

WHITEFIELD GOLF CLUB
Company Limited by Guarantee
Financial Statements
31 December 2018

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2018

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WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2018.

Reference and administrative details

Registered charity name WHITEFIELD GOLF CLUB

Charity registration number 1175450

Company registration number 10815378

Principal office and registered office Higher Lane
Whitefield
Manchester
Lancashire
M45 7EZ

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

The trustees

L R Levine	(Appointed 15 January 2018)
A W Barr	(Appointed 4 January 2018)
S L Davy	(Appointed 20 November 2018)
A Harris	(Appointed 26 November 2018)
C Kibble	(Appointed 4 January 2018)
D Samuels	(Appointed 25 January 2018)
A M Showman	(Appointed 4 January 2018)
G A Silver	(Resigned 18 January 2018)
S P Basger	(Resigned 26 November 2018)
L R Levene	(Resigned 18 January 2018)
J L Manson	(Served from 4 January 2018 to 26 November 2018)
M N Haffner	
I Caplan	(Served from 26 March 2018 to 17 June 2019)
S Ledbrooke	(Served from 25 January 2018 to 17 June 2019)

Accountants

Alexander Bursk Limited
Accountants
Parkgates, Bury New Road
Prestwich
Manchester
Lancashire
M25 0JW

Auditors

Paul Clegg & Company
Chartered accountants & statutory auditor
Riverside Offices
Second Floor
26 St George's Quay
Lancaster
Lancashire
LA1 1RD

Bankers

The Royal Bank of Scotland
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity commenced its activities on 1 January 2018, after receiving various assets and liabilities, gifted for no monetary consideration, from Whitefield Golf Club (Trading) Limited, company number 00267290. The latter entity became a wholly owned subsidiary of the charity, and an intercompany loan position was created between the charity and Whitefield Golf Club (Trading) Limited. Whitefield Golf Club formerly operated as a sports club, and the assets and liabilities of the club were transferred for no monetary consideration to the charity, which had been incorporated and registered on 13 June 2017, on 1 January 2018.

Each legal entity obtained separate legal advice leading to a sale and purchase agreement.

Type of governing document: Memorandum and Articles of Association.

How the charity is constituted: Private company limited by guarantee, registered in England and Wales, exempt under Section 60 of the Companies Act 2006, and not having a share capital. The certificate of incorporation is dated 13 June 2017.

A parent/subsidiary arrangement, as defined by the various Companies Acts, exists and any profits generated by the subsidiary, Whitefield Golf Club (Trading) Limited can be paid to the charity by way of a gift.

Trustee Director selection methods: Appointed at an annual general meeting of the members, and each candidate for election must be a member and be proposed and seconded in writing by two members who shall have been members for a minimum of three years. The Trustee Directors have the authority to appoint other Trustee Directors to fill a vacancy in their number.

Number of Trustee Directors: there shall be between eight and twelve Trustee Directors, all of whom shall be members. Trustee Directors are appointed for terms of 3 years at the end of which they must retire at the next AGM. They are eligible for reappointment, provided they remain qualified to act as a Trustee Director.

TRUSTEE DIRECTOR INDUCTION AND TRAINING

New Trustee Directors are provided with a copy of the Memorandum and Articles of Association for the charity. They meet with the President and the Finance Director for an explanation of operational procedures and of the financial budgets and accounts for the Charity. All Trustee Directors must be playing members of Whitefield Golf Club and will have a good understanding of how the club operates.

A comprehensive mix of traditional business, financial and legal skills is represented on the Board.

OPERATIONAL STRUCTURE

The charity has an executive board comprising of between eight and twelve Trustee Directors who are responsible for the strategic direction and policy. It also monitors and oversees the operational activities of the charity. Monthly board meetings are held and formal minutes are maintained.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

OBJECTIVES AND ACTIVITIES

The Objects are specifically restricted to the following:

1. the promotion of community participation in healthy recreation by the provision of facilities for playing golf or other amateur sports at the Whitefield Golf Club or such other golf centre as the Trustee Directors shall determine;

2. the provision of facilities for recreation or other leisure time occupation for the benefit of the inhabitants of Manchester and the surrounding area in the interest of social welfare and with the object of improving the condition of life of the said inhabitants;

provided that in either case, persons of the Jewish faith cannot be excluded by reason of their faith or ethnicity from any such club or facilities; and

3. such other exclusively charitable purposes in keeping with the Jewish faith as the Trustee Directors may from time to time determine.

PURPOSE AND PUBLIC BENEFIT

The purpose of the charity is to operate Whitefield Golf Club for the benefit of the public, to enable members of the public to have access to the 18-hole golf course and other facilities. The aim is to promote golf as an amateur sport to young people, adult men and women, by helping them discover golf as an affordable pastime. The charity offers facilities in respect of training and coaching in this regard.

The benefits afforded to the public through the promotion of healthy recreation and engaging in sport generally, including golf, are well documented. Taking exercise outdoors on a regular basis is believed to have a significant impact on a person's wellbeing and life expectancy.

The golf course is located on the outskirts of the City of Manchester but close to a number of residential developments and schools, and offers a number of public footpaths across the course for the general public to use. It is best described as an attractive parkland course offering a challenge to golfers of all abilities. For those with walking difficulties, golf buggies are available and, with the course layout such as it is, any player not wishing to complete a full 18 hole round will never be too far away from the clubhouse.

Whitefield Golf Club was originally established in 1932 by Whitefield Golf Club Limited to ensure that people of the Jewish faith were able to play golf, having experienced exclusion from membership of other golf courses in the area. With the establishment of the charity, Whitefield Golf Club Limited changed its name to Whitefield Golf Club (Trading) Limited.

The aim of the charity is to continue to ensure that anyone who wants to play golf can have access to excellent facilities without discrimination on any grounds, irrespective of their creed, faith or ethnicity. The charity aims to benefit all inhabitants of the Manchester and surrounding areas, by encouraging them to play golf as a visitor or by becoming a member of the golf club.

Coaching programmes are made available to "new to golf" individuals as well as club members throughout the full calendar year. Young people as well as adults are encouraged to see golf as a sport that can easily be accessed and can be enjoyed. The fee structure for junior golfers under 18 has been set so that access to a top quality golf course in the Manchester area is affordable.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

In meeting the aim of the charity to encourage wider access to golf by all age groups, anyone can apply to play on the course or become a member of the golf club. Whilst there is a significant cost to maintaining the facility, varied and flexible charging structures are in place to enable players to have access to the course at times suited to their lifestyles.

The Charity aims to cover its running costs and generate a small surplus each year so that ongoing investment in the course can be maintained.

Individuals do not have to be fee-paying members of the club to access the facilities and may play golf by paying a reasonable daily rate depending on the time of year and demand for the course at the time.

The club would consider offering reduced rates in cases of financial hardship with conditions varying according to individual circumstances.

Reduced rates are also available for guests of members to play golf subject to certain restrictions, as agreed at the time, on the numbers of rounds of golf that can be enjoyed per annum.

Access is available to all facilities during the opening hours of the club. Other charities may use the course for fund raising activities and a number of such events are well embedded into the Whitefield Golf Club calendar.

The Board have had regard to the Charity Commission's guidance on public benefit and confirm that this guidance forms the basis of planning decisions at both strategic and operational levels.

SUMMARY OF MAIN ACHIEVEMENTS

Towards the end of the financial year, the golf club professional departed the club by mutual agreement, and a replacement was actively sought and was appointed post the year-end. To help with recruitment of the right candidate and to improve the offering to both visitors and members, plans were drawn up to relocate the professional shop to a larger and better-positioned area. In addition, with all year training and coaching very much in mind, an indoor "Swing Room" with up to date computerised equipment was installed. These alterations incurred a financial cost but the decision to proceed was taken in the longer-term interests of the club and cognisant of the improved future revenue generation that could ensue.

By making the facilities available to the public more often, the health benefits of regular exercise, without disruption, can be maintained.

Investment in the golf course over previous years has been curtailed in light of falling membership and visitor income streams and this could be viewed as counter productive. A decision was taken by the Trustee Directors to improve a number of key areas of the course such as tee boxes, greens, fairway drainage and construction of new winter greens on two par 3 holes. This work would reduce the amount of down time for the course during periods of adverse weather conditions, when extremes can lead to course closures and thereby disrupt revenues.

Completion of the work (by Spring 2019) would also help income generation by making the course more attractive to visitors and members. Whilst the cost of completing the necessary work was covered by reserves held it did have an impact of the golf club's cash flow, which had to be managed carefully by the Trustee Directors.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

FINANCIAL REVIEW AND POLICY ON RESERVES

The financial results as disclosed are less satisfactory than would normally be expected by the Trustee Directors. However, it is believed, and there is significant evidence post the financial year-end being reported on to support the view, that the longer-term prospects of the golf club would be enhanced.

The Charity reserves policy is to ensure that reserves are maintained at such a level so as to enable it to continue to meet its objectives. The charity has only just completed its first year and has reported a surplus, but this was due largely to the gift of assets from its subsidiary company.

Every line of income and expenditure for the golf club is being scrutinised and steps taken to renegotiate any maturing contracts or agreements in place to ensure value for money is being achieved. Alternative suppliers are actively sought, where appropriate. Income generation will become a focus area for 2019 and discussions were held towards the end of 2018 with specialist Internet providers for tee time golf bookings.

Whilst the Trustee Directors all act without financial recompense, they also acknowledge that the golf club could not operate without the voluntary help of a number of additional members. They give their time willingly to organise golf competitions, functions and ensure visitors to the club are provided with a first class experience.

A major challenge for the Charity continues to be to maintain, and if possible, increase, its income streams to offset inevitable uplifts in ongoing costs.

Membership numbers, as per most golf clubs, have declined over the years, but it is hoped that the low point has now been reached and the trend will be reversed, where the assistance of professional internet golfing companies is being pursued. Income from various categories of visitors has remained reasonable but continued work in promoting this aspect is required.

As set out in the accounts, the charity had an excess of income over expenditure of £905,173. Had this excluded the transfers of assets and liabilities from the sports club and from the subsidiary company, the accounts would have shown an excess of expenditure over income of £35,240. At the year-end, its reserves stood at £905,173, of which £898,417 were unrestricted.

RISKS TO INCOME GENERATION

- If the facilities made available to the public are not attractive or fit for purpose their experience is not enjoyable and therefore health benefits are reduced if they do not return to the course. Income will reduce, as a result and reinvestment in the facilities at previous levels will not be possible.
- Donations to the Charity are discretionary and cannot be guaranteed, but represented 9% of income, excluding the net assets donated by the subsidiary company in the financial year.
 - 60% of the charity's income comes from membership subscriptions, and with an ageing element to the membership makeup, there is a need to recruit younger, longer term prospects.
- Adverse weather affects the number of "Pay to Play" golfers and can cause members to question the rationale for paying membership fees for facilities that are not available. It is important, therefore, to continue to invest to ensure the course can be playable more often, indoor facilities are available and that the golf club maximises opportunities provided by outside professional booking agencies.

WHITEFIELD GOLF CLUB

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

CONNECTED ORGANISATIONS

The Charity was established to take over the running of Whitefield Golf Club from the existing Whitefield Golf Club (Trading) Limited, which it did on 1 January 2018. Whitefield Golf Club (Trading) Limited is not a charity but had been operating on a not-for-profit basis.

Whitefield Golf Club (Trading) Limited will continue to undertake non-charitable activities, such as managing catering/functions/events, which are deemed to be outside the aims and objectives of the Charity, but any profits generated will be passed to the Charity by means of a gift.

Members were advised well in advance of the transfer of assets and liabilities and that the bank account for their subscriptions should be amended to that of the Charity. Some members, however, omitted to amend the beneficiary details and consequently these funds have had to be transferred from Whitefield Golf Club (Trading) Limited to the Charity bank account.

PLANS FOR FUTURE PERIODS

The charity plans to continue and expand its existing activities in the year to 31 December 2019.

AUDITOR

Each of the persons who is a trustee and director at the date of approval of this report confirms that: so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and they have taken all steps that they ought to have taken as a trustee and director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

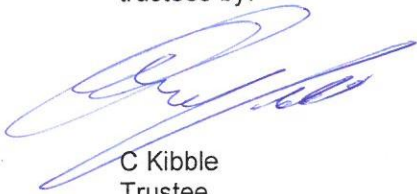
Year ended 31 December 2018

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 12th Sep 2019 and signed on behalf of the board of trustees by:



C Kibble
Trustee

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Independent Auditor's Report to the Members of WHITEFIELD GOLF CLUB

Year ended 31 December 2018

Opinion

We have audited the financial statements of WHITEFIELD GOLF CLUB (the 'charity') for the year ended 31 December 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Independent Auditor's Report to the Members of WHITEFIELD GOLF CLUB

(continued)

Year ended 31 December 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Independent Auditor's Report to the Members of WHITEFIELD GOLF CLUB *(continued)*

Year ended 31 December 2018

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Independent Auditor's Report to the Members of WHITEFIELD GOLF CLUB


(continued)

Year ended 31 December 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

 18th September 2019.
P Clegg (Senior Statutory Auditor)

For and on behalf of
Paul Clegg & Company
Accountants & statutory auditor

Riverside Offices
Second Floor
26 St George's Quay
Lancaster
Lancashire
LA1 1RD

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2018

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,261,947	14,940	1,276,887	—
Charitable activities	6	354,850	—	354,850	—
Investment income	7	1	—	1	—
Other income	8	31,701	—	31,701	—
Total income		<u>1,648,499</u>	<u>14,940</u>	<u>1,663,439</u>	<u>—</u>
Expenditure					
Expenditure on charitable activities	9,10	453,725	8,184	461,909	—
Other expenditure	11	296,357	—	296,357	—
Total expenditure		<u>750,082</u>	<u>8,184</u>	<u>758,266</u>	<u>—</u>
Net income and net movement in funds		<u>898,417</u>	<u>6,756</u>	<u>905,173</u>	<u>—</u>
Reconciliation of funds					
Total funds brought forward		—	—	—	—
Total funds carried forward		<u>898,417</u>	<u>6,756</u>	<u>905,173</u>	<u>—</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these financial statements.

WHITEFIELD GOLF CLUB
Company Limited by Guarantee
Statement of Financial Position
31 December 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	16		1,526,998	—
Investments	17		<u>157</u>	—
			1,527,155	—
Current assets				
Debtors	19	17,702		—
Cash at bank and in hand		<u>18,070</u>		—
		35,772		—
Creditors: amounts falling due within one year	20	<u>(308,319)</u>		—
Net current liabilities			<u>(272,547)</u>	—
Total assets less current liabilities			1,254,608	—
Creditors: amounts falling due after more than one year	21		<u>(349,435)</u>	—
Net assets			<u>905,173</u>	—
Funds of the charity				
Restricted funds			6,756	—
Unrestricted funds			<u>898,417</u>	—
Total charity funds	24		<u>905,173</u>	—

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 17 to 27 form part of these financial statements.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of trustees and authorised for issue on 12th Sep 2019, and are signed on behalf of the board by:



C Kibble
Trustee

The notes on pages 17 to 27 form part of these financial statements.

WHITEFIELD GOLF CLUB
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2018

	2018 £	2017 £
Cash flows from operating activities		
Net income	905,173	—
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	16,846	—
Other interest receivable and similar income	(1)	—
Interest payable and similar charges	10,222	—
Accrued expenses	40,656	—
<i>Changes in:</i>		
Trade and other debtors	(9,126)	—
Trade and other creditors	55,978	—
Cash generated from operations	1,019,748	—
Interest paid	(10,222)	—
Interest received	1	—
Net cash from operating activities	<u>1,009,527</u>	<u>—</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,592)	—
Proceeds from sale of tangible assets	69,000	—
Net cash from investing activities	<u>66,408</u>	<u>—</u>
Cash flows from financing activities		
Proceeds from borrowings	1,424	—
Proceeds from loans from group undertakings	(1,062,221)	—
Payments of finance lease liabilities	2,932	—
Net cash used in financing activities	<u>(1,057,865)</u>	<u>—</u>
Net increase in cash and cash equivalents	18,070	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of year	<u>18,070</u>	<u>—</u>

The notes on pages 17 to 27 form part of these financial statements.

WHITEFIELD GOLF CLUB
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Higher Lane, Whitefield, Manchester, Lancashire, M45 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees recognise that the short-term current assets are insufficient to meet the charity's immediate current liabilities.

The trustees have produced an initial forecast for the current year 2019 which suggests an improvement in the position.

The trustees would also draw attention to the significant overall asset position of the charity.

In the light of these factors the trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Creditors are measured at cost.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 15% reducing balance
Equipment	- 15% reducing balance

The land and buildings are stated at valuation and have not been depreciated in this year as the valuation is current. They were valued at £1,500,000 by Clive Rubinstein Sales & Lettings on 21 June 2017. Since that date, land valued at £69,000 has been sold, leaving a carrying value in the accounts of £1,431,000.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations from subsidiary company	1,236,770	—	1,236,770
Other donations	25,177	14,940	40,117
	<u>1,261,947</u>	<u>14,940</u>	<u>1,276,887</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations from subsidiary company	—	—	—
Other donations	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Golf subscriptions	254,248	254,248	—	—
Other golfing activities	100,602	100,602	—	—
	<u>354,850</u>	<u>354,850</u>	<u>—</u>	<u>—</u>

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other income	<u>31,701</u>	<u>31,701</u>	<u>—</u>	<u>—</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	440,663	8,184	448,847
Support costs	<u>13,062</u>	<u>—</u>	<u>13,062</u>
	<u>453,725</u>	<u>8,184</u>	<u>461,909</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Charitable activities	—	—	—
Support costs	<u>—</u>	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>	<u>—</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Charitable activities	448,847	—	448,847	—
Governance costs	<u>—</u>	<u>13,062</u>	<u>13,062</u>	—
	<u>448,847</u>	<u>13,062</u>	<u>461,909</u>	—

11. Other expenditure

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other exceptional expenditure	<u>296,357</u>	<u>296,357</u>	<u>—</u>	<u>—</u>

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

Other exceptional expenditure relates to the transfer to the charitable company of the net liabilities of the Whitefield Golf Club sports club, referred to in the trustees' annual report. The sports club had net liabilities of £296,357 at the date of transfer.

12. Net income

Net income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>16,846</u>	<u>—</u>

Net expenditure also includes payments of £8,809 made under operating leases.

13. Auditors' remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>1,791</u>	<u>—</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	194,007	—
Social security costs	15,035	—
Employer contributions to pension plans	2,764	—
	<u>211,806</u>	<u>—</u>

This includes £10,995 of wages recharged by the subsidiary company.

The average head count of employees during the year was 10 (2017: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
General staff	9	—
Administrative staff	1	—
	<u>10</u>	<u>—</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during either the year or the previous year.

No expenses were paid to trustees during either the year or the previous year.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2018	—	—	—	—
Additions	1,500,000	53,518	59,326	1,612,844
Disposals	(69,000)	—	—	(69,000)
At 31 December 2018	<u>1,431,000</u>	<u>53,518</u>	<u>59,326</u>	<u>1,543,844</u>
Depreciation				
At 1 January 2018	—	—	—	—
Charge for the year	—	7,947	8,899	16,846
At 31 December 2018	<u>—</u>	<u>7,947</u>	<u>8,899</u>	<u>16,846</u>
Carrying amount				
At 31 December 2018	<u>1,431,000</u>	<u>45,571</u>	<u>50,427</u>	<u>1,526,998</u>
At 31 December 2017	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Equipment £
At 31 December 2018	<u>13,918</u>
At 31 December 2017	<u>—</u>

17. Investments

	Other investments £
Cost or valuation	
At 1 January 2018	—
Additions	157
At 31 December 2018	<u>157</u>
Impairment	
At 1 January 2018 and 31 December 2018	<u>—</u>
Carrying amount	
At 31 December 2018	<u>157</u>
At 31 December 2017	<u>—</u>

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

18. Investment entities

The £157 included within the accounts for investments relates to other investments.

The charitable company has since 21 December 2017 been the parent company of Whitefield Golf Club (Trading) Limited, its wholly-controlled subsidiary company: however, as this company has no share capital, no amount in relation to it is included within the statement of financial position. The subsidiary company's registered office address is the same as that of the parent company. For the year ended 31 December 2018, its accounts showed net assets of £208,725 (2017: £1,569,847).

The charitable company acquired the whole of the share capital of Whitefield Golf Club (Trading) Limited on a nil transfer value from the existing shareholders on the 21 December 2017.

For the year ended 31 December 2018 Whitefield Golf Club (Trading) Limited reported a loss of £1,361,122 (2017: £30,381).. This arose primarily as a result of a donation of assets to the charity in the sum of £1,236,770.

19. Debtors

	2018 £	2017 £
Trade debtors	6,604	—
Prepayments and accrued income	9,361	—
Other debtors	1,737	—
	<u>17,702</u>	<u>—</u>

20. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	21,382	—
Amounts owed to group undertakings	208,753	—
Accruals and deferred income	40,656	—
Social security and other taxes	3,998	—
Obligations under finance leases and hire purchase contracts	2,932	—
Other creditors	30,221	—
Other creditors	377	—
	<u>308,319</u>	<u>—</u>

Other creditors includes £11 (2017: £0) relating to pension payments.

21. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>349,435</u>	<u>—</u>

Interest on the loan is charged at a rate of 4.5%. The monthly repayments are interest-only.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018 £	2017 £
Not later than 1 year	<u>2,932</u>	<u>—</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,764 (2017: £Nil).

24. Analysis of charitable funds

Unrestricted funds

	At 31 Dec 2017 £	Income £	Expenditure £	At 31 Dec 2018 £
General funds	<u>—</u>	<u>1,648,499</u>	<u>(750,082)</u>	<u>898,417</u>

	At 13 Jun 2017 £	Income £	Expenditure £	At 30 Dec 2017 £
General funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Restricted funds

	At 31 Dec 2017 £	Income £	Expenditure £	At 31 Dec 2018 £
Restricted fund	<u>—</u>	<u>14,940</u>	<u>(8,184)</u>	<u>6,756</u>

	At 13 Jun 2017 £	Income £	Expenditure £	At 30 Dec 2017 £
Restricted fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The restricted fund relates to income and expenditure for good causes such as providing lessons for disabled golfers.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	1,526,998	—	1,526,998
Investments	157	—	157
Current assets	29,016	6,756	35,772
Creditors less than 1 year	(308,319)	—	(308,319)
Creditors greater than 1 year	(349,435)	—	(349,435)
Net assets	898,417	6,756	905,173

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	—	—	—
Investments	—	—	—
Current assets	—	—	—
Creditors less than 1 year	—	—	—
Creditors greater than 1 year	—	—	—
Net assets	—	—	—

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	1,728	—
Later than 1 year and not later than 5 years	10,147	—
	11,875	—

27. Related parties

During the year, the company paid £331 to Excel-A-Rate Business Services Limited, of which company D Ballan is a director, in respect of equipment leasing, and received £882 from the same company in respect of advertising.

On 1 January 2018, as referred to in the trustees' annual report, the charity received assets and liabilities from its wholly-owned subsidiary company, Whitefield Golf Club (Trading) Limited. The net amount of these is included within the accounts as "donations from subsidiary company", totalling £1,236,770. During the year, the subsidiary company charged the parent company £10,995 in relation to wages, and the parent company charged the subsidiary company £17,627 in relation to operating fees. At the balance sheet date, the parent company owed the subsidiary company £208,753. This amount was interest-free and unsecured.

WHITEFIELD GOLF CLUB
Company Limited by Guarantee
Management Information
Year ended 31 December 2018

The following pages do not form part of the financial statements.

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations from subsidiary company	1,236,770	-
Other donations	40,117	-
	<u>1,276,887</u>	<u>-</u>
 Charitable activities		
Golf subscriptions	254,248	-
Other golfing activities	100,602	-
	<u>354,850</u>	<u>-</u>
 Investment income		
Bank interest receivable	1	-
	<u>1</u>	<u>-</u>
 Other income		
Other income	31,701	-
	<u>31,701</u>	<u>-</u>
 Total income	<u><u>1,663,439</u></u>	<u><u>-</u></u>

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2018

	2018 £	2017 £
Expenditure		
Expenditure on charitable activities		
Golf club maintenance	35,392	—
Wages and salaries	194,007	—
Employer's NIC	15,035	—
Pension costs	2,764	—
Rates and water	13,258	—
Light and heat	23,395	—
Repairs and maintenance	20,869	—
Insurance	7,209	—
Other establishment expenses	4,123	—
Professional retainer	11,579	—
Accountancy fees	2,520	—
Audit fees	1,791	—
Legal and professional fees	8,751	—
Telephone	4,517	—
Postage, stationery and advertising	2,209	—
Depreciation	16,846	—
Interest on bank loans and overdrafts	9,172	—
Interest on HP and finance leases	1,050	—
Trolley store consumables	1,016	—
Golf equipment hire and maintenance	41,926	—
Staff training and clothing costs	1,407	—
Cleaning, laundry and consumables	2,660	—
Footgolf and competition costs	2,701	—
Subscriptions and competition entry fees	9,757	—
Software	4,123	—
Donations and charity work	8,684	—
VAT disallowance	3,936	—
Bank charges	5,057	—
Catering department costs	6,155	—
	<u>461,909</u>	<u>—</u>
Other expenditure		
Other exceptional expenditure	296,357	—
	<u>758,266</u>	<u>—</u>
Total expenditure	<u>758,266</u>	<u>—</u>
Net income	<u>905,173</u>	<u>—</u>

WHITEFIELD GOLF CLUB

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2018

	2018 £	2017 £
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Golf course maintenance	35,392	—
Wages and salaries	194,007	—
Employer's NIC	15,035	—
Pension costs	2,764	—
Rates and water	13,258	—
Light and heat	23,395	—
Repairs and maintenance	20,869	—
Insurance	7,209	—
Other establishment expenses	4,123	—
Professional retainer	11,579	—
Telephone	4,517	—
Postage, stationery and advertising	2,209	—
Depreciation	16,846	—
Interest on bank loans and overdrafts	9,172	—
Interest on HP and finance leases	1,050	—
Trolley store consumables	1,016	—
Golf equipment hire and maintenance	41,926	—
Staff training and clothing costs	1,407	—
Cleaning, laundry and consumables	2,660	—
Footgolf and competition costs	2,701	—
Subscriptions and competition entry fees	9,757	—
Software	4,123	—
Donations and charity work	8,684	—
VAT disallowance	3,936	—
Bank charges	5,057	—
Catering department costs	6,155	—
	<u>448,847</u>	<u>—</u>
Governance costs		
Accountancy fees	2,520	—
Audit fees	1,791	—
Legal and professional fees	8,751	—
	<u>13,062</u>	<u>—</u>
	<u>461,909</u>	<u>—</u>
Expenditure on charitable activities		