

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 C.J. Milne J.R. Plummer
C.R. Pye (retired 29 Mar 20) Mrs S.P. Rae N. Roberts
Mrs M. Taylor (co-opted 29 Mar 20) R.N. Luck (co-opted 29 Mar 20)
A.J.C. Whitaker D.J. McSweeney (retired 29 Nov 19)

Other Board Members: Mrs A. Burdess (ladies' captain - ex officio – retired 29 Mar 20)
Mrs S.P. Dutton (ladies' captain - ex officio – appointed 29 Mar 20)
D.F. Sumpter (men's captain - ex officio – retired 29 Mar 20)
P.S. Cazeaux (men's' captain - ex officio – appointed 29 Mar 20)

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 Meeting & Agenda

The **SIXTIETH ANNUAL GENERAL MEETING (60th AGM)** of the company will be held at Temple Golf Club, Hurley, Berkshire, SL6 5LH on **Tuesday 2nd March 2021 at 6PM by proxy**. The business of the meeting is:

1. To approve the minutes of the fifty-ninth AGM and deal with any matters arising.
2. To elect Richard Luck to the board as director for a period of up to four years. This four-year period ends at the 65th AGM in 2025.
3. To receive and adopt the report of the directors, the balance sheet and statement of the company's accounts for the seventeen months ended 31st December 2019.
4. To transact items of Any Other Business (AOB).

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

15th February 2021

Notes:

1. A shareholder entitled to vote at the 60th AGM 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 60th AGM i.e. **by 6PM on Sunday 28th February 2021**. Shareholders are advised to return proxy forms electronically as an attachment to an email or photograph sent to: secretary@templegolfclub.co.uk
2. A copy of the articles of association is posted on the "60th 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 6PM on Sunday 28th February 2021**. Similarly, any items for discussion under AOB should be notified to the secretary by 6PM on **Sunday 28th February 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 59th AGM **[Articles 15(a) & 15(g)]**. In the normal course of events, **Fraser Dillingham** will retire at the 62nd AGM in March 2022.

Having served for five consecutive years on the board, **Des McSweeney** retired as a director at a board meeting held on Tuesday 26th November 2019.

Having served for four consecutive years on the board, **Chris Pye** retired as a director at a board meeting held on Sunday 29th March 2020 and did not seek re-election **[Article 17]**.

There being no other retirements by rotation due, there are therefore **TWO** vacancies on the board to be filled at the 60th AGM **[Articles 14, 17 & 18]**.

The board of directors has nominated **Richard Luck** to be elected to the board, for a period not to exceed four consecutive years. This four-year period ends at the 65th AGM in 2025. **Richard Luck** was originally deemed and declared to be elected as a director at the 60th AGM due to be held on Sunday 29th March 2020. However, as the 60th AGM was not completed on its original date, **Richard Luck** was co-opted to the board at a meeting of the board of directors held on Sunday 29th March 2020 and the period of time that he has served as a co-opted director is not reckonable as part of his permitted maximum term of office as a director. **[Articles 17, 20(a) & 21]**.

For information only **Marie Taylor** was originally deemed and declared to be elected as a director at the 60th AGM due to be held on Sunday 29th March 2020. As the 60th 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 29th March 2020. By virtue of her appointment as Ladies' Captain at the 61st 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 62nd AGM in March 2022. **[Articles 17, 20(a) & 21]**.

The remaining place on the board of directors will be filled at the 61st AGM scheduled to take place on Sunday 28th March 2021.

Directors Elect Profiles:



Marie Taylor

Marie has been a Temple member since 2012; she is an active member of the ladies' section in both competitive and friendly golf, and particularly enjoys representing Temple against other clubs. Marie was previously a member at Bearwood Golf Club, where she was twice ladies' captain and was chair of the Club's Competition, Match & Handicap committee. She also served for 3 years on the Berkshire County Ladies' Golf Association Committee as Competition Secretary.

Marie is a Maths graduate. She has senior management experience during a 39-year career in scientific research at Crowthorne's Transport Research Laboratory and was involved in the organisation's transition from the Civil Service to the private sector. Retiring in 2014, Marie recently completed a Master's degree in Forensic Science, 'for interest!'

Marie will be Temple ladies' captain in 2021.

Richard Luck



Richard has been a member of Temple for 8 years with a current handicap of 15. He plays frequently for Temple in Vets and M4 League matches as well as in competitions and mid-week roll-ups.

Richard is a Chartered Accountant and prior to early retirement worked as the Finance Director of a large property and hotels group in London for 20 years. If he is elected to the board, Richard intends to apply his experience to support the ongoing financial health of Temple.

Richard is married with a son and daughter and lives in Winkfield. When not playing golf, he enjoys tennis, skiing and travelling.

Directors Report & Accounts

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 accountants, Feltons of 1 The Green, Richmond, Surrey, TW9 1PL.

Chairman's Report

It is with great pleasure that I present members with my first annual report as Chairman of Temple Golf Club.

Firstly, I would like to pay tribute to my predecessor, Stuart Cripps, who retired at the last AGM in October 2018. Having already been Club Captain and Chairman, in 2015 Stuart willingly agreed to be our Chairman for a further three years as these two roles were separated. This seemingly revolutionary idea had been introduced for a number of reasons, not least the desire to provide greater management and operational continuity by having a Chairman in place for a minimum of three years. It is to Stuart's great credit that he worked so effectively with the three captains in post during his chairmanship such that there was no consideration given to amending arrangements further once he stood down.

Stuart adopted the perfect Chairman's approach of understanding what was going on across the Club without interfering, being available to provide wise advice when needed and always asking the insightful question. He was prepared to stand up and lead when called upon – the House at the Tenth being a case in point – and always approached any question that we debated at the Board from the perspective of what is best for Temple, its members and the Club's culture and ethos.

The reports elsewhere in this document set out the activities of each of the Board Committees but there are several highlights of the last 17 months that I would like to share:

- We had 681 Lifestyle members numbers at 31st December 2019, including 51 who joined during 2019. Temple continues to be an attractive club to join, both because of the quality of our course all 12 months of the year and because of the friendliness and welcoming nature of the membership. Our Lifestyle Model, reviewed over the last year, is most definitely popular with Today's Golfer.
- Under the stewardship of Des McSweeney and Ben Kebby, we have continued to enhance our beautiful course. We have moved the fairway bunkers on the 2nd and 18th holes, as well as building banking on the latter. We have attempted – largely successfully – to repair the ravages of the weather on our fairways through over-seeding.
- We have introduced mixed competitions in order to provide more opportunities for golfers to play competition golf both during the week and at weekends.
- In June 2019, we celebrated the Club's 110th Anniversary with a ball held in a marquee on the practice putting green. David Edwards led a committee of members and staff who put on a wonderful evening, culminating in dancing to an Abba-tribute band until the early hours.
- The Academy led by our Professional Michael Whitby with Rick and Pat Holt as Academy Ambassadors, has reached its second year and we are beginning to see some Academy members graduating to club membership.
- Our Juniors, led by Captain Lyle McLintock, won the Chiltern Junior League Trophy in 2019.

- After a troubled gestation, the House at the Tenth was opened at Easter and has been very well used since – and provides such a nice spot from which to provide drinks and food on competition days.
- Our financial results have been good, and in the new financial year i.e. the twelve months to 31st December 2019, the accounts reflect a small surplus for the first time in ten years.
- In December we celebrated the 25th Anniversary of our Secretary, Keith Adderley, joining the Temple team. My thanks to our Captains, Anthea Burdess and David Sumpter, who managed to communicate with the wider membership without Keith's knowledge and to all members who gave so generously to Keith's presents. If there is one thing that has been reinforced during my time as Chairman it is knowing how much we as a Club owe to Keith for all the hard work which he does both internally and externally, with prospective members and visitors. We continue to be very lucky that he is our Secretary – and Penny assures me that he has no plans to retire!

Keith would be the first to say that it is not just him who keeps our club going. We have a dedicated staff who provide first-class service to members and visitors alike, whether in the bar, in our food offering, on the course, in the office or in the Pro Shop. On behalf of the members, I would like to record our thanks to you all.

Equally, we have a large number of members who are willing to give up much time to sit on the Board and on our other committees to help keep the Club going – including a number who have volunteered in the last couple of months. I would like to thank all for doing so and in particular thank the two Board members standing down this year.

Des McSweeney has been on the Board, with one short absence, since 2011 and in that time has sat on and chaired the Green Committee for 7 years as well as serving as our men's captain in 2017/18. Des is devoted to our club and course and has spent many hours of each week patrolling the course identifying what needs to be done in the short and longer term to provide a prime golfing experience for members and visitors. During his tenure we have recruited a first-class Course Manager and transformed the whole Temple golfing experience. Des leaves a very strong legacy to his successor, Chris Milne, and departs the Board with much thanks from all of us.

Chris Pye has been a valued member of the Board since 2015. Chris has taken specific responsibility for ensuring that the many societies which visit Temple are welcomed and well cared for such that they will return. His contribution in Board meetings has been most welcome as someone who looks at the topics, financial and non-financial, with a questioning eye and keeping the rest of the Board on our toes. They will both be missed.

Finally, I would like to thank our two Captains, Anthea Burdess and David Sumpter. Both Anthea and David accepted their positions without realising that the new Chairman had elongated their term of office by 5 months as a result of the change in the Club's financial year. Despite having an extra winter in office, they have both given much time and effort to their roles in, at times, difficult circumstances.

As with 2019, 2020 and beyond is already presenting the Club with its share of challenges and opportunities. We are reviewing our Five-Year Plan in order to identify and seek to address the longer-term challenges we face: the number of lady members continues to fall; our lease expires in 2027; environmental considerations are playing an increasingly large role in decision-making about the course. And, clearly, the Covid-19 pandemic threatens much short-term disruption to the operations and finances of the Club alongside the wider societal disruption. But through the Board and membership working together in a constructive fashion, recognising our shared stewardship of the Club, we can continue to thrive.

Fraser Dillingham
Chairman

Finance Committee

This is my fourth report to members as Chair of Finance and I am delighted to report for the first time that during the calendar year 2019, Temple made a small operating surplus of £1.2k. This is the first operating surplus the Club has delivered since 2008-09 and reflects the large improvements that we have made financially over the last 12-18 months.

Before I provide more detail of our financial performance, I would like to explain the figures which have been provided within these accounts. As members will remember, at the last AGM in October 2018, we agreed to change the Club's financial year to run in parallel with the calendar year. In order to provide members with all the necessary comparative financial information and to meet our statutory reporting requirements, we have therefore included in this report three sets of financials:

- Performance for the 17-month period from 1st August 2018 to 31st December 2019 compared to the equivalent previous 17-month period of 1st August 2017 to 31st December 2018.

Over the 17-month period ending 31st December 2019, the Club made a loss of (£44k) compared to (£82k) in the previous equivalent period. While both of these periods saw heavy losses, this was to be expected given they each include two winters when trading is poorest, and the latter period does show a marked improvement on 2017/18.

- Performance for the old financial year – 1st August 2018 to 31st July 2019 – compared to previous financial years.

Making adjustments to reflect the annual transfer from our depreciation reserve (not shown in the table below), the Club would have had a small loss of (£3k) in the year to 31st July 2019 compared to one of (£37k) to July 2018.

- Performance for our new financial year – 1st January to 31st December 2019 – compared to calendar year 2018.

We made a small operating surplus of £1.2k compared to a loss of (£14.7k) in calendar 2018.

For clarity, the revenue and cost numbers below refer to the financial performance in our new financial year, calendar 2019, unless explicitly stated.

There are two principal reasons for the improvements in our financial performance over all of the above periods:

- our bar and catering offering broke even financially.

Achievement of break-even has been a Board target for the last 4 years which we achieved one year early. We have managed our resources – human and product – more efficiently, have imposed some targeted price rises and have enforced service hours. There is no likelihood, nor is it the Board's intention, that bar and catering should be a profit centre, but we do intend to continue deliver a small surplus moving forward. Particular congratulations for this result should go to David Sumpter and Jason Plummer, as Chairs of House, as well as Francis Pereira, Liam Lonergan and their teams.

- Subscription revenue increases.

Over the winter of 2018/19, Keith, Chris Milne and I undertook an extensive review of our Lifestyle Model on behalf of the Board. The review drew from member feedback in the survey we undertook at Christmas 2018, individual member conversations as well as an analysis of the structure of the model (number of categories, rounds per category etc.). Our conclusions, agreed by the Board, were that we should not alter the model but that our subscriptions were lower than the market given the quality of our course and its all year-round playability.

Consequently, we increased all subscriptions on 1st August 2019 as part of a multi-year programme to align all our subscription levels to the local golf market. Notwithstanding the size of the increase in some categories, it is worth noting that a Full (now Platinum) member was paying an annual subscription of £1,525 in 2010 compared to a Platinum subscription of £1,600 in 2020.

With regard to membership, we closed the Bronze category to new joiners and downgrades at the beginning of 2019 in an attempt to encourage new recruits to join as Silver members and stem the flow of member downgrades. This was not a successful policy change, with our recruitment of Silver, Gold and Platinum members being similar year-on-year and therefore not compensating for the financial loss of Bronze members. Consequently, we have reopened the Bronze category. At this stage we do not propose to place any new restrictions on members downgrading to Bronze though the Board will continue to monitor this whole area of downgrades very closely.

Overall, our attrition (net of upgrades and downgrades) rises as we move downwards through the membership categories, ranging from net -0.6% (or a net increase of 1 member) at Platinum to 23% at Blue for the year to 31st July 2019. Our total membership over that period was stable at 707 but we have seen a drop to 681 at 31st December 2019 hence our decision to increase recruitment – we have a target of 68 new members generating £60k of subscription income in 2020 – and reopen the Bronze category.

Year-on-year our overall revenue increased by 3% to £1.01m and subscription income rose by 5% to £644k. To generate the annual surplus of £50k that we need to build our reserves requires subscription revenue of over £725k given my comments elsewhere in this report about our bar & catering and green fee income. Green fee income fell for the second year to £153k, falling particularly against prior year and budget in the last quarter of the year. Given that members' guests income has been stable, it is probable that it is access to the course which is restricting both Visitor and Society income. We are taking steps to maximise our income from these sources by better management of lower-demand periods on the course but realistically we have probably reached peak green fee income.

Course is our biggest cost area and the area with the largest variance, up 9% to £368k. We have spent much more on Course Maintenance over the last year than planned, owing to steps taken to recover from the extreme weather of summer 2018. Course depreciation has risen most (up 24%) reflecting the ever-shortening length of the lease over which costs can be depreciated, our need to continue to replace machinery and the ongoing changes we are making to the course. We are budgeting for a reduction in course expenditure in 2020 but this remains our area of largest financial concern.

Our House costs, as mentioned in previous years, have been kept within budget through judicious maintenance but the age and state of the clubhouse does mean that this is a financial timebomb, justifying our need to build a financial buffer through the production of regular financial surpluses.

We had a cash balance at the bank of £250k in December 2019 compared to £239k in December 2018. Given that these figures reflect the cash that we have spent on investments such as course enhancements which have been capitalised in our accounts this is a very good outcome.

In conclusion, we had a good year financially in 2019 compared to recent years. We have not yet turned the corner financially, but we can now at least see around it. 2020 will be another tough year and a second consecutive surplus will be dependent upon limited economic fallout from the Covid-19 pandemic, recruitment exceeding attrition, the weather being benign and our not incurring any large unexpected costs.

Fraser Dillingham
Chairman of Finance

Green Committee

Firstly, a huge thank you our outgoing Chair, Des McSweeney. It was Des that selected Ben Kebby as our course manager and what a great decision that has been. Des has been totally dedicated to every aspect of improving our golf course. Many of you will have seen him playing a few holes of an evening looking at all the areas that need improvement with an intricate eye for detail. With Ben and Des the course has made giant strides and I am very excited by the challenge of helping Ben to continue the transformation.

Our course improvement programme over the last few years has covered greens, the circle of care around the greens that has slowly got wider, approaches, tees, fairways and all other areas of the course. Generally, the summer months involve grass cutting so it is during the winter months that we can undertake more significant changes. We have a rolling programme of work that include our bunker refurbishment and redesign programme, woodland maintenance and tee refurbishments/builds. All work is discussed and prioritised by the Green Committee. We take many considerations into our discussions but critically, we need to ensure we present a golf course that golfers want to come back to. It is the quality of the course that will generate the revenue required to keep the golf club running.

What have we done this winter? The biggest change is taking place at the 18th hole. The 18th is already a great closing hole but as part of our bunker renovation programme we have taken the chance to enhance the hole with new mounding. The mounding not only improves playability but has been designed in character with the original Willie Park Jr. design.

The key impact to our golf course is always the weather: two years ago, we had the heat of the summer that impacted our fairways so badly; we hope the final reseeding carried out last autumn will complete the recovery programme. This winter has seen a very different challenge. A lack of cold days which has caused significant challenge with disease and of course the incredible amount of rain: since September 80% of the days have had rain, yet we have been open and on main greens nearly every single day. Many local courses have been closed or unplayable, so this is a testament to the fabulous work that we have been doing on the course, and why we need to continue the programmes we have in place and continue to improve any weaker areas of the course.

The extent of our woodland is commented on by many, but it is interesting looking back on old photos of the course from the 1960s and before. Take a look at the Bob Hope and Bing Crosby visit to Temple in 1952 on youtube.com. The video . shows just how much tree planting has been done over the last 50+ years, not all of it appropriate and much of it unmanaged. Healthy woodland needs management so we are hoping to get expert, third party advice to help guide us in setting a robust woodland management programme going forwards, which, where appropriate, will include identifying where we can plant new trees.

Looking forwards, we have a full programme of improvements including the continuation of our bunker refurbishment programme, more hole re-designs incorporating Willie Park pots, new tees, improvements to the practice facilities and, where possible, becoming more eco-friendly - all subject to available budgets.

Finally, we will be communicating more regularly on what we are doing or what we have done. When playing social golf, please consider using the new astroturf mats at the entrance to the course and on some par 3 tees. Using these mats will help to protect our playing surfaces and you get a perfect lie each time. Lastly, I urge you to help the greens staff by repairing as many pitch marks as you can, every time you walk onto a green.

Course Manager, Ben Kebby, and his team do such a great job on a daily basis, please thank them whenever the opportunity arises.

Chris Milne
Chair of Green

House & Fundraising Committee

2019 - a very busy year indeed.

This year has been a very busy year in the clubhouse and on the course at the House at the Tenth.

Bar & Catering

The financial target for the bar and catering operation was to break even by July 2020, and I am pleased to report that after a fantastic effort from everyone concerned, we made a small profit through 2019. We must keep this going through 2020. There are many contributing factors to this achievement: the installation of the shutters to the main bar have helped us manage the staffing costs better, the adjustment of the bar hours through the winter months, and the careful eye on costs by everyone in the club. Another major factor has been the commitment from our members to use our bar and catering facilities for which I thank you.

Francis and Liam continue to manage the front of house and the kitchen teams to a very high standard, always with a smile and a 'can do' attitude. This has been evident in all of the wonderful events that they have put on in the last 12 months and I would personally like to thank them for their support to everyone at Temple.

The main event of the social calendar in 2019 was the 110th Anniversary Ball which took place on Midsummer's Day in June. David Edwards and his team put together a great event to celebrate 110 years of Temple Golf Club. The event was very well attended by members and guests alike, and there was a dancing to Abba until the early hours, a wonderful event that also help contribute to us making a profit this year.

The House at the Tenth

We finally opened the House at the Tenth with our men's captain David Sumpter sharing a glass of champagne with members during the Good Friday Team event. The House at the Tenth has now become an oasis, not only for those in need of a comfort break, but for those who have enjoyed the "grab and go" refreshments during many competitions. I had thought this was a new enterprise to Temple until I read about Mr Dicken's selling ginger beer at the 11th hole in 1912, in the Temple Millennium Review.

Looking forward

Our target through 2020 is to continue to grow the profit in the bar & catering whilst offering our members and guests a great experience at value for money prices. We will look to vary our social events to include families, to complement our existing well-attended events.

Thanks

I would like to thank the members of the House & Fundraising Committee without whose support these achievements would not have been possible. My thanks also to Keith who is the glue that holds Temple together. Keith reached the milestone of 25 years at Temple and this was rightly celebrated at the Christmas Lunch.

Finally, I would like to thank all of you, our members, for supporting our bar and catering teams during 2019 and ask that you continue this through 2020 and beyond.

If anyone has any questions or input, please free to contact me directly.

Jason Plummer
Chair of House & Fundraising

Membership and Marketing Committee

Our key objective in the Forward Plan is to market and promote the benefits of the Club to current and prospective members and to increase subscription income to £725k by 31st December 2023.

During the period 1st August 2018 – 31st December 2019, our membership and marketing initiatives have included:

- continuing to market and promote the Lifestyle membership scheme, which was launched in August 2014, aimed at today's golfers.
- recruiting 89 new members, with an average annual subscription yield of £830. Since the initial launch the total number of New Joins is approaching 600. During the same period, we have lost 218 Lifestyle members. This significant increase in membership has also had the effect of reducing the average age profile of our membership by 10 years to 60 years of age. Our Lifestyle membership continues to attract much interest and positive PR along with the excellent condition of our golf course, and I urge all existing members to continue to be brand ambassadors for the Club and do everything they can to assist in this regard.
- introducing a brand-new Academy Membership in 2018 aimed at beginners or those returning to the game. We currently have a dozen academy members, some in their first year and some in their second. We have also converted two Academy members to membership with one Bronze and one Blue member coming from the Academy ranks.
- continuing to strengthen the Temple branding and marketing collateral for today's golfer with messaging and images to attract and appeal to our target market.
- working to improve the public facing pages of the Temple website, including some excellent "Meet the Members" video referrals, to make it more user-friendly. We are also using Facebook, Twitter and other social media channels to project Temple to potential visitors and new members.
- continuing our 'on brand' advertising campaign through the Temple membership brochure
- keeping the membership up to date with the Club, with emphasis on our newer members, with the publication of our twice monthly email communication 'In Touch with Temple'.

A secondary but vital key objective in the Forward Plan is to increase the revenue from societies and visitors. To this end we have:

- continued to improve the tee booking system which enables visitors to book tee times online and refreshed the visitor and society pages on the website making them more user-friendly and compelling, allowing organizations to research and book summer and winter society packages electronically.
- started to work with The Revenue Club to yield more visitor green fee business with short lead time green fee offers. In addition, we use The Revenue Club's database as a platform to promote Lifestyle Membership.
- undertaken to use the Temple promotional video as a marketing tool for prospective visiting groups.
- provided a starter for all societies and groups of over 20 persons to ensure a professional, warm and friendly welcome to the Club.

In conclusion, to secure a sustainable future for the Club, we need a base of 725 Lifestyle members which together with non-Lifestyle categories, yields total subscription income of £725k. We firmly believe this target is achievable, but we must all continue to work hard to attract new members to Temple.

Thank you for your support.

Nick Roberts
Chair of Membership and Marketing

Captains' Committee

Ladies' Captain's Comments

I have to begin by saying what an honour, privilege and enjoyment it has been to serve Temple as ladies' captain. Having been on the ladies' committee for some years I hoped I would know what I was about even though the prospect of managing the ladies through 17 months needed some facing. However, I have been blessed with an enormously supportive Committee and unfailing help and effort from Keith, Matt and Stan. Also, I must thank sincerely Liam for his wonderful creations, and Francis for whom nothing is too much trouble and who is always there with a big smile and offers of help.

The new structure of mixed competitions caused some unrest amongst the ladies for a while, but due to the forbearance of the Board I am pleased to say peace has largely been restored. Many of the ladies are enthusiastic about the Board's approach to recruitment and improvements and hope that the changes this year will bear fruit in the next.

I have been amazingly lucky with the weather. Although some of our Thursdays have required 'Dogger Bank' outfits, all our major competitions have been dry and sunny. I enjoyed a very successful 'Away Day' at West Byfleet and the Ladies Invitation Day was well supported this year. Applications for our Ladies Open were higher than ever and although we squeezed in 80 players, I still had 12 on the waiting list. Already it looks that 2020 will be the same.

We had a schedule of 13 friendly matches winning three, drawing three and losing four with three matches cancelled by our opponents. Matches are fixed for 2020 but sadly both Lambourne and The Berkshire have withdrawn owing to the difficulty of fielding teams. We played our last round of Bronze League matches this year as we have decided to withdraw. This competition used to be enormous fun and very enjoyable, but changes to format and match arrangements made it unpopular and we in our turn were finding it difficult to find players. My thanks to Tricia Cook who again has organised all these events in masterly fashion. The Bunnies matches were again poorly supported which was a great disappointment to the organisers, but we will be trying again in 2020. We competed in the Inter Club Shield and Duncan Trophy county competitions, doing very well in the Duncan Trophy reaching the semi-finals.

My committee have worked extremely hard and I have to thank them all with particular mention of Penny Lambourne who joined as secretary just for my year, Penny Johnston, our County Rep, and Maxie Sadler who did the same and who has been an endless source of experience and advice. My thanks go also to Sue Dutton, my Vice Captain, who with her other duties has continued to run our very popular Tuesday roll ups. She has also kept me sane through the various rough patches. On a sad note, this year three of our ladies lost their husbands following prolonged illness. One of the strengths of the ladies' section is its ability to support fellow members and we have done our best to soften the blow with friendship and awareness.

Last, but not least a thank you to Mike and his team in the Pro Shop, always there, always helpful.

I have had a great time and I wish the same to Sue and her Vice-Captain, Marie Taylor, in 2020-2021.

Anthea Burdess
Ladies' Captain

Men's Captain's Comments

In serving as the men's captain for 17 months I've tried to meet as many members as possible, play in all the roll ups and attend club functions. In doing so I am always impressed with what a friendly club Temple is and how I've enjoyed being your Captain. Thanks to you all.

My Awaydays 'Nurdling in Nottinghamshire' will remain the highlight of my time in office. We were blessed with wonderful weather, 3 fantastic courses and a group of likeminded golfers who acted as my Merry Band of Men in Robin Hood Country. Congratulations to winner, David Doodson, who was awarded the Bow and Arrows.

Our Veterans matches are well supported and this year they were delighted to win the Harleyford Salver. Ivan Marks who has been the organiser for 15 years steps down from that role and will be replaced by Jethro Tull. Many thanks are due to Ivan for all his hard work over that period.

The Rabbit's matches and M4 league provide competitive golf for all that wish to take part. Thanks are due to Stan Edwards for chasing and ensuring we get full teams out for each game. Our monthly Get Together continues to flourish and has an average of about 30 players for each event. Thanks to John Pool for his 12-month stint as organiser. Our Hillman Trophy team once again lost in the semi-final, let's hope next year takes them one step further. Finally, our juniors under organiser Will Milligan, played a number of matches and were successful in winning the Chiltern Junior League Team event held at Temple.

The Hut at The Tenth finally opened in the Spring and was fully used for the first-time during Anthea's ladies' captain's Day on 6th June followed by my men's captain's day two days later. It took a long time coming but my thanks are due to all those who contributed and showed great patience during its construction.

We held our first ever Senior Open which was a great success with over 50 entries. This will be repeated this year and is a great way of showing off our wonderful course. Thanks to Tony Gingell and his helpers for their hard work in putting our inaugural Seniors Open together.

Our Course continues to delight especially during this wet winter. We are so fortunate to be able to play on dry ground when other courses around us are closed or have become a mud bath. The grass has returned to the fairways and improvements to the course continue to make Temple the place to play. Thanks to our Course Manager, Ben Kebby, and his team for making this possible.

Finally, many thanks to my fellow Captains' Committee members especially Keith and Stan who keep things running smoothly and to the ladies' captain, Anthea, with whom I've enjoyed sharing our 17 months together.

As for the future, we have the World Handicap System (WHS) due to be implemented in November 2020 and I know that the WHS is viewed by members with both anticipation and trepidation. In wishing you all good luck with that, I also wish Paul Cazeaux and Paul Sivey your new men's captain and vice-captain respectively, every success for the year ahead.

David Sumpter
Men's Captain.

Trading and Profit and Loss Account for the 17-month period 1 August 2018 - 31 December 2019 & Prior Period Comparison

	<u>2019</u>	<u>2018</u>
	£	£
TURNOVER		
Bar Sales	203,005	196,815
Catering Sales	194,370	189,064
	<u>397,375</u>	<u>385,880</u>
COST OF SALES		
Bar Purchases (adjusted for stock)	64,045	66,011
Catering Purchases (adjusted for stock)	85,904	82,189
	<u>-149,949</u>	<u>-148,200</u>
GROSS PROFIT	<u>247,426</u>	<u>237,680</u>
OPERATING INCOME		
Members' Subscriptions	894,594	837,695
Green Fees	217,927	221,567
Sundry Income	37,967	32,002
Sub Total Trading Income	<u>1,397,914</u>	<u>1,328,944</u>
Net Fundraising Income	14,600	24,330
Total Income	<u>1,412,514</u>	<u>1,353,274</u>
OPERATING COSTS		
Course:		
Staff Costs	301,673	281,895
Maintenance	134,902	122,792
Water	6,409	6,014
Fuel	12,473	11,867
Professional Fees	2,606	2,929
Depreciation (net of reserve release)	65,405	60,472
Course HP Interest Charges	5,846	4,251
Total Course	<u>(529,315)</u>	<u>(490,219)</u>
House:		
Staff Costs	249,919	255,070
Laundry & Cleaning	58,948	59,459
Sundry House Expenses	50,672	37,996
Heat & Light	25,047	25,410
Repairs & Renewals	20,667	22,977
House Leasing & HP Interest Charges	4,680	6,903
Depreciation (net of reserve release)	35,502	30,533
Total House	<u>(445,436)</u>	<u>(438,347)</u>
Administration:		
Staff Costs	180,612	178,034
PGA Professional's Retainer	17,000	17,000
Office Equipment, Stationery & Post	6,832	6,864
Telephone & Broadband	8,098	6,902
Insurance	18,645	15,304
Professional & Affiliation Fees	32,633	30,666
Information Technology	10,100	9,642
Assurance Review & Accountancy	3,800	4,200
Sundry Expenses	15,286	16,268
Advertising & Marketing	26,902	45,718
Bank Charges	15,243	15,989
TGC Trust Lease Rental	10,625	10,625
Rates & Council Tax	74,497	74,057
Non-Recoverable VAT	46,755	50,956
Total Administration	<u>(467,028)</u>	<u>(482,223)</u>
OPERATING (LOSS)/PROFIT	<u>(29,264)</u>	<u>(57,515)</u>
Transfer to Fundraising & Project Reserve	<u>(14,600)</u>	<u>(24,330)</u>
ADJUSTED (LOSS)/PROFIT	<u>(43,864)</u>	<u>(81,845)</u>

Trading and Profit and Loss Account for the year ended 31 July 2019 & Four-Year Comparison

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£	£
TURNOVER					
Bar Sales	144,823	139,989	130,471	121,369	119,441
Catering Sales	133,913	129,986	130,930	125,910	119,724
	278,735	269,975	261,401	247,279	239,165
COST OF SALES					
Bar Purchases (adjusted for stock)	44,127	45,499	46,015	47,343	45,987
Catering Purchases (adjusted for stock)	58,623	56,980	67,741	64,415	60,284
	-102,750	-102,479	-113,756	-111,758	-106,271
GROSS PROFIT	175,985	167,496	147,645	135,521	132,894
OPERATING INCOME					
Members' Subscriptions	624,161	586,781	550,108	531,125	536,767
Green Fees	160,890	156,870	146,670	135,460	136,582
Sundry Income	25,437	20,786	37,845	9,601	18,802
Sub Total Trading Income	810,488	764,437	734,623	676,186	692,151
Net Fundraising Income		24,330	14,439	12,471	13,493
Exceptional Item (VAT Refund)			188,301		100,000
Total Income	986,473	956,262	1,085,008	824,178	938,538
OPERATING COSTS					
Course:					
Staff Costs	209,242	195,222	182,252	169,538	213,767
Maintenance	93,398	71,595	88,664	76,816	59,877
Water	4,824	4,687	4,513	1,311	1,730
Fuel	8,943	7,373	7,488	5,119	5,578
Professional Fees	2,205	2,754			
Depreciation (excluding reserve release)	51,959	44,104	33,841	35,010	30,601
Course HP Interest Charges	3,770	2,813	2,161	2,038	4,207
Sundries			3,262	4,387	3,943
Total Course	(374,340)	(328,548)	(322,181)	(294,219)	(319,703)
House:					
Staff Costs	171,731	181,063	166,144	168,622	159,915
Laundry & Cleaning	41,741	41,340	38,883	38,244	37,805
Sundry House Expenses	33,250	26,824	37,792	41,509	40,121
Heat & Light	17,481	17,136	18,827	16,361	21,584
Repairs & Renewals	15,378	14,513	24,479	27,400	32,963
House Leasing & HP Interest Charges	3,765	4,856	1,881		
Depreciation (excluding reserve release)	27,790	19,917	19,041	18,013	15,510
Total House	(311,136)	(305,648)	(307,227)	(310,149)	(307,898)
Administration:					
Staff Costs	126,683	124,799	118,415	115,255	111,494
PGA Professional's Retainer	11,833	12,000	12,000	12,000	12,000
Office Equipment, Stationery & Post	4,990	5,069	6,163	7,536	7,913
Telephone & Broadband	5,985	4,813	6,385	5,462	5,191
Insurance	11,830	10,085	15,405	14,983	14,833
Professional & Affiliation Fees	17,538	15,558	15,572	4,050	11,941
Information Technology	5,704	7,575	14,691	6,634	7,187
Assurance Review & Accountancy	800	3,400	3,100	3,500	3,250
Sundry Expenses	9,644	11,235	7,748	10,583	11,991
Advertising & Marketing	19,930	36,468	37,910	32,254	31,825
Bank Charges	9,609	10,171	6,117	6,067	5,885
TGC Trust Lease Rental	7,500	7,500	7,500	7,500	7,500
Rates & Council Tax	49,467	49,509	51,529	46,920	41,438
Non-Recoverable VAT	35,258	36,299	33,793	39,799	43,735
Total Administration	(316,771)	(334,480)	(336,328)	(312,543)	(316,183)
OPERATING (LOSS)/PROFIT	(15,775)	(12,415)	119,272	(92,733)	(5,246)
Transfer to Fundraising & Project Reserve		(24,330)	(14,439)	(12,471)	(13,493)
ADJUSTED (LOSS)/PROFIT	(15,775)	(36,745)	104,833	(105,204)	(18,739)

Trading and Profit and Loss Account for the calendar year ended 31 December 2019 & Prior Period Comparison

	<u>2019</u>	<u>2018</u>
	£	£
TURNOVER		
Bar Sales	146,179	143,235
Catering Sales	135,292	133,202
	<u>281,471</u>	<u>276,437</u>
COST OF SALES		
Bar Purchases (adjusted for stock)	43,533	49,058
Catering Purchases (adjusted for stock)	60,694	59,820
Sub Total	<u>-104,227</u>	<u>-108,878</u>
GROSS PROFIT	<u>177,244</u>	<u>167,559</u>
OPERATING INCOME		
Members' Subscriptions	643,680	613,701
Green Fees	153,230	157,231
Sundry Income	26,750	21,684
Sub Total Trading Income	<u>1,000,904</u>	<u>960,175</u>
Net Fundraising Income	14,600	24,330
Total Income	<u>1,015,504</u>	<u>984,505</u>
OPERATING COSTS		
Course:		
Staff Costs	215,001	201,018
Maintenance	83,705	76,489
Water	5,083	3,881
Fuel	7,979	8,591
Professional Fees	2,431	2,687
Depreciation (net of reserve release)	49,038	39,627
Course HP Charges	4,408	3,270
Total Course	<u>(367,644)</u>	<u>(335,562)</u>
House:		
Staff Costs	175,912	179,195
Laundry and Cleaning	40,828	42,242
Sundry House Expenses	39,501	27,339
Heat and Light	16,774	17,649
Repairs and Renewals	12,202	16,766
House Leasing & HP Interest Charges	2,633	4,856
Depreciation (net of reserve release)	24,886	20,300
Total House	<u>(312,736)</u>	<u>(308,346)</u>
Administration:		
Staff Costs	127,378	127,213
PGA Professional's Retainer	12,000	12,000
Office Equipment, Stationery & Post	5,037	4,878
Telephone & Broadband	6,009	5,530
Insurance	13,426	9,999
Professional & Affiliation Fees	17,525	15,894
Information Technology	8,033	5,690
Assurance Review & Accountancy	3,000	4,200
Sundry Expenses	10,253	12,500
Advertising & Marketing	17,652	27,490
Bank Charges	9,425	10,833
TGC Trust Lease Rental	7,500	8,125
Rates & Council Tax	49,950	49,432
Non-Recoverable VAT	32,098	37,219
Total Administration	<u>(319,285)</u>	<u>(331,003)</u>
OPERATING (LOSS)/PROFIT	<u>15,838</u>	<u>9,594</u>
Transfer to Fundraising & Project Reserve	<u>(14,600)</u>	<u>(24,330)</u>
ADJUSTED (LOSS)/PROFIT	<u>1,238</u>	<u>(14,735)</u>

Balance Sheet for the seventeen months ended 31 December 2019 & Four-Year Comparison

BALANCE SHEET	2019***	2018	2017	2016	2015
	£	£	£	£	£
Fixed Assets	585,014	545,040	541,987	538,336	545,277
Current Assets	294,964	162,797	201,648	117,169	141,548
Current Liabilities	(461,795)	(248,318)	(268,550)	(277,276)	(206,361)
Net Current Assets (Liabilities)	(166,831)	(85,521)	(66,902)	(160,107)	(64,813)
Total Assets less Current Liabilities	418,183	459,519	475,805	378,229	480,464
Creditors due after more than 1 year					
Accruals and Deferred Income	(71,823)	(61,982)	(64,410)	(80,184)	(86,186)
Net Assets	346,360	397,537	410,675	298,045	394,278
Capital and Reserves					
Called Up Share Capital/Redemption Reserve	346,884	346,884	334,825	329,297	317,273
Renovation Reserve	116,527	123,122	127,777	132,432	137,087
Fundraising & Special Project Reserve	87,027	86,144	69,941	63,019	61,417
Profit and Loss Account	(204,078)	(158,613)	(121,868)	(226,703)	(121,499)
Shareholders' Funds	346,360	397,537	410,675	298,045	394,278
Additions to Fixed Assets	168,695	79,856	69,414	63,021	107,958

*** The balance sheet figures for the years 2015 – 2018 inclusive refer to 12-month periods ending on 31st July annually, whereas the 2019 figures are for the 17 months from 1 August 2018 – 31 December 2019.

Fundraising & Special Projects Reserve	2019	2018	Reserve	Bank
	£	£	£	£
Balances Brought Forward			86,144	42,983
Fundraising income:				
Christmas Fundraiser (2018)	5,108	6,305		
Christmas Draw (2019)	2,226			
TOTTO	3,501	3,587		
House at the 10 th Appeal		13,340		
Masters & Open Sweeps	696	680		
Miscellaneous Fundraising	530	419		
110 th Anniversary Ball	2,539			
Sub Total	14,600	24,330	14,600	14,600
Fundraising purchases:				
House at the 10 th			47,397	
Cromford Hope Patio Sets			<u>3,355</u>	
			50,572	(50,572)
Depreciation released			<u>(13,718)</u>	
Closing balances			87,026	6,831

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 (principally the Christmas Draw and TOTTO), 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 "60th AGM" page of the "Noticeboards" dropdown menu on the members area of the website. Alternatively, a hard copy may be obtained from the secretary's office.

Membership Numbers as at 31 December 2019

Category	Annual Subs 2019/2020 £	Numbers 31 Dec 2019	Numbers 31 Jul 2018	Numbers 31 Jul 2017	Numbers 31 Jul 2016
Lifestyle Categories:					
Platinum	1,600	168	172	179	184
Platinum Joint (1 + 1)		0	0	1 + 1	1 + 1
Gold	1,375	49	43	43	52
Silver	1,025	156	152	125	109
Bronze	665	214	240	235	206
Blue	350	<u>94</u>	<u>98</u>	<u>100</u>	<u>98</u>
Sub Total:		<u>681</u>	<u>705</u>	<u>683 + 1</u>	<u>650 +1</u>
Other Playing Categories:					
Long Term	12	12	12	12	12
Intermediate 1 & 2 (25 -29)	840 - 1,260	5	2	1	4
Colt 1 & 2 (18 – 24)	345 – 880	6	10	20	9
Junior	70 – 280	17	17	21	24
Country	880	1	0	1	2
Overseas	440	7	6	7	7
Corporate		<u>1</u>	<u>0</u>	<u>1</u>	<u>1</u>
Sub Total:		<u>49</u>	<u>47</u>	<u>63</u>	<u>59</u>
Others:					
Academy	£130 - £390	12	0	0	0
Honorary		4	4	4	4
Supernumerary		0	0	0	1
Social & Social Spouse	35 - 130**	42	43	41	38
Sub Total:		<u>58</u>	<u>47</u>	<u>45</u>	<u>43</u>
TAGS	850	<u>25</u>	<u>26</u>	<u>26</u>	<u>26</u>
Grand Total:		<u>811</u>	<u>825</u>	<u>817 +1</u>	<u>778 +1</u>

** Subscription attracts VAT