

# Temple Holdings Limited (Company No: 00620066)

Registered Office: Temple Golf Club, Henley Road, Hurley, Berkshire, SL6 5LH

**President:** N.F. Oppenheimer  
**Chairman:** F.M. Dillingham

**Elected Directors:** D.M. Edwards R.N. Luck C.J. Milne J.R. Plummer  
Mrs S.P. Rae N. Roberts A.J.C. Whitaker

**Other Board Members:** P. Cazeaux (men's captain – ex officio)  
Mrs S. Dutton (ladies' captain - ex officio)  
Mrs M. Taylor (ladies' vice captain – co-opted)

**Company Secretary:** K.G.M. Adderley

**Reporting Accountants:** Feltons Chartered Accountants, 1 The Green, Richmond, TW9 1PL

**Bank:** NatWest, 66 High Street, Maidenhead, Berkshire, SL6 1QA

## Notice of 61<sup>st</sup> Annual General Meeting (61<sup>st</sup> AGM)

The 61<sup>st</sup> AGM of the company will be held on Sunday 28<sup>th</sup> March 2021 at 5.30PM with attendance by Zoom webinar or proxy. The business of the meeting is:

1. To approve the minutes of the 60<sup>th</sup> AGM and deal with any matters arising.
2. To re-elect **Chris Milne** to the board as a director for a period of one year; and to elect **Sue Dutton** and **Pars Purewal** to the board as directors, each for a period of up to four consecutive years.
3. To receive the finance chairman's report
4. To receive and adopt the report of the directors and financial statements of the Company for the year ended 31<sup>st</sup> December 2020.
5. To receive the chairman's report.
6. To acknowledge the retirement of the ladies' and men's captains for 2020-21.
7. To acknowledge the appointment of the ladies' and men's captains and vice captains for 2021-22.
8. To transact items of Any Other Business.

By order of the board  
K.G.M. Adderley  
Company Secretary

11 March 2021

1. A shareholder entitled to vote at the 61<sup>st</sup> AGM who is not able to attend, and vote at, the virtual meeting is encouraged to complete a proxy form which will be circulated electronically. Completed proxy forms must be returned to the company's registered office (secretary's office) not less than forty-eight hours before the 61<sup>st</sup> AGM i.e. **by 5.30PM on Friday 26<sup>th</sup> March 2021**. Shareholders are advised to return proxy forms electronically as an attachment to an email or photograph sent to: [secretary@templegolfclub.co.uk](mailto:secretary@templegolfclub.co.uk)
2. A copy of the articles of association is available on the "61<sup>st</sup> AGM Noticeboard" page of the members' area of the website.
3. If members have any questions or comments arising from the report and accounts, these should be directed to the relevant chairman or the secretary **by 5.30PM on Wednesday 24<sup>th</sup> March 2021**. Similarly, any items for discussion under AOB should be notified to the secretary by **5.30PM on Wednesday 24<sup>th</sup> March 2021**.

## Board of Directors

The board comprises a minimum of five and a maximum of nine directors which number shall include the elected chairman [Article 14]. In addition, the ladies' and men's captains of the day are appointed to the board on an ex officio basis with voting rights.

For information only, **Fraser Dillingham** was elected as the chairman of the board, and as a director, for a period of three years at the 59<sup>th</sup> AGM [Articles 15(a) & 15(g)]. In the normal course of events, **Fraser Dillingham** will retire at the 62<sup>nd</sup> AGM in March 2022.

Having served for four consecutive years on the board, **Chris Milne** retires as a director at the 61<sup>st</sup> AGM and seeks re-election [Article 19].

Having served for four consecutive years on the board, **Alex Whitaker** retires as a director at the 61<sup>st</sup> AGM and does not seek re-election [Article 17].

For information only, **Marie Taylor** was originally deemed and declared to be a director at the 60<sup>th</sup> AGM due to be held on Sunday 29<sup>th</sup> March 2020. As the 60<sup>th</sup> AGM was not completed on its original date, **Marie Taylor** was co-opted to the board at a meeting of the board of directors held on Sunday 29<sup>th</sup> March 2020. By virtue of her appointment as Ladies' Captain at the 61<sup>st</sup> AGM, **Marie Taylor** will remain on the board on an ex officio basis with voting rights. Following her year in office as the Ladies' Captain, **Marie Taylor** will be nominated for election to the board for a period not to exceed four years at the 62<sup>nd</sup> AGM in March 2022.

There being no other retirements by rotation due, there are therefore THREE vacancies on the board to be filled at the 61<sup>st</sup> AGM [Articles 14, 17 & 18].

The board of directors has nominated **Chris Milne** to be re-elected to the board for a period of one year; and **Sue Dutton**, the current Ladies' Captain, and **Pars Purewal**, to be elected to the board, each for a period not to exceed four consecutive years [Articles 17, 19 & 20(a)].

## Appointment of Ladies' and Men's Captains

The board has appointed **Marie Taylor**, the current ladies' vice-captain and **Mr Paul Sivey**, the current men's vice-captain, to be the ladies' and men's captains respectively for a period of one year with effect the 61<sup>st</sup> AGM.

## Nomination of Ladies' and Men's Vice Captains

The board has appointed **Sue Dutton** and **Jethro Tull** as the ladies' and men's vice captains respectively for a period of one year with effect the 61<sup>st</sup> AGM.

## Obituaries

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With the deepest regret, the Board of Directors reports that the following members, former members, and friends of Temple have died in the past year:

Gilbert Adams	Nic Clark	Jyoti Haynes	Stan Ridge
Liz Baker	Sheila Fitzgerald	John Hornsey	Keith Whittle
Pamela Bentley	John Fricker	Graham Hunter	
Tim Brooke-Taylor	David Hammond	Helen Mosselmans	

COVID-19 has impacted all of us in some way, shape or form and there have been so many unintended consequences of the pandemic. Our thoughts are with fellow members and their families who have suffered any distress during the past year. We look forward to better times ahead.

# Directors Report & Accounts

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The Directors submit extracts of the financial statements of the Company which have been the subject of an independent assurance review by the Company's reporting accountants, Feltons Chartered Accountants of 1 The Green, Richmond, Surrey, TW9 1PL.

## Chairman's Report

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2020 will live long in the memory. Words that previously to many of us were no more than that, now have a more visceral association: pandemic, social distancing, lockdowns, masks, travel bans, illness, fear, shielding, epidemiology, vaccines and, tragically, death. Individually, Temple members and staff have suffered tragedy and loss as a result of Covid-19. However, as a club, we have weathered the storms of 2020 remarkably well and have had the opportunity to showcase the best of our club and its members: mutual support, fortitude, forbearance, patience, loyalty are all behaviours that our members and staff have exhibited during this last remarkable year.

As Lockdown 1 was established on 23<sup>rd</sup> March, we feared for its impact on the club and how members and golfers more broadly would react. We need not have worried. From a purely golfing perspective, if there is any silver lining to this pandemic it is the increased interest in golf and golf club membership which it has generated. Our year-end membership roll has increased by 75 members across all categories, we have closed recruitment for 2021 and a waiting-list is in operation. The course has been full, competitions over-subscribed and booking a tee-time has become a time-critical and unwelcome chore. Our finances are strong, and we intend to make some significant capital investments in the course, the clubhouse and our wider facilities over the coming years.

The individual reports below set out the details of our Temple year and I will not repeat those highlights here except to say that we achieved an impressive amount given the restrictions under which we were operating.

Our staff have spent part of the year on furlough and part of the year working in different ways from normal. Yet they have accepted all of these changes willingly and enthusiastically. The course was maintained largely by our Course Manager, Ben Kebby, during Lockdown 1 yet he and his team had it back to top condition within a matter of days of furlough ending and have maintained that quality throughout the year. The House staff have dealt happily with changes to the use of the clubhouse, how food and drink can be served, the introduction of the drinks buggy and the greater use of the House at the Tenth. Our Administration team have dealt efficiently with the volume of work arising from membership applications, membership upgrades and the volume of Covid-specific regulations.

As always, our Secretary, Keith Adderley, has proved a tower of strength and has kept the Temple show on the road. Far from Lockdown 1 being an opportunity to relax, he took on the role of Ben's apprentice and could be found cutting fairways and even on occasion green surrounds. He has processed our increased volume of membership applications in an efficient and friendly manner and continues to embody Temple to so many of our members. He has even found the time to start tidying-up his office and get married.

The board has supported Keith and I through this year and continue to give of their time willingly and freely to help our Club. We have one retirement from the Board this year – Al Whitaker after 4 years. Unlike most of us, Al has managed his board responsibilities alongside working full-time (and maintaining a handicap of 2). He has been a vociferous supporter of our membership model, of Junior golf and the modernisation of Temple and his forthright insights and enthusiasm will be missed.

Being a captain of Temple under my chairmanship has not been an easy role. Our previous captains had their period in office extended by 5 months as we moved the dates of our financial year and then Covid struck. This year's Captains, Sue Dutton and Paul Cazeaux, took over (virtually) during a lockdown, drove in alone at 7.30AM on Wednesday 13<sup>th</sup> May as golf resumed and were unable to enjoy many of the nice events which make being Captain so special. Yet they both have contributed extensively and enthusiastically to the running of the club. They have shown great insight and provided sage advice and challenge. I wish Paul Sivey and Marie Taylor the best of luck with their year in office and hope that the coming 12 months prove more predictable.

When Lifestyle Membership was launched in 2014, the Board wrote a Forward Plan setting out the club's goals for the following years. We have been largely successful in achieving these goals and so the Board took advantage of the multiple lockdowns to develop a Roadmap for the period to 2025.

We have set five imperatives for the coming period:

- Creating financial stability
- Continuing the transformation of the golf course
- Building a sustainable and environmentally aware club
- Enhancing the ethos of Temple
- Developing a Club for the future

Under each imperative we have set out specific goals and targets that we need to achieve over the coming years in order to make the Temple of 2025 a better place for members, our staff and wider society than it is today. As Richard shows in his review of our financial position, we are able as part of our plans for the next half-decade to consider larger and longer-term capital investments in both the course and our buildings. In 2021, we shall be focusing investment on the course, as Chris' report sets out, as well as developing a long-term plan for the maintenance and refurbishment of our buildings that we shall execute over the coming years. There is also a need to improve our communication with members about what work we are undertaking on the course, as well as why we are doing so.

If 2020 taught us anything it is that we cannot predict the future. We shall face unforeseen challenges as individuals and as a club during 2021 but if we show the same determination to work together and enjoy our club as we have done over the past year, we shall enjoy a most successful year.

**Fraser Dillingham**  
Chairman

## Committee Reports

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### Finance Committee

This is my first report to members as Chair of Finance having taken over the role from Fraser, who soundly managed the club's finances for four years as well as being Chairman.

As you can imagine 2020 was an interesting year for the club not least with regard to its finances with the impacts of course closures and restricted operations. Somewhat surprisingly the club made a significant profit of £90,296 for the 12 months to 31 December 2020, which compares favourably with a profit of £1,238 for calendar year 2019, and annual losses for the years since 2010.

A detailed Profit and Loss Account for Temple Holdings Limited is provided later in this report and is summarised below:

£'000	2020	2019
Subscriptions	718	644
Green fees	85	153
Bar and catering	137	281
Other	46	42
CJRS income	80	-
<b>Total income</b>	<b>1,066</b>	<b>1,120</b>
Cost of sales of bar and catering	235	280
Course costs	350	378
House costs	117	142
Administration costs	274	319
<b>Net profit</b>	<b>90</b>	<b>1</b>

The net profit of £90k (2019: £1k) appears a good result given the disruption caused by COVID-19, however it must be stressed that the 2020 results are flattered by the Government support measures of CJRS (furlough scheme) and business rates relief of £80k and £40k respectively. Also, the club received an historic rates rebate of £12k net of recovery costs. Without these items the club would have made a substantial loss in 2020.

In comparing the 2020 results with those of the prior year, subscription income is up £74k reflecting the influx of new members from May '20 and, as can be expected, green fees and bar/catering income are considerably down at around 50% of the 2019 figures. Overall, total income was £54k lower than in 2019.

The reduced costs are mainly due to the lower activity at the club, particularly of bar and catering, however it is worth noting that costs have been carefully controlled in response to the financial uncertainties prevalent in 2020.

### **Membership subscription income**

The table below shows membership recruitment and attrition in the year and, as of 31 December 2020, total adult lifestyle members stood at 754.

	<b>At 1 Jan-20</b>	<b>Net gain</b>	<b>At 31 Dec-20</b>
Platinum	170	23	193
Gold	49	13	62
Silver	154	-9	145
Bronze	212	41	253
Blue	94	7	101
<b>Total</b>	<b>679</b>	<b>75</b>	<b>754</b>

Recruitment was strong in 2020 with a total of 146 new members (against a target of 68 members) offset by attrition with 71 members leaving the club. The net gain of 75 members has resulted in the higher subscription income compared to 2019 (up 11%) and this recruitment was seen as key to offset the loss of green fees (down 44%) and bar/catering income (down 51%) as a result of the pandemic. The board decided to defer the planned August 2020 increases in subscription fees.

As previously announced, we are limiting new members this year and, with normal levels of attrition, it is anticipated that lifestyle members will fall from 754 at the start of 2020 to around 675 members by the year end. Most of this reduction will fall in the bronze and blue membership categories resulting in a future higher average revenue per member.

### **Bar and catering income**

In last year's report we were pleased to report that bar and catering achieved a break-even position, which had been a target of the board for a number of years. Clearly this was not the case for 2020 and will not be achieved for 2021. However, the measures put in place to achieve breakeven in 2019 remain relevant and we are confident that bar/catering should produce a small surplus from 2022 onwards provided normal operations can resume.

### **Cash position**

At the start of 2020 the club held cash of £250k, which had increased to a healthy £496k at 31 December 2020 through cash from operations. However, the cash balance included £45k of excess members' bar purses to flow out during 2021 when bar/catering operations resume.

Due to the uncertainties facing the club through last year, limited capital expenditure was incurred so as to preserve cash. Some essential items of equipment were purchased but primarily by way of lease purchase. Given the club's current cash position, it is planned to undertake a number of capital projects to enhance the course and clubhouse. However, this is contingent on the forecast loss for 2021 not being worse than currently anticipated due to extended lockdowns and restrictions adversely impacting operating cashflows.

### **Conclusion**

The club had a good year financially in 2020 largely due to Government support measures and new members. 2021 is uncertain and will be difficult financially, although the Government has decided to extend rates relief and other support measures beyond April which will be helpful.

Richard Luck  
Chair of Finance

## Green Committee

As we completed our winter projects and were about to prepare our golf course for the summer season, COVID-19 threw all our plans in the air. Firstly, we furloughed our fantastic Green keeping team, Mike, Glenn, Billy, Jake & Aaron and left Ben Kebby, our course manager to look after our golf course during lockdown 1, along with a new trainee, our secretary Keith. They kept up brilliantly with all the grass cutting. Then we implemented an emergency budget, cancelled any major work we had planned and implemented a new way of working to ensure the welfare of our greens team. As lockdown 1 ended we brought the team from furlough in a staggered approach finally getting all our team back to fulltime work in August.

With our capital improvement programmes on hold, we switched focus to some of our smaller, maintenance tasks throughout the course. Just some of the highlights include adding sump drains to less well draining areas at front of the 8<sup>th</sup>, back of the 13<sup>th</sup> and on the approach to 16<sup>th</sup> greens. Improving the walkways to the 8<sup>th</sup> tees and around the left-hand side of the 9<sup>th</sup> green and our Apprentice Aaron is leading the renovation of the yardage posts on all the tees. We have also been able to continue our woodland management programme, with continuing focus on improving light and air circulation to our tees, fairways and greens and improving playability throughout the golf course. A special thank you to David Doodson who very generously donated a beautiful specimen Oak tree that was planted on our 13<sup>th</sup> hole. We have other sites identified ready for any future donations.

We have been able to continue our investment in machinery with a new Toro Procore that allows us to aerate our greens without a tractor and with reduced disruption to golfers. We will also take delivery of a replacement turf iron for our greens before the season starts. This is another step forward in our ability to deliver green surfaces consistently within our targets for smoothness, firmness, and speed.

Looking forward into 2021, we can restart our rolling 5-year programmes. As part of our drive to lessen our environmental impact we are looking at building a new washdown facility in the greenkeeping compound. This allows us to keep our machinery in tip top condition while recycling water and disposing of the run-off in the most appropriate manner. On the course, the first project we will implement, is a new forward tee at the 9<sup>th</sup> hole, protecting golfers from wayward tee shots from the 8<sup>th</sup> tees.

A testament to our continuing hard work on our greens and the surrounds meant we were still playing on our course before lockdown 3, at least, while so many other courses in the local area were closed. That said, we were on temporary greens on both the 14<sup>th</sup> & 15<sup>th</sup> for a short period so we are looking at solutions to the drainage issues we have on these holes. Finally, we will re-start our bunker renovation programme.

To keep up with some of our work you can follow us via Temple Golf Club on Facebook where we are now regularly posting. We are also looking to add regular Instagram posts later in 2021.

Can I please ask that when we do get back to playing golf, that you repair as many pitch marks as you can, every time you walk onto a green. Stay safe and I look forward to seeing as many of you on the golf course as we can fit in, when we do eventually get back to being able to play. We are working hard to ensure the golf course is ready.

**Chris Milne**  
Chair of Green

## House & Fundraising Committee

### 2020 – A year we all want to forget.

This has been the quietest year we have had in the clubhouse in living memory; however, we have been busy at times on the course.

#### Bar & Catering

It has been a challenging year for the House team, with the various restrictions around COVID-19 that have been in place through 2020, and these conditions continue into 2021. Through these difficult times we have been able to adapt our services in the clubhouse and on the course to hopefully meet your needs. Liam and Francis have done a great job balancing their teams to ensure we can provide services to their normal high standards when we can. The facilities within the clubhouse have been extremely limited, however the innovation of the food & drinks buggy, and the development of the offer from the House at the Tenth have been greatly supported by our members.

## **Fundraising**

As you will understand fundraising has been tough this year, with only one physical event taking place. This was the race night that we held in March, it was well attended by members and guests, and the feedback was very positive, one for the future.

The TOTTO is a great opportunity to support the fundraising and gives you the chance to win cash on a regular basis, if you would like more details please contact the office.

Thanks to Keith for organising the Masters sweepstake, this has been very well supported again this year, helping raise funds for the club and the Captains' Charity.

Finally, I would like to thank all of our members and employees for supporting Temple through this most difficult year. We are looking forward to welcoming everyone back to the club and look forward to supporting your needs both on and off the course. Please be assured that the safety of our members and employees remains our highest priority, and we will continue to do everything we can to ensure that Temple is a safe environment for all.

If anyone has any questions, feedback or ideas please feel free to contact me.

**Jason Plummer**  
**Chair of House & Fundraising**

## **Membership and Marketing Committee**

Our key objective in the Forward Plan was to market and promote the benefits of the Club to current and prospective members with a target of increasing subscription income to £725,000 by 31<sup>st</sup> December 2023. In 2020, annual subscription income increased by £74k to £718k. During the period 1st January to 31st December 2020, despite the COVID-19 pandemic membership numbers and revenues increased, see key points below:

We have continued to market and promote the Lifestyle membership on a minimal marketing spend, with the website being our major shop window and call to action.

We recruited 146 new members, with an average annual subscription of yield of £740. This significant increase in membership has also seen the average age profile of the membership move to 55 years of age. Our membership continues to attract much interest, along with the excellent condition of the improving golf course, which has resulted in the club introducing a waiting list for 2021.

We have continued to use Facebook, Twitter and Instagram to increase the profile of the Temple Brand. Ben Kebby (Head Greenkeeper) has been very active with regular Facebook video updates covering work taking place on the course and highlighting course improvements.

In December 2020 we conducted a phone survey to a data set of new members, the feedback was extremely positive, and we are now working on an updated Temple Handbook

Another key objective in the Forward Plan was to increase revenues from societies and visitors. Given the increase in membership numbers and demands on the tee sheet in 2020, we are restricting society and visitor green fees for 2021 to ensure members golf is not affected in the golf season.

In conclusion, 2020 has seen a boom for golf membership across the UK and at Temple, as golf is a great activity to play given the impact of COVID-19. We are delighted to introduce a waiting list for 2021 but must continue to look after all members and be flexible/agile as life hopefully returns to normal later in the year.

Thank you for your support.

**Nick Roberts**  
**Chair of Membership and Marketing**

## Ladies' Captain's Comments

This year will be remembered in the Ladies' Section for a very long time and as we reflect back, we will certainly do so with sadness for those who have suffered personally as a result of the COVID-19 pandemic. So too for those who have lost family and friends during this terrible period of our times.

There have been some positive aspects to the year. We have recruited some excellent new Ladies to our ranks, and they have already integrated well into the Ladies Section. The Course has been truly magnificent to play whenever we have had the opportunity. All thanks to Ben and his team for the tireless work they have put in to deliver such a first-rate course admired by golfers far and wide.

There is also the need in this report to highlight the amazing work of all our staff at Temple under the excellent leadership of our Club Secretary Keith Adderley. The Temple Board of Directors and our Chair Fraser Dillingham should also be congratulated on steering us through these turbulent times with, as we stand, a full complement of members and a stable financial position.

It is from these strengths and foundations that the Ladies' Section can report having had a good year especially when one considers the backdrop. The Ladies' Committee produced a full programme of competitions and events which as the year progressed was modified and re-worked according to the prevailing restrictions. We managed to complete the following competitions and produced worthy winners: The Jean Lob Trophy, The Van Den Bergh Cup, The Junior Cup, The Jubilee Cup, The Esmond Cup, The Rabbits Cup, The Grandmothers Cup, Jemima Puddleduck, Summer Salvors, The Pomeroy Burton Cup and Bisque Bogie. We completed the three summer knockout competitions, The Carradale Cup, The Kelly Cup and the Challenge Bowls before lock down. Many congratulations to all the winners.

I was lucky enough to host my Ladies Captain's Day a little later than planned but everyone entered into the spirit of the 'Hat themed' event. We also managed to deliver an Autumn Meeting, the Ladies' Championship and the Medal Winners Final.

All the competitions and events attracted a large number of enthusiastic participants. Our crowning glory was beating, in our only friendly match of the season, the ladies of The Berkshire Golf Club!

Overall, we have had some good fun at Temple not least in our matches with the Artisans and the Men's Captains Team.

Thank you to everyone who has contributed to making this year 'the best it could have been'. A special thanks to my Vice Captain Marie Taylor and for the camaraderie and support of all the Ladies.

**Sue Dutton**  
**Ladies' Captain**



# Men's Captain's Comments

My first thought when starting to write about a very strange year was to let the blank page in front of me tell the story! But that would not be right at all. That we have lost for now Roll-ups, Get Togethers, Club Matches and virtually all of our Clubhouse social life is but a part and parcel of the sacrifices made by so many during this challenging pandemic. The true story of Temple in 2020 is one of determination to take every possible advantage of what has been possible.

From the outset Ben (and Keith) and later all his team took the opportunity provided by our absence to present and finesse the course in a way never previously possible, and with continued hard work this has stood up magnificently through a fine Spring, a hot and dry Summer, a damp Autumn and eventually a rather wet winter.

After we were allowed back on the course in May, and Sue Dutton and I indulged in a very private drive-in, more golf has been played at Temple than ever before. This started as purely social but as soon as an easing of restrictions permitted and after a great deal of work by Keith and Stan revising the club diary:-

- The majority of our key competitions have taken place. Congratulations to all winners, and if a conventional prize giving does not prove possible the golfing achievements are in no way diminished.
- Captains' Days and Captains' Fun Day were compressed into a very enjoyable and well attended 'mini-festival' of golf in early September.
- We were able to continue a full schedule of knock-out competitions which remains tantalisingly close to completion.
- We staged our second Seniors' Open in October. Not all clubs chose to stage theirs and ours was much appreciated by members and visitors alike.
- We rescued one match – that against the Temple Artisans and secured a close fought victory for the 'Parent Club'.

One highlight of the year for any Captain also did not elude us, thanks to our Secretary's great tenacity. My 'Away Days' to Royal North Devon and Saunton Golf Clubs were postponed from April to October and a reduced but very worthwhile number of members enjoyed the challenges and hospitality of both courses. The social side was inevitably restricted but in retrospect seems opulent compared with subsequent restrictions.

In the autumn we also managed a couple of internal events, a match between Vets Match Managers and Ladies and another between the Dawn Patrol and Wednesday Mid-morning Roll-up. Lockdowns two and three prevented anything further along these lines. Many thanks to Neil Thompson and Tony Gingell for organising the second event and further thanks to Neil for running the truncated 2020 TGTs. Paul Carroll takes over for 2021 and I hope he has a busier year.

The introduction of the World Handicap System took place as scheduled on 2<sup>nd</sup> November in what by then was almost entirely a social golf environment, so more remains to be done to come to grips fully with the workings of this. But for myself I look forward to the 2021 knockouts with my welcome extra shots.

A vital part of our club life revolves around the magnificent hospitality and catering in our clubhouse. Undoubtedly this was a prime casualty but again the gauntlet was picked up by the team and they brought the clubhouse outdoors not only to the terrace but all over the course such that the cold drinks buggy on hot summer days took precedence over nearly everything else. As autumn turned to winter, a niftily weather-proofed half-way hut provided warm fare and an enjoyable focal point. The opening of the hut in 2019 indeed proved providential, and I record again our thanks to all involved in the project.

And with thanks in mind, I conclude with the many which are owed to all Team Temple for rising to every challenge. Tremendous dedication and hard work have gone into the maintenance of our magnificent course. Our House and Pro Shop teams have worked tirelessly and cheerfully to provide the most that was allowed to them. The enormous administrative burden which this year has entailed has been addressed relentlessly by Keith and the Management Team, and by our Chairman and Board. I particularly thank Keith and Fraser for the time and effort put into ensuring the most beneficial use of the course, configuring tee times and formats as restrictions unfolded then folded again. Perfection was never attainable, but I believe that they achieved the best for the greatest number.

Thanks are also due to members for their cheerful appreciation of these efforts and their generous lack of complaint when their particular preferences were not met.

I wish incoming Men's Captain, Paul Sivey, and Vice-Captain, Jethro Tull, all the best for a steady return to normal club life in 2021. It has been an honour for me to have joined the ranks of Temple's Men's Captains, and amid the frustrations and disappointments I have some very special and happy memories.

**Paul Cazeaux**  
**Men's Captain**

# Profit and Loss Account for the year ended 31 December 2020 & Prior Periods Comparison

	<u>2020</u>	<u>2019</u>	<u>2018</u>
	£	£	£
<b>TURNOVER</b>			
Bar Sales	85,255	146,179	143,235
Catering Sales	51,537	135,292	133,202
	<b>136,792</b>	<b>281,471</b>	<b>276,437</b>
<b>COST OF SALES</b>			
Bar Purchases (adjusted for stock)	31,145	43,533	49,058
Catering Purchases (adjusted for stock)	23,717	60,694	59,820
Sub Total	-54,862	-104,227	-108,878
<b>GROSS PROFIT</b>	<b>81,930</b>	<b>177,244</b>	<b>167,559</b>
<b>OPERATING INCOME</b>			
Members' Subscriptions	718,072	643,680	613,701
Green Fees	84,882	153,230	157,231
Sundry Income	111,961	26,750	21,684
<b>Sub Total Trading Income</b>	<b>996,845</b>	<b>1,000,904</b>	<b>960,175</b>
Net Fundraising Income	3,721	14,600	24,330
<b>Total Income</b>	<b>1,000,566</b>	<b>1,015,504</b>	<b>984,505</b>
<b>OPERATING COSTS</b>			
<b>Course:</b>			
Staff Costs	186,678	215,001	201,018
Maintenance	80,562	83,705	76,489
Water	4,736	5,083	3,881
Fuel	6,515	7,979	8,591
Professional Fees	42	2,431	2,687
Depreciation (net of reserve release)	55,513	49,038	39,627
Course HP Charges	4,109	4,408	3,270
<b>Total Course</b>	<b>(338,155)</b>	<b>(367,644)</b>	<b>(335,562)</b>
<b>House:</b>			
Staff Costs	180,180	175,912	179,195
Laundry and Cleaning	17,996	40,828	42,242
Sundry House Expenses	35,488	39,501	27,339
Heat and Light	24,446	16,774	17,649
Repairs and Renewals	12,433	12,202	16,766
House Leasing & HP Interest Charges	750	2,633	4,856
Depreciation (net of reserve release)	25,734	24,886	20,300
<b>Total House</b>	<b>(297,027)</b>	<b>(312,736)</b>	<b>(308,346)</b>
<b>Administration:</b>			
Staff Costs	129,088	127,378	127,213
PGA Professional's Retainer	12,000	12,000	12,000
Office Equipment, Stationery & Post	2,959	5,037	4,878
Telephone & Broadband	7,254	6,009	5,530
Insurance	14,682	13,426	9,999
Professional & Affiliation Fees	18,248	17,525	15,894
Information Technology	9,802	8,033	5,690
Assurance Review & Accountancy	4,650	3,000	4,200
Sundry Expenses	8,538	10,253	12,500
Advertising & Marketing	4,310	17,652	27,490
Bank Charges	10,439	9,425	10,833
TGC Trust Lease Rental	7,500	7,500	8,125
Rates & Council Tax	(1,081)	49,950	49,432
Non-Recoverable VAT	42,978	32,098	37,219
<b>Total Administration</b>	<b>(271,367)</b>	<b>(319,285)</b>	<b>(331,003)</b>
<b>OPERATING PROFIT</b>	<b>94,017</b>	<b>15,838</b>	<b>9,594</b>
Transfer to Fundraising & Project Reserve	(3,721)	(14,600)	(24,330)
<b>ADJUSTED PROFIT/(LOSS)</b>	<b>90,296</b>	<b>1,238</b>	<b>(14,735)</b>

# Balance Sheet for the year ended 31 December 2020 & Four-Year Comparison

BALANCE SHEET	<u>2020</u>	<u>2019</u>	<u>2018***</u>	<u>2017***</u>	<u>2016</u>
		£	£	£	£
Fixed Assets	565,709	585,014	545,040	541,987	538,336
Current Assets	530,357	296,749	162,797	201,648	117,169
Creditors amounts due within one year	(599,292)	(463,580)	(248,318)	(268,550)	(277,276)
Net Current Assets (Liabilities)	(68,935)	(166,831)	(85,521)	(66,902)	(160,107)
Total Assets less Current Liabilities	496,774	418,183	459,519	475,805	378,229
Creditors due after more than 1 year	(74,493)	(71,823)	(61,892)	(64,410)	(80,184)
<b>Net Assets</b>	<b>422,281</b>	<b>346,360</b>	<b>397,537</b>	<b>410,675</b>	<b>298,045</b>
<b>Capital and Reserves</b>					
Called Up Share Capital	342,317	345,284	346,884	334,825	329,297
Capital Redemption Reserve	4,600	1,600			
Renovation Reserve	111,872	116,527	123,122	127,777	132,432
Fundraising & Special Project Reserve	80,242	87,027	86,144	69,941	63,019
Profit and Loss Account	(116,750)	(204,078)	(158,613)	(121,868)	(226,703)
<b>Shareholders' Funds</b>	<b>422,281</b>	<b>346,360</b>	<b>397,537</b>	<b>410,675</b>	<b>298,045</b>
<b>Additions to Fixed Assets</b>	<b>78,554</b>	<b>168,695</b>	<b>79,856</b>	<b>69,414</b>	<b>63,021</b>

\*\*\* The balance sheet figures for the years 2016 – 2018 inclusive are as at 31 July being the Company's previous accounting reference date.

<b>Fundraising &amp; Special Projects Reserve</b>	<b>2020</b>	<b>Reserve</b>	<b>Bank</b>
		£	£
Balances Brought Forward		87,026	6,831
<b>Fundraising income:</b>			
TOTTO	2,445		
Masters & Open Sweeps	1,080		
Race Night	236		
Small Lottery Licence	(40)		
Sub Total	3,721	3,721	3,721
<b>Fundraising purchases:</b>			
Depreciation released		(10,505)	
Closing balances		<u>80,242</u>	<u>10,552</u>

The Fundraising reserve was set up in 2011 and will gradually be released to the profit and loss account in parallel with the annual depreciation of the assets concerned. The reserve has been combined with the Special Projects Reserve, made up of fundraising income to be used for specific capital expenditure items that might not otherwise be affordable. The House & Fundraising Committee works closely with the Board of Directors to identify projects which will benefit golfing and non-golfing members, and the funds are held in a separate bank account.

These financial statements have been produced for the information of the Directors and **do not** form part of the statutory accounts. A full set of the Company's Statutory Accounts is available on the "61<sup>st</sup> AGM" page of the "Noticeboards" dropdown menu on the Members Area of the website. Alternatively, you may request an electronic copy from the Office.

There will not be an opportunity to ask questions during the virtual AGM. Therefore, it is important that if members have any questions or comments arising from the Report and Accounts, these should be submitted in writing (an email to the Secretary is fine) by 5.30PM on Wednesday 24<sup>th</sup> March 2021.

# Membership Numbers as at 31 December 2020

<b>Category</b>	<b>Annual Subs 2020/2021 £</b>	<b>Numbers 31 Dec 2020</b>	<b>Numbers 31 Dec 2019</b>	<b>Numbers 31 Jul 2018</b>	<b>Numbers 31 Jul 2017</b>
<b>Lifestyle Categories:</b>					
Platinum	1,600	193	170	172	179
Platinum Joint (1 + 1)					1 + 1
Gold	1,375	62	49	43	43
Silver	1,025	145	154	152	125
Bronze	665	253	212	240	235
Blue	350	<u>101</u>	<u>94</u>	<u>98</u>	<u>100</u>
<b>Sub Total:</b>		<b>754</b>	<b>679</b>	<b>705</b>	<b>683 + 1</b>
<b>Other Playing Categories:</b>					
Long Term		11	12	12	12
Intermediate 1 & 2 (25 -29)	840 - 1,260	6	5	2	1
Colt 1 & 2 (18 – 24)	345 – 845	20	6	10	20
Junior	70 – 280	19	17	17	21
Country	880	0	1	0	1
Overseas	440	3	7	6	7
Corporate		<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>
<b>Sub Total:</b>		<b>60</b>	<b>49</b>	<b>47</b>	<b>63</b>
<b>Others:</b>					
Academy	£160 - £340	10	12	0	0
Honorary		4	4	4	4
Social & Social Spouse	35 - 130**	34	42	43	41
<b>Sub Total:</b>		<b>48</b>	<b>58</b>	<b>47</b>	<b>45</b>
TAGS	860	<u>26</u>	<u>25</u>	<u>26</u>	<u>26</u>
<b>Grand Total:</b>		<b>888</b>	<b>811</b>	<b>825</b>	<b>817 +1</b>

\*\* Subscription attracts VAT