long overdue maintenance of the Clubhouse exterior, badly needed kitchen equipment to be

purchased and the complete replacement of the sewage pumps which were at the end of their life. It has also allowed us to employ a part time and critical Marketing resource.

So all in all it is a good picture and the focus for 2019/20 will be much more of the same, smart marketing, introductory deals to attract individuals, families and groups and keep generating funds to continually improve the Course.

You will be reading the various Convenor Reports which follow, and I will not steal their thunder but want to highlight a few things for you and give you an insight into the focus areas for 2019.

On marketing. Marketing has come on leaps and bounds but there is more to do. There is enormous scope for attracting visitors both in the UK and overseas and we will be working on this with the support of Visit Aberdeenshire.

On membership. On an annual basis we must replace the normal attrition rate at PGC, which is anything from 50 to 80 members. We achieved this last year and we must do it again with targeted marketing and smart packages.

On sponsorship. While budgets in all companies are tighter these days, we still need a few more Sponsors who see association with PGC as a win/win and we will be working on this.

On greens. We are really pleased with the revised staffing arrangements, less staff in the winter and more in the summer and we are also pleased with the can-do attitude of all our green staff which has been very refreshing.

On the Clubhouse. Susan Chappell-Smith took on the role of House Convenor to oversee various improvement initiatives. The feedback from members has been quite encouraging and Susan will be staying in this role for another year. It is worth noting however that despite all the efforts this year to try and improve clubhouse utilisation by Susan and the staff, the Clubhouse income remains essentially unchanged.

On the Ladies. I cannot quite believe how lucky we are at Culter to have such a brilliant Ladies section. You have so much fun. An interesting statistic is that on a percentage of total members, PGC has one of if not the highest number of lady members in the entire Country which is very likely due to the great fun atmosphere which has been created over the years.

On the Gents, some great golfing achievements this year guys. Great Pennant League season and a victory in the Deeside Scratch Knockout. Really well done.

On the Juniors, the children's coaching programme remains a popular as ever and family fun days have been introduced with one of the events attracting over 250 people!! The Junior handicap section is quite small still but is active in various competitions, but more work is required to smooth the transition from the coaching programme into the junior's handicap section.

On the Professional shop. A tough year for Ross with staffing issues, however he is never put down, great contribution to help grow the membership, increase visitor income and attract juniors. With the staff changes in the pipeline there will be a solid team in the shop and much more coaching available for everyone in 2019.

That's about all that there is to say other than a big thanks to all the staff at PGC who all work so hard to make the Club the success that it is and to my Committee who have all helped deliver really great results in 2018. I will be available during and after the AGM to answer any questions and listen to any suggestions for improvement that you might have.

**Stan Reid**  
Club Captain

## Financial Report

Financial performance for the year ending November 2018:

### Comparison between 2018 Actual and Budget Figures:

<b>PETERCULTER GOLF CLUB</b>		
<b><u>INCOME</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>
Subs/Green Fees/Sponsorship	513,256	494,756
Clubhouse	91,158	92,440
M & H AND Opens (Net)	3,735	3,254
<b>Total Income</b>	<b>608,149</b>	<b>590,450</b>
<b><u>EXPENDITURE</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>
Administration	137,008	126,380
Course	253,498	274,513
Clubhouse	173,400	165,664
Non-reclaimable VAT	31,666	22,000
<b>Total Expenditure</b>	<b>595,572</b>	<b>588,557</b>
<b>SURPLUS FOR YEAR FROM OPERATIONS</b>	<b>12,577</b>	<b>1,893</b>
Less: Capital Expenditure	5,755	
<b>Cash Surplus for Year</b>	<b>6,822</b>	<b>1,893</b>
Depreciation	29,404	
	<b>2018</b>	<b>2017</b>
<b>Bank position at end of Nov</b>	<b>59,331</b>	<b>30,428</b>

The overall financial position of the club remains strong despite the continuing tough market conditions effecting golf clubs generally. Overall our income was up from budget mainly due to an increase in subscriptions. There was an increase in visitor green fees, however, this was offset by a similar reduction in outings. Overall our actual income was over 3% greater than the budget.

Our total actual spend was within 1% of our budget which underlines our robust financial processes and the hard work of the committee and staff to ensuring we remain within our budget. Savings made on the course were offset by increased administration costs associated with our new social media exposure. However, this cost helped to generate additional income for the club by attracting new members and increasing our community profile.

Throughout 2018 the club continued to experience financial challenges which meant expenditure needed to be closely monitored and spent as per the agreed budget. Securing new members was crucial to meeting the budgeted expenditure and various initiatives were employed to increase our core membership. This will continue in 2019 as we strive to achieve as near to full membership as is possible.

Payment of fees by standing order in advance has helped our cashflow as historically we always went into our overdraft throughout the winter but having some income from January for the current year fees has helped with a result our overdraft requirement has almost been eliminated. I would encourage as many members as possible use this facility to further help our cashflow in 2019.

### Cash based budget to 30 Nov. 2019

<b><u>Income</u></b>	<b><u>£</u></b>	<b><u>Expenditure</u></b>	<b><u>£</u></b>
<b><u>Administration</u></b>		<b><u>Administration</u></b>	
Subs/Joining Fees	418231	Payroll	38283
Green fees	55000	Rates/Ins/Lease/Int/	33485
Lockers/Trolleys/Buggy	10795	Golf Pro/Pro Fees	34139
Sponsorship/Life SG subs	16073	Office Anc/Tel/Advert/Gen Exp	33045
<b><u>Clubhouse</u></b>		<b><u>Course</u></b>	
Bar Income	71000	Payroll & training	164884
Bar Purchases	-26000	Contract Support/Projects	3250
Loyalty card cost	-5500	Equip/Diesel/Repairs	29036
		Winter maintenance	5000
Catering Income	91000	Course	28050
		Materials/chemicals/Misc	
Catering Purchases	-34000	Leased Equip payments	33069
Loyalty Card cost	-4800		
		<b><u>Clubhouse</u></b>	
Gaming Machine/ Misc	1340	Operating/repairs/renewals	15410
Match and Handicap & Opens	3254	Bar payroll & training	59961
<b>Total Operating Income</b>	<b>596393</b>	Kitchen payroll & training	69190
		Electricity/Water	24400
		Social & Misc Exp	1300
		<b>Unreclaimable VAT</b>	<b>22500</b>
<b>TOTAL INCOME</b>	<b>596393</b>	<b>TOTAL EXPENDITURE</b>	<b>595002</b>
		<b>Surplus for year from operations</b>	<b>1391</b>

The 2019 budget has been set assuming a break even with expenditure matched to income.

In setting the 2019 budget the following assumptions have been made:

- Increase of fees of 2.1% (full adult £664 from £650).
- Small increase of overall membership offset by reduction due to increase in 5 day and transitional members.
- No increase in lockers or trolley store fees.
- Discount on loyalty card to remain at 10%.
- All members have the option of paying subs over 8 months by standing order direct to the club with no additional charge.
- No flood contingency.

- Capital expenditure to be kept to a minimum with this being spent only when additional income from budget has been achieved.

There will be no doubt further financial challenges in 2019 but the club has progressed well since my last time in this role and although the revenue streams from outwith members continues to be a challenge we have a strong membership and a golf course to be proud of.

With this in mind, I ask you to attend the AGM to ask any questions you have and ultimately support these budget proposals. Your continued support of the club in 2019 will ensure that we can thrive and prosper.

Ray Whyte

Secretary/Treasurer

### **Secretary/House Convenor's Report**

2018 was quite a good year for the club, with a big push for membership and the introduction of some new categories for families, groups and juniors. This was helped by a concerted marketing strategy. Since as recently as December 2018 I have signed over 25 membership application forms! One of the most effective forms of advertising is by word of mouth and if you introduce a new member £100 will be added to your gold card.

All relevant licenses have been renewed allowing the club to function within accepted guidelines.

In 2018/2019 members who passed away were Derek Mathieson, Dennis Anderson, Jim McBeath, Stan Keir, Peter Robertson, Andy Howie, Arthur Legg who was a member of the greens staff for many years and Gillian Dickie who was a ladies captain from 2013 to 2014.

I took over the job of house convenor in July 2018. This position had been vacant for a few years.

I did an inventory of the equipment in the kitchen and assessed which items needed replacing or repaired. As a result of this we have installed a new fly screen, fly catcher and freezer. We purchased an additional fat fryer which doubles our capacity to cook fish. We added bowls for salads and large serving dishes to the crockery store. In the budget for this year we allowed for the purchase of a new BBQ and this has now been purchased. We also hope to get a new oven if finances allow.

A new function menu is available for members who wish to organise a party at the club. This is available from the catering staff. To date we have had 6 birthday party functions, an afternoon tea party, numerous Christmas lunches for groups from the village and of course the section lunches.

We introduced a new daily menu which had mixed reviews. We will look at the menu for 2019 and make changes as a result of the feedback we received from members. We will continue with deals of 2 for £12/£16 offers. Vegan/vegetarian and gluten free options are now also available.

We always get good feedback from outings and visitors so will concentrate on providing more of the same for 2019.

Social functions at the club will run from October to April. Experience has shown that these are not popular in the summer/golfing season. These will continue to be advertised as widely as possible via our marketing channels, social media and email.

We have an issue with the disposal of fat from the kitchen, but this is being investigated to see if we can find a more efficient and yet cost-effective way of dealing with it.

Susan Chappell-Smith

Secretary/House Convenor

### **Greens Report**

It's been a challenging year for Mark Angus our head greenkeeper, in his first year in Charge.

We hardly had any spring weather this year, up until the end of April we were still getting frost at nights, and then for the next 3 months we went to the other extreme of very warm and dry weather.

The irrigation system was being used continually at night on the tees and greens, and during the day the greens staff were having to hose areas on the greens that were starting to burn up.

Our water supply was getting dangerously low, so we had to cut back on the watering of the tees and only on for a very short period at night for the greens. The water quality going on to the greens was not good, and we did get some disease on the greens, but it was dealt with without any damage being caused.

The fairways suffered due to the lack of rain and even now have not fully recovered, hopefully if we get a reasonable spring they will return to grass, if not we may have to reseed some areas.

The weather was not good for the greens staff but great for golfers, but credit to Mark and his team getting the golf course playable and in good condition considering the lack of rain.

We have continued with coring and verti draining the greens every 4-5 weeks, we have had core samples of the greens taken and the health of the greens has improved greatly.

Verti draining causes virtually no disturbance to the greens and they recover within a day or two.

The coring causes a bigger disturbance, particularly getting sand into the cores equally, we have not had any proper machinery to help us with this, so we have recently purchased a "Sweep n Fill" brush machine and this should be delivered in February 2019.

The Terra Spike aerifier we purchased last year has been used on the fairways since the end of the season, it has proved its worth with heavy rain at the end of November and beginning December, the majority of fairways have

drained particularly well. There are a couple of fairways which will be redone before the start of the season.

With the change in staff this year we increased the summer staff and reduced the winter staff that has resulted in more efficient use of the manpower budgets, the course condition has continually improved carrying on from previous years.

The winter programme is well under way and most of the major tasks should be completed by the season start, special thanks to Nicol of Skene for carrying out work our greens staff wouldn't have been able to do.

I would also like to thank the volunteers who have also helped tidying up the course this year.

**Gordon Telfer**  
Greens Convenor

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### **Ladies Report**

2018 gave us a great golfing season with some lovely weather and when the sun shines on the course it is looks stunning with the views over the River Dee and the surrounding countryside. Our Ladies Section is continuing to be a popular choice for ladies who are looking to take up golf or change clubs, this year we had 19 new lady members which is amazing, this is down to our section being so friendly and welcoming.

The 2018 season was kicked off in March with a Ladies Fashion Show, showing off the clothing on offer at the PGC Pro Shop, Ross was the perfect compere and our PGC models were naturals at strutting their stuff. We also had a consultant from 'House of Colour' who came along to discuss the benefits of wearing the perfect colour to enhance your personality.

All our Knock-out competitions ran smoothly with a good number of ladies competing, congratulations to the following winners: Patterson Scratch Trophy - Sheena Gordon, McInnes Trophy - Morag Shaw and Waitikiri Pairs Trophy - Lila Loose & Ishbel Sutherland. Unfortunately, our Club Championships had very poor entries which is always disappointing with such a large Ladies Section but special congratulations go to our Club Champions of 2018: Pam Fraser Senior Champion Scratch, Gladys Walker Senior Club Champion Handicap, Jill Watson Club Champion Handicap and Sheena Gordon Club Champion Scratch.

All the Opens were very well subscribed last year and wonderfully organised by our Opens Convenor, Audrey Reid. I would also like to give a big thank you to everyone that helped us at our Opens either on the registration desk or on the raffle desk, it is very much appreciated. We always receive such positive comments from all the visitors to Peterculter throughout the season on both the great condition of our course and the friendliness they are met with at club.

The Ladies 'Midweek' to Banff Springs in August had 42 Ladies attending, once again the weather was kind to us

and we had three lovely days of golf, playing at Buckpool, Tarlair and Duff House Royal. We always have such a fun time when we go away on these trips with everyone going home with happy memories.

This year in June we had Captain v Vice Captain Day when we play for the June Morrison Trophy but more importantly all monies raised at this event in way of entry fees, raffle sales and hamper ticket sales go to Ovacome, an Ovarian Cancer Charity and this year we raised an outstanding £1130 and then in September our Breast Cancer Now Medals raised a wonderful £671. Our Charity Eclectic and Book Money also benefited three further charities last year they were Cash for Kids, Premature Babies (Aberdeen Maternity Hospital) and the Cyrenians (Women's Section) all receiving £130.

My job as Captain is also made easier with the support I receive from the Management Committee, Jennifer and Linda in the office and Ross and his assistants in the Pro Shop.

Lastly a huge thank you to my Ladies Committee 2018: Liz Davidson Vice-Captain, Liz Clark Handicap Secretary, Mary Martin Secretary, Pam Fraser Treasurer, Chris Cowie Seniors Rep, Audrey Reid Opens Convenor, June Telfer Match Secretary, Eileen McFarlane and Babs Lappin without their invaluable help and support we would not have such a successful Ladies Section.

**Jill Watson**  
Ladies Captain

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### **Gents' Report**

Gents committee – We have again managed the gents section activities with a small group of volunteers (Tony Laing, Colin Leach Dave Gordon, Dave Storm, Bill Murphy, & Gordon Spence) to organise and run (with volunteer help) a wide range of competitions through the year.

This year we have had some of the largest number of participants in club competitions for some years.

Gents News Letter (Spring, Summer and Autumn) has proved to be a great success (positive feedback) providing a key summary of activities communicating directly to the Gents Section.

Course condition – This time last year 'an ice rink' to the driest summer for decades; 'what a challenge'

A big thanks to Mark and his green staff for progressing the quality of the course over the season. We have received great feedback from visitors and members; contributing to the high entry levels in competitions, both club and opens.

This is reflected in the club's success; reputation, new members, with the bottom line being finance.

Fun events and opens – we have had another good year with our open competitions this season, with most events being full.

We ran a number of successful raffles on a range of Open competitions with prizes typically being a fourball and putter/wedge (thanks to Ross for providing these at cost price) to raise additional money for the course improvement fund

Armed Forces Day - £750 was raised; 'squares' draw at the Gents & Seniors Opens

We saw a new course record of 62 by Adam Fisher during the Gents Open

Pennant and Deeside League - PGC showed a good performance; highlighting the range and variety of players in the club.

- Thanks to Nick McDonald for organising the Deeside League
- Thanks to Ross for organising the Pennant League – won scratch knock-out

On behalf of **Tony Laing**  
Captain, Gent's Section

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## Juniors Report

Thanks must again go to Trevor Grose and the volunteer coaching team for the continued delivery of the Clubgolf coaching sessions. The Clubgolf scheme is important in helping juniors gain the skills and knowledge necessary to secure handicaps for full competitions.

The month of May/June saw our Junior Pennant League team achieve mixed results in the qualifying pool, playing against Kemnay and Royal Aberdeen in both home and away matches. Fielding a team of 10 players is always a challenge which we failed to achieve in our away matches. Royal Aberdeen was eventual pool winners but not after we managed to beat them 4.5 to 0.5 at home. It just shows the strength of our juniors when we can field a team! The 10-player team format is changing to a 6-player team format for 2019 which will hopefully bring more success.

Peterculter was represented by Cameron Fraser, Cameron Strachan, Sam Allan and Ross Christie in the Off the Tee trophy. The team won through qualifying against Stonehaven and Royal Deeside. At the semi-final stage, the team narrowly lost by one hole to the home club of Cruden Bay who went onto win the event. Jeremy Graham represented the club in the Hector Dey trophy played in tough conditions at Cruden Bay. Also, at Cruden Bay, Cameron Fraser competed in the Spence Trophy but found the conditions too tough to mount a challenge.

The Junior Open was held on 10th August with a good number of entries at 34 from a range of clubs across the North East represented. Scratch section was won by Lewis Watt of MacDonald GC with a round of 74. Our own Cameron Fraser came a credible 3<sup>rd</sup> with a gross 76.

The Junior Club Championship scratch section saw Cameron Fraser win against Charlie MacDonald whilst Jeremy Graham won a tight contest against Sam Allan in the handicap section.

Jeremy Graham has made great progress in reducing his handicap in 2018 and therefore gained the "Most Improved Golfer" trophy.

As is normal, next season will see us lose some experienced players as they move from the junior to adult section. Therefore, 2019 will feature younger juniors as they make the transition from Club Golf to full junior handicap.

**Gordon Spence**

Junior Convenor

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## Children's Golf Coaching

2018 saw a continued success with the children's coaching programme with new children being fed from Ross's winter primary schools programme. We introduced the new format style lesson plans from Club Golf which have a clear technical content but also more games content to help embed the lesson. This is supplemented by on course play plus competitions for the children over 6 and 9 holes in a stableford format.

We also introduced family fun golf events where parents and children took part in both Texas scramble, Ryder Cup style and Greensomes events, with the latter proving to be the most popular. Based on this success we will be running more of these events in the 2019 fixture calendar and extending this beyond the coaching group to the wider membership for parents/grandparents with 8-18-year olds to take part.

The coaching programme would not be successful without the fantastic effort put in by our volunteer coaches and this year I would like to name all the volunteer PGA coaches who have contributed to the programme, namely:

Allan Walton, Jo McCloskey, Pdraig McCloskey, Andy McKay, Mark Brown, John Short, Alex Rhodes, Hamish Allan, Russell Watt, Steve Donegan, Bhavin Asher, James Farquhar.

For 2019 we welcome Louise Duncan and Craig Ross. We do need additional coaches and training is provided by the PGA (one weekend and some pre-course work). The coaching lessons are provided by Club Golf and are easy to deliver, you don't need to be a low handicap player to do this, just enjoy working with kids.

It is also important to highlight the role played by Madhavi Asher, who has provided our coaching programme's admin and communications support for the last two years; a huge thanks for doing this. Madhavi will be stepping down before the new season start and we need to have a new parent volunteer to take this on; help will be provided.

2018 also saw us run two family open day events at the club in April and August as we focussed on attracting more parents and children to participate in golf. These events used a combination of fun golf competitions, bouncy castle, face painting and BBQ resulting in both



new adult and children members joining the club. For the first time in several years we had a waiting list for the children's programme as we had over 60 kids taking part this year. All kids on the waiting list have been offered places for 2019.

Whilst we aim to introduce children to golf it is important that for those children who wish to progress their golf towards competition, that we develop them through to junior handicap. We have again made good progress this year in that respect, most notably with Lottie Rhodes and Owen Boylan.

Looking ahead to 2019 there will be some further changes. Our 20-week golf lesson package will take on a slightly different format, with a greater emphasis on games to provide both an improved fun content and embedding of technical knowledge. 2019 will also be my last season leading the coaching programme and after some 12 years and more than 600 children later, I feel that we need a younger leadership to take the programme forward and bring fresh ideas into play. We have a great person coming into the club who is currently coaching that will bring a new focus to our activity; a separate note will accompany that closer to the season start. My thanks to all the coaches that have helped over many years.

Trevor Grose  
Children Coaching Programme

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## CIFC

I would like to give all members an insight into what has happened over the last couple of years on fundraising for course improvements. As everyone knows golf has been in decline over the past several years with a loss of members at all Clubs not just at PGC resulting in quite some difficulty with cash flows. With this in mind, a couple of years ago a small Committee was formed to see what could be done to raise funds over and above the normal income streams for Course Improvements. This was and still is seen as important for existing members and critical to attract new members and visitors in a declining and competitive market. We also realised at the time that no other Club was doing this so if we were successful then we would become leaders in our peer group. The Committee (CIFC) consisted of Myself, Stan Reid, Jill Watson, Alan Brown and Ray Whyte who were all tasked with identifying and implementing initiatives which would raise sufficient funds to allow year on year continuous improvements to be carried out. Three initiatives were developed and subsequently implemented all with a great deal of success.

- A 50/50 Club was started where those who wanted to could take part in a lottery type draw for decent prizes each month and a much larger prize every 6 months. 50% of the income is paid out in prizes and the other 50% goes towards the Improvement fund. We have had

about 145 members for the last two years in the 50/50 Club and it has been really successful, a bit of fun, a good chance to win and a great way of helping the Club to improve the Course.

- The May Day Texas Scramble Open was introduced with substantial prizes. It's a fun day with various competitions all aimed at raising a bit of extra cash. This has become a regular feature now in the calendar as the last two have been very successful.
- The Race Night, again this is now an annual and successful event. It's a fun evening with a decent chance of winning a bob or two again raising a substantial amount for the fund.

After all expenses the income generated from the 3 activities above from the start to the end of 2019 is circa 24K.

The winter of 2017/18 was severe with only 1 improvement initiative carried out which was lowering the front of the 9th tee which has been very popular.

This year the weather has been much kinder, allowing many more improvements to be carried out. Altering the slope on the 14th green, levelling the 14th tee, filling in the bunker to the right of the 17th green, landscaping above the dwarf wall at the 8th green, removing the old wooden fence at the 6th tee, tarring and landscaping the path to the gents 2nd tee, tarring the path to the 3rd tee, tarring the path from the 7th green to 8th tee and finally tarring and landscaping the path to the 9th tee. The total cost for all of the above work is about 20K and none of it would have been possible without the 3 fundraising initiatives mentioned above and also the generous support of 1 of our Sponsors, Nicol of Skene who tarred all the paths at cost price and did some of the landscaping work free of charge.

All three initiatives above will be continued this year, our target is to continue to grow the 50/50 Club and so please sign up if you fancy it and support the May Day Texas Scramble and the race night are great events so please support them if you fancy a bit of fun.

The target is to raise another 15K by the end of 2019 so that the next batch of improvements can be carried out.

Thanks to all for your support. I will be available either at the AGM or directly afterwards to answer any questions that you might have.

Harvey Aberdein  
CIFC Committee

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## Attachment No. 1 Annual Fees for 2019

The Annual Fees for 2019 will be proposed. Annual fees are inclusive of VAT (Social Membership only), Golf Union (Scottish Golf) Fees and Member's Liability Insurance Scheme.

Member's Fees:			Annual Fee	Maximum Number
ADULT	FULL	Annual	£664	625
		Joining Fee	£120	
	5 DAY	Annual	£480	110 *
		Joining Fee	£80	
	TERM	7 Years	£3385	8
	LIFE	(60 years and over, conditional)	£6640	25 *
		(50 years and over, conditional)	£9960	
	SENIOR LIFE	(75 years and over, conditional)	£1992	35 *
TRANSITIONAL	(18-22 YEARS)	Annual, 25% of full adult	£166	
	(23-24 YEARS)	Annual, 50% of full adult	£332	
	(25-29 YEARS)	Annual, 75% of full adult	£498	
JUNIOR	(7-11 YEARS)	Annual	£0	200
	(12-17 YEARS)	Annual	£60	
		Joining Fee	N/A	
	SOCIAL	Annual	£20	
	SUSPENDED	Annual	£35	**
LOCKER FEES	STANDARD	Annual	£35	
	DOUBLE	Annual	£50	
	HOLDALL	Annual	£15	
	TROLLEY STORE	Annual	£25	

\* Waiting list in operation.

\*\* As per the constitution (Clause 5(g)), members can suspend their membership if: "the member moves his or her principal place of residence to a location not less than one hundred miles from the Clubhouse for a minimum period of one year", or "in the case of illness, disability or incapacity, a valid medical certificate is provided certifying that the member is unfit to play golf for a minimum period of 6 months". If a member wishes to suspend their membership please let the office know in writing (or e-mail) stating the qualifying reason and a new contact address, if applicable. A member will remain as a suspended member, year on year, until they advise the club of their intention to return, when they can rejoin without a joining fee or going on the waiting list.

The Club Loyalty Card will continue in 2019 with cards and the discount will reduce to 10% on Bar and Catering purchases with a minimum top up of £25, payable at the bar.

### GREEN FEES – 2018

Visitors Fees:		
Day Ticket	Monday to Friday	£50
Day Ticket	Weekends and Public Holidays	£50
Round Ticket	Monday to Friday	£40
Round Ticket	Weekends and Public Holidays	£40
Member's Guest		£15
Junior Day Ticket	Monday to Friday	£13
Junior Day Ticket	Weekends and Public Holidays	£13
Junior Guest of an Adult Member		£6
Buggy Hire	Member	£15
Buggy Hire	Visitor	£25

Reciprocal agreement with local clubs. Discounted golf for members; £20 for 18 hole courses and £10 for 9 hole courses. Participating Clubs: Aboyne, Banchory, Ballatar, Braemar, Lumphanan, Peterculter, Portlethen, Tarland and Torphins. Subject to availability and booking arrangement apply (see club website).

## Attachment No. 2

### Cash Based Budget for 2019

<u>INCOME</u>	<u>£</u>	<u>EXPENDITURE</u>	<u>£</u>
<b><u>Administration</u></b>		<b><u>Administration</u></b>	
JOINING FEES	6300	OFFICE PAYROLL	38283
SUBSCRIPTIONS	411931	RATES & INSURANCE	13035
GREEN FEES - members' guests	18500	COURSE LEASE	15750
- visitors	19500	OFFICE ANCILLARIES & TELEPHONE	9520
- outings	17000	GOLF PRO: Fees & Commission	34139
LOCKER AND TROLLEY STORE RENTAL	7795	PROFESSIONAL FEES Incl. SCOTTISH GOLF SUBS	20825
BUGGY INCOME	3000	BANK INTEREST & CHARGES	4700
SCOTTISH GOLF SUBS FOR LIFE MEMBERS	1073	ADVERTISING & GENERAL EXPENSES	2700
			<b><u>138952</u></b>
<b><u>Sponsorship</u></b>	15000		
	<b><u>500099</u></b>	<b><u>Course</u></b>	
		NET GREENS PAYROLL & TRAINING	164884
<b><u>Clubhouse</u></b>		CONTRACTED SUPPORT/PROJECTS	3250
BAR INCOME	71000	EQUIPMENT DIESEL & REPAIRS	29036
BAR PURCHASES	-26000	WINTER MAINTENANCE	5000
LOYALTY CARD DISCOUNT COSTS	-5500	COURSE MATERIALS & CHEMICALS	26000
	<b><u>39500</u></b>	MISC. COURSE EXPENSES	2050
		LEASED EQUIPMENT PAYMENTS	33069
CATERING INCOME	91000		<b><u>263289</u></b>
CATERING PURCHASES	-34000	<b><u>Clubhouse</u></b>	
LOYALTY CARD DISCOUNT COSTS	-4800	OPERATING, REPAIRS & RENEWALS	15410
	<b><u>52200</u></b>	BAR PAYROLL & TRAINING	59961
NET MISC. INCOME/GAMES MACHINE	1340	KITCHEN PAYROLL	69190
	<b><u>93040</u></b>	ELECTRICITY & WATER	24400
		SOCIAL AND MISC. EXPENDITURE	1300
<b><u>Match &amp; Handicap &amp; Opens (Net)</u></b>	<b><u>3254</u></b>		<b><u>170261</u></b>
		<b><u>Non-reclaimable VAT</u></b>	22500
		<b><u>Corporation Tax</u></b>	0
			<b><u>22500</u></b>
<b>TOTAL INCOME</b>	<b><u>596393</u></b>	<b>TOTAL EXPENDITURE</b>	<b><u>595002</u></b>
		<b>SURPLUS FOR YEAR FROM OPERATIONS</b>	<b><u>1391</u></b>
		<b>Less: CAPITAL EXPENDITURE FOR 2019</b>	0
			<b><u>0</u></b>
		<b>CASH SURPLUS FOR YEAR</b>	<b><u>1391</u></b>
		Estimated Bank Balance at 30 Nov. 2019	32321
		Maximum overdraft exposure (February 2019)	-29232
		Number of weeks in overdraft	4

## Attachment No. 3 COMPETITION WINNERS

### LADIES COMPETITION WINNERS 2018

#### The Club Championship

Scratch	S Gordon
Runner-Up	S Chappell Smith
Handicap	J Watson
Runner-Up	M Tierney-Strachan

#### The Senior Club Championship

Scratch	P Fraser
Runner-Up	E Clark
Handicap	G Walker
Runner-Up	M Marshall

#### Millennium Trophy

Silver	D Marshall
Runner-Up	H Innes
Bronze	A Stewart
Runner-Up	C Fowler

#### Singles KO (Patterson Trophy)

Winner	S Gordon
Runner Up	E Clark

#### Stableford Trophy - Tuesday

Silver	K McMullan
Bronze	M Shaw

#### Stableford Trophy – Weekend

Silver	E Clark
Bronze	G Walker

#### Diamond Trophy

Winner	D Robertson
Runner-Up	M Peter

#### McInnes Trophy

Winner	M Shaw
Runner-Up	S Still

#### Lady Vets Trophy

Winner	L Hemmings
Runner Up	M Leiper

#### Four Seasons Trophy

Silver	E Clark
Runner-Up	A Stewart
Bronze	M Walker
Runner Up	E Davidson

#### Waitikiri Trophy

Winners	I Sutherland
	L Loose
Runners-Up	P Fraser
	J Watson

#### Medal Final

Silver	W Jones
Runner-Up	F Austin
Bronze	I Wilson
Runner-Up	J Ritchie

#### June Morrison Trophy

(Captain vs Vice Captain)	
Winner	Captain

### MIXED COMPETITION WINNERS 2018

#### Mixed Greensomes (Lappin Quaich)

Winners	A Brown
	J Watson

#### Committee Cup

Winner	S Reid
--------	--------

#### Vannet Shield (Ladies vs Gents Capt)

Winner	
--------	--

#### Mixed Fours (Rose Bowl)

Winners	C Reynolds
	A McAllister
Runners-Up	J Kennedy
	S Still

#### Past Captains Cup

Winner	R Walker
--------	----------

#### Captain's Salver (Club Capt vs V.Capt)

Gents Captain	Winner	Vice Captain
---------------	--------	--------------

#### Autumn Leaves (Scott Emslie Trophy)

Winners	C MacDonald
	R Jaffray
	A Smith
	A Sharp

### GENTS COMPETITION WINNERS 2018

#### The Club Championship (Targue)

Winner	P Robb
Runner-Up	A Smith

#### Medal Finalists (Kelman Trophy)

Winner	S Singer
--------	----------

#### Greensomes (Scotland Trophy)

Winners	N/A
---------	-----

#### Spring Meeting (Tarland Quaich)

Winner	I McKay
--------	---------

#### Club Championship (Leuchar Cup)

Winner	R Wilson
Runner-Up	A Brown

#### Singles Knockout (Sword)

Winner	L Joss
Runner-Up	D Walker

#### Noskab Trophy

Winner	A Scott
--------	---------

#### Summer Meeting (S/Haven Quaich)

Winner	S McBain
--------	----------

#### Club Championship (Gormack Cup)

Winner	J Andrew
Runner-Up	A Taylor

#### Foursomes (St. Peters Cup)

Winners	N/A
---------	-----

#### Gents Capt vs Gents V.Capt (Rob Roy Barrel)

Winner	Vice Captain
--------	--------------

#### Autumn Meeting (Middleton Salver)

Winner	A Sharp
--------	---------

**Senior Club Championship (H'Cap)  
(Templar Rosebowl)**

Winner G Batchelor  
Runner-Up R Graham

**Senior Club Championship (Scratch)  
(Cobblestock Cup)**

Winner P Docherty  
Runner Up J Hardie

**Gents Scratch S/Play Ch'Ship  
(Zeroth Trophy)**

Winner T Robertson

**Gents Scratch KO Cup  
(Zeroth Cup)**

Winner T Robertson  
Runner-Up R Anderson

**Bogey (Bogey Cup)**

Winner

**Gents 36 Hole Medal**

Scratch T Robertson  
Div 1 (0-12) S Simkins  
Div 2 (13-28) M Archer

**Fourball KO (Murray Smith Cup)**

Winners A Nicoll  
A Flett  
Runners Up T Grose  
S Merrett

**Official Opening (Hall Morrice Trophy)**

Winners A Brown  
G McAndrew  
G Watson  
A Reid

**Winter Fours Trophy (Winter League)**

Winners K Main  
G Meade

**Captains Day (Putter)**

Winners J Kennedy  
E Davidson  
A Lennox

**Vice Captain's Trophy KO (Tilbouries Cup)**

Winner D Laing  
Runner Up S Hoy

**JUNIOR COMPETITION WINNERS 2018****Club Championship (Scratch)**

Winner C Fraser  
Runner Up C MacDonald

**Club Championship (Handicap)**

Winner J Graham  
Runner Up S Allan

**Order of Merit Winner**

None

**Most Improved Junior Boy**

J Graham

**Most Improved Junior Girl**

L Rhodes

**Junior Open Winner**

L Watt, McDonald GC

**PETERCULTER GOLF CLUB**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**

Johnston Carmichael LLP  
Chartered Accountants  
Axis Business Centre  
Thainstone  
Inverurie

**PETERCULTER GOLF CLUB**

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**PETERCULTER GOLF CLUB**

**GENERAL INFORMATION**

**ADDRESS:** Oldtown  
Burnside Road  
Peterculter  
AB1 0LN

**ACCOUNTANTS:** Johnston Carmichael LLP  
Chartered Accountants  
Axis Business Centre  
Thainstone  
Inverurie  
AB51 5TB



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**ACCOUNTANTS' REPORT TO**

**PETERCULTER GOLF CLUB**

In accordance with our engagement letter we have prepared for your approval the accounts of Peterculter Golf Club for the year ended 30 November 2018 as set out on pages 3 to 7 from the accounting records and information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Peterculter Golf Club and state those matters that we have agreed to state to you in accordance with the requirements of ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

We have not been instructed to carry out an audit or a review of the accounts of Peterculter Golf Club. 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 accounts.

Johnston Carmichael LLP  
Chartered Accountants  
Axis Business Centre  
Aberdeen  
Inverurie

**PETERCULTER GOLF CLUB**

**INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	2018		2017	
	£	£	£	£
<b><u>INCOME:</u></b>				
<b>ADMINISTRATION</b>				
Joining fees	4,930		8,140	
Social income	733		517	
Subscriptions	433,990		409,793	
Green fees : Members guests	18,286		19,346	
: Outings	16,203		17,740	
: Visitors	19,463		10,517	
Miscellaneous income	5,378		5,068	
Sponsorship	14,273		11,041	
		513,256		482,162
<b>CLUBHOUSE</b>				
Bar income	65,876		64,109	
Bar expenses	(24,808)		(24,370)	
Bar payroll	(59,041)		(56,201)	
Food income	84,680		82,874	
Food expenses	(35,081)		(31,167)	
Food payroll	(68,558)		(67,708)	
Gaming machine	2,646		3,059	
Gaming machine expenses	(2,155)		(2,110)	
		(36,441)		(31,514)
<b>MATCH &amp; HANDICAP</b>				
Club competitions	37,931		34,883	
Open competitions	16,925		15,780	
Club competitions & prizes	(41,853)		(38,194)	
Open prizes	(9,268)		(8,939)	
		3,735		3,530
<b>TOTAL INCOME</b>		<u>480,550</u>		<u>454,178</u>
<b><u>EXPENDITURE:</u></b>				
<b>ADMINISTRATION</b>				
Golf professional & commission	34,240		32,775	
Lease of course	15,750		15,750	
Insurance	10,335		10,279	
Office ancillaries	6,958		6,459	
General expenses	2,059		1,439	
Telephone	2,978		2,986	
<b>C/fwd</b>		72,320		69,688

**PETERCULTER GOLF CLUB**

**INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	2018		2017	
	£	£	£	£
<b>B/fwd</b>	72,320		69,688	
<b>ADMINISTRATION (CONTINUED)</b>				
Club subscriptions	9,730		9,841	
Professional fees	9,531		10,027	
Bank charges & interest	4,377		4,317	
Office payroll	37,967		30,407	
Rates	1,571		6,362	
Advertising	1,512		1,060	
		137,008		131,702
<b>GREENS</b>				
Course payroll	166,778		172,109	
Course equipment repairs	17,852		17,875	
Course maintenance	36,187		36,559	
Course major repairs	0		1,872	
Hire purchase & leasing charges	32,602		45,366	
Safety, training and clothing	1,579		1,254	
Depreciation - Equipment	1,469		1,413	
Depreciation - Course construction	12,302		12,951	
Gain on disposal of equipment	(1,500)			
		267,269		289,399
<b>CLUBHOUSE</b>				
Repairs & renewals - Clubhouse	17,878		10,182	
Water rates	2,450		2,509	
Heat & light	19,828		15,894	
Household & cleaning	5,494		5,513	
TV & Sky	151		147	
Depreciation - Equipment	4,433		5,410	
Depreciation - Clubhouse	11,200		11,996	
		61,434		51,651
<b>TOTAL EXPENDITURE</b>		<u>465,711</u>		<u>472,752</u>
<b>NET SURPLUS/(DEFICIT)</b>		14,839		(18,574)
<b>TAXATION ITEMS</b>				
Unreclaimable VAT Current year		(31,666)		(27,699)
<b>TRANSFER TO RESERVES</b>		<u>(16,827)</u>		<u>(46,273)</u>
<b>COURSE IMPROVEMENT FUNDRAISING</b>				
Fundraising income	18,305		25,798	
Fundraising expenditure	(8,102)		(8,791)	
Course improvement expenditure	(15,358)		0	
<b>TOTAL FUNDRAISING</b>		<u>(5,155)</u>		<u>17,007</u>

**PETERCULTER GOLF CLUB**

**BALANCE SHEET  
AS AT 30 NOVEMBER 2018**

	2018		2017	
	£	£	£	£
<b>FIXED ASSETS:</b>				
Clubhouse	400,778		407,939	
Course construction	698,521		710,823	
Course equipment	1,550		1,715	
Clubhouse equipment	6,178		8,699	
Club trophies	4,647	1,111,674	4,647	1,133,823
<b>CURRENT ASSETS:</b>				
Stock	13,481		15,129	
Other debtors	150		1,853	
Prepayments & accrued income	7,219		7,219	
Cash in hand	700		700	
Bank account - Current	59,331		30,428	
Bank account - Course Improvement	11,852		17,007	
	<u>92,733</u>		<u>72,336</u>	
<b>CURRENT LIABILITIES:</b>				
Creditors and accruals	43,013		23,374	
V.A.T.	2,874		2,766	
Loyalty card scheme	18,391		18,781	
Prepaid sponsorship	5,517		6,883	
Club competitions	7,181		4,942	
	<u>76,976</u>		<u>56,746</u>	
		15,757		15,590
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>1,127,431</u>		<u>1,149,413</u>
<b>REPRESENTED BY:</b>				
<b>CAPITAL ACCOUNTS</b>		<u>1,127,431</u>		<u>1,149,413</u>

**CLIENT APPROVAL CERTIFICATE**

We approve the financial statements for the year ended 30 November 2018 and confirm that we have made available all relevant records and information for their preparation.

Captain: S Reid

Treasurer: R Whyte

Dated: 8th FEB 2019.

Dated:

8/2/19

*S Reid*

*R Whyte*



**PETERCULTER GOLF CLUB**

**TANGIBLE FIXED ASSETS SCHEDULE  
AS AT 30 NOVEMBER 2018**

	Clubhouse £	Course Construc- tion £	Course Equipment £
<b>COST:</b>			
As at 1 December 2017	586,112	936,832	65,889
Additions in the year	4,039	0	1,304
Disposal in the year	0	0	(4,365)
As at 30 November 2018	590,151	936,832	62,828
<b>DEPRECIATION:</b>			
Accumulated as at 1 December 2017	178,173	226,009	64,174
Charge for year	11,200	12,302	1,469
Disposal in the year	0	0	(4,365)
Accumulated As at 30 November 2018	189,373	238,311	61,278
<b>NET BOOK VALUE:</b>			
As at 30 November 2018	400,778	698,521	1,550
As at 30 November 2017	407,939	710,823	1,715

	Clubhouse Equipment £	Club Trophies £	Totals £
<b>COST:</b>			
As at 1 December 2017	153,066	4,647	1,746,546
Additions in the year	1,912	0	7,255
Disposal in the year	0	0	(4,365)
As at 30 November 2018	154,978	4,647	1,749,436
<b>DEPRECIATION:</b>			
Accumulated as at 1 December 2017	144,367	0	612,723
Charge for year	4,433	0	29,404
Disposal in the year			(4,365)
Accumulated As at 30 November 2018	148,800	0	637,762
<b>NET BOOK VALUE:</b>			
As at 30 November 2018	6,178	4,647	1,111,674
As at 30 November 2017	8,699	4,647	1,133,823

**PETERCULTER GOLF CLUB**

**CAPITAL ACCOUNTS  
AS AT 30 NOVEMBER 2018**

	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
<b>CAPITAL ACCOUNT:</b>		
Balance brought forward	1,132,406	1,178,679
(Deficit)/Surplus for year	(16,827)	(46,273)
Balance carried forward	<u>1,115,579</u>	<u>1,132,406</u>
<b>COURSE IMPROVEMENT FUND</b>		
Balance brought forward	17,007	0
Surplus for year	(5,155)	17,007
Balance carried forward	<u>11,852</u>	<u>17,007</u>
<b>TOTAL CAPITAL FUNDS</b>	<u>1,127,431</u>	<u>1,149,413</u>