

SEATON CAREW GOLF CLUB
Unaudited Financial Statements
For the year ended
30 JUNE 2025

DEBERE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

Seaton Carew Golf Club

Financial Statements

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Seaton Carew Golf Club

Chartered Accountants Report to the Committee Members on the Unaudited Financial Statements of Seaton Carew Golf Club

Year ended 30 June 2025

Our responsibilities

In accordance with the terms of our engagement letter dated 10 August 2022 we have prepared for your approval the accounts of Seaton Carew Golf Club for the year ended 30 June 2025, which comprise the income and expenditure account, the balance sheet and the related notes, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the committee members, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Seaton Carew Golf Club and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seaton Carew Golf Club and its committee members for our work or for this report.

It is your duty to ensure that Seaton Carew Golf Club has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seaton Carew Golf Club.

Your responsibilities

As committee members, the rules of the club:

- entrust you with the general management and control of the club;
- require the Secretary to maintain minutes of all Annual, General and Committee meetings; and
- require the Honorary Treasurer to receive all monies due to the club and keep the accounts of the club which must be certified by the club's accountants.

You will be responsible for the reliability, accuracy, and completeness of your accounting records.

Report

We have not been instructed to carry out an audit or a review of the financial statements of Seaton Carew Golf Club. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

DEBERE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

Date: 4 November 2025

Seaton Carew Golf Club
Income and Expenditure Account
30 June 2025

	Note	2025 £	<i>2024</i> <i>As restated</i> £
INCOME		1,339,496	1,254,476
Administrative expenses		<u>(1,250,971)</u>	<u>(1,237,515)</u>
Operating surplus		88,525	16,961
Other income		15,975	16,650
Interest receivable and similar income		48	24
Interest payable and similar charges		<u>(42,551)</u>	<u>(39,944)</u>
Surplus/(deficit) on ordinary activities before taxation		61,997	(6,309)
Tax on surplus on ordinary activities		—	—
Surplus/(deficit) for the financial year	8	<u>61,997</u>	<u>(6,309)</u>

The notes on pages 5 to 10 form part of these financial statements.

Seaton Carew Golf Club

Balance Sheet

30 June 2025

	Note	2025		2024	
		£	£	As restated £	£
Fixed assets					
Tangible assets	2		2,436,411		2,384,282
Current assets					
Stocks	3	14,164		6,398	
Debtors	4	55,615		185,687	
Cash at bank and in hand		<u>243,196</u>		<u>232,770</u>	
			312,975		424,855
CREDITORS: amounts falling due within one year	5		<u>(651,904)</u>		<u>(625,274)</u>
NET CURRENT ASSETS			<u>(338,929)</u>		<u>(200,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,097,482		2,183,863
CREDITORS: amounts falling due after more than one year	6		(479,420)		(544,132)
PROVISIONS FOR LIABILITIES					
Grants	7		<u>(13,328)</u>		<u>(23,541)</u>
NET ASSETS			<u>1,604,734</u>		<u>1,616,190</u>
RESERVES					
Revaluation reserve	8		671,840		745,293
Capital reserves	8		20,560		20,560
Revenue reserves	8		912,334		750,337
Designated reserves	8		<u>—</u>		<u>100,000</u>
FUNDS			<u>1,604,734</u>		<u>1,616,190</u>

These financial statements were approved and authorised for issue by the committee on 4 November 2025 and were signed on its behalf by:



Mr P Nicholson
Treasurer



Mr N Bagley
Chair

The notes on pages 5 to 10 form part of these financial statements.

Seaton Carew Golf Club
Notes to the Financial Statements
Year ended 30 June 2025

1 Accounting policies

1.1 Going concern

The club meets its day-to-day working capital requirements through its working capital and bank facilities. The club's forecasts and projections, taking into account of reasonable possible changes in trading performance, show that the club should be able to operate within the level of its current facilities. After making enquiries, the committee members have a reasonable expectation that the club has adequate resources to continue in operational existence for the foreseeable future. The club therefore continues to adopt the going concern basis in preparing its financial statements.

1.2 Income

Income comprises monies receivable in respect of house income, subscriptions, green and competition fees and sundry income.

Annual subscriptions, locker income and corporate membership income is spread over the membership year, green fees are recognised as the service is provided and non-refundable joining fees are recognised only when the membership is approved. Other income including bar income is recognised when the goods and services are delivered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on the freehold land and buildings. Depreciation on other tangible assets is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	- Nil
Sports facility	- 10% – 25% straight line
Fixtures and fittings	- 5% – 50% straight line
Irrigation, plant and machinery	- 5% – 20% straight line

1.4 Revaluation of tangible fixed assets

Individual freehold land and buildings are carried at current year fair value at the date of the revaluation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market-based evidence normally undertaken by a professionally qualified valuer.

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the income and expenditure account.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the life of the finance lease. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account on a straight-line basis over the lease term.

Seaton Carew Golf Club

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

1. Accounting policies *(continued)*

1.6 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.8 Pensions

The club contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the club to the fund in respect of the year.

Seaton Carew Golf Club

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

2. Tangible Fixed Assets

	Freehold Land and buildings £	Sports Facility £	Fixtures and Fittings £	Irrigation Plant and Machinery £	Total £
Cost or valuation					
At 1 July 2024	1,574,331	64,193	212,379	1,280,087	3,130,990
Additions	11,447	–	12,575	226,992	251,014
Disposals	(1,589)	(471)	(2,998)	(406,988)	(412,046)
Transfers	(10,736)	–	–	10,736	–
Revaluation	<u>(73,453)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(73,453)</u>
At 30 June 2025	<u>1,500,000</u>	<u>63,722</u>	<u>221,956</u>	<u>1,110,827</u>	<u>2,896,505</u>
Depreciation					
At 1 July 2024	–	41,166	169,454	536,088	746,708
Charge for the year	–	4,548	11,847	102,068	118,463
On Disposals	<u>–</u>	<u>–</u>	<u>(2,998)</u>	<u>(402,079)</u>	<u>(405,077)</u>
At 30 June 2025	<u>–</u>	<u>45,714</u>	<u>178,303</u>	<u>236,077</u>	<u>460,094</u>
Net Book Value					
At 30 June 2025	<u>1,500,000</u>	<u>18,008</u>	<u>43,653</u>	<u>874,750</u>	<u>2,436,411</u>
At 30 June 2024	<u>1,574,331</u>	<u>23,027</u>	<u>42,925</u>	<u>743,999</u>	<u>2,384,282</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 £	2024 £
Other fixed assets	<u>799,195</u>	<u>652,837</u>

Cost or valuation at 30 June 2025 is as follows:

At net book value	Land and buildings £ 828,160
At valuation:	
The freehold land and buildings were valued on 24 September 2020 by Mark Smith BA MRICS MBA of Smith Leisure, on the basis of market value. The valuations are made at fair value, in accordance with the RICS valuation professional standard definition. The committee consider the valuation to reflect the current fair value.	<u>671,840</u>
	<u>1,500,000</u>

Seaton Carew Golf Club

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

2. Tangible Fixed Assets

If the land and buildings had not been included at valuation, they would have been included under the historical cost convention as follows:

	2025 £	2024 £
Cost	964,005	964,883
Accumulated depreciation	<u>(135,845)</u>	<u>(135,845)</u>
	<u>828,160</u>	<u>829,038</u>

3. Stocks

	2025 £	2024 £
Sundry stock	<u>14,164</u>	<u>6,398</u>

4. Debtors

	2025 £	2024 £
Trade debtors	12,287	11,166
Other debtors and prepayments	<u>43,328</u>	<u>174,521</u>
	<u>55,615</u>	<u>185,687</u>

5. Creditors: amount falling due within one year

	2025 £	2024 <i>As restated</i> £
Bank loan (secured)	16,222	15,083
Bank loan (unsecured)	9,632	10,141
Net obligations under finance leases and hire purchase contracts (secured)	107,809	92,238
Trade creditors	41,435	75,784
Social security costs	–	8,652
Other creditors, accruals and deferred income	<u>476,806</u>	<u>423,376</u>
	<u>651,904</u>	<u>625,274</u>

Seaton Carew Golf Club

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

6. Creditors: amount falling due after more than one year

	2025 £	2024 £
Bank loan (secured)	18,226	35,586
Bank loan (unsecured)	–	9,721
Net obligations under finance leases and hire purchase contracts (secured)	<u>461,194</u>	<u>498,825</u>
	<u>479,420</u>	<u>544,132</u>

7. Grants

	Grants £
At 1 July 2024	23,541
Released during the year	<u>(10,213)</u>
At 30 June 2025	<u>13,328</u>

8. Reserves

	Revaluation Reserve £	Capital Reserves £	Revenue Reserves £	Designated Reserves £
At 1 July 2024 – as restated	745,293	20,560	750,337	100,000
Surplus for the financial year	–	–	61,997	–
Reallocation from designated reserves	–	–	100,000	(100,000)
Reduction	<u>(73,453)</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 30 June 2025	<u>671,840</u>	<u>20,560</u>	<u>912,334</u>	<u>–</u>

Subsequent to the external revaluation of land and buildings, additional capital expenditure amounting to £73k has been added to the asset value. As this exceeds the revaluation value, an adjustment has been made to bring the value back to the original £1.5m revaluation (note 2).

9. Operating Lease Commitments

At 30 June 2025 the company had annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Expiry date:		
Within one year	14,800	14,800
Between 2 and 5 years	<u>5,246</u>	<u>20,046</u>

Seaton Carew Golf Club

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

10. Contingent Liabilities

There is a potential liability to repay grants received of £74,605 (2024: £74,605) in the event that the club breaks the terms and conditions of the grant. This grant is being released over the life of the assets and is included in the deferred grant balance (note 7) at 30 June 2025 £13,328 (2024: £23,541). This liability lasts for a period of ten years from the date of the award agreement which was October 2015.

11 Prior period adjustment

	1 July 2023 £	30 June 2024 £
Adjustment to prior year		
Cumulative deferred income adjustment	(81,836)	(84,733)
Equity as previously reported	<u>1,704,335</u>	<u>1,700,923</u>
Equity as adjusted	<u>1,622,499</u>	<u>1,616,190</u>
Analysis of the effect upon equity		
Profit and loss reserves	<u>—</u>	<u>(84,733)</u>
Reallocation of changes in (deficit)/surplus for the previous financial period		2024
Adjustment to prior year		
Deferred income adjustment		(2,897)
Deficit as previously reported		<u>(3,412)</u>
Deficit as adjusted		<u>(6,309)</u>

Notes to the reconciliation

A prior period adjustment has been made due to a correction of income recognition to bring it in line with the accounting policy.

As a result of this adjustment the opening reserves at 1 July 2024 have been reduced by £84,733 and deferred income increased by £84,733 (note 5).

This adjustment relates to the correction of income in the year ended 30 June 2022 by £44,920, year ended 30 June 2023 by £36,916 and 30 June 2024 by £2,897.

The comparative results disclosed for the year ended 30 June 2024 have been amended for this adjustment.

Seaton Carew Golf Club
Detailed Income and Expenditure Account
Year ended 30 June 2025

	2025 £	2024 As restated £
Income		
Bar and other trading income (<i>page 14</i>)	415,409	366,003
Subscriptions (including locker subs)	521,848	490,353
Joining fees	20,440	3,350
Corporate packages	9,427	4,916
Green fees	270,600	292,038
Net buggy income less costs	9,232	6,963
Range income	11,643	11,533
Competitions – members	6,175	8,539
Competitions – opens	45,600	40,830
License fee re telecoms mast	5,794	5,794
Bank interest received	48	24
Sundry sales	3,335	1,015
Sponsorship	7,500	13,142
Stewardship income	12,243	–
Sports facility fee	250	–
England golf income	–	10,000
	<u>1,339,544</u>	<u>1,254,500</u>
Less: expenditure		
Course (<i>page 13</i>)	513,827	489,454
House (<i>page 14</i>)	493,202	498,022
Overheads:		
Club professional	30,267	28,557
Administrative salaries	41,207	41,523
Employers national insurance	2,885	3,263
Pension	852	857
Insurance	13,186	14,130
Entertaining	3,194	3,207
Team expenses	6,066	9,823
Competition prizes and expenses	19,997	18,495
Printing, postage and stationery	3,576	4,016
Computer maintenance	18,007	15,744
BRS commission	3,193	–
Advertising and marketing	18,009	19,002
Members affiliation fees	11,498	10,552
Telephone	1,173	1,539
Travelling, training and sundries	5,318	12,063
Legal and professional fees	872	3,497
HR Health and Safety	4,652	7,189
Member reciprocal costs	3,475	2,160
Consultancy	2,246	–
Accountancy fees	5,236	5,061
Bank charges	8,387	10,536
Booking commission	1,859	1,482
Loan interest payable	3,343	4,653
Lease charges and hire purchase interest payable	39,208	35,291
Irrecoverable VAT	25,775	27,788
2024 Celebration	12,958	9,555
Donations	54	–
	<u>1,293,522</u>	<u>1,277,459</u>

Seaton Carew Golf Club
Detailed Income and Expenditure Account
Year ended 30 June 2025

	2025	<i>2024</i>
	£	<i>As restated</i>
		£
Surplus/(deficit) before taxation and donations	46,022	(22,959)
Donations received	15,975	16,650
Taxation	<u>—</u>	<u>—</u>
Surplus/(deficit) after taxation and donations	<u>61,997</u>	<u>(6,309)</u>

Seaton Carew Golf Club
Course Expenditure Account
Year ended 30 June 2025

	2025	<i>2024</i>
	£	<i>As restated</i>
Expenditure		£
Course wages	237,187	213,263
Pension	5,600	4,698
Employer's national insurance	18,946	16,709
Training costs	1,318	604
Protective clothing	1,474	3,294
Repairs and maintenance	1,034	6,651
Equipment and irrigation system repairs	22,720	41,077
Equipment hire	12,006	6,792
Portaloos hire	3,592	2,421
Course consumables and furniture	12,868	31,229
Seeds, soil, fertilisers and turf	59,962	55,779
Petrol and oil	12,041	12,334
Driving range costs	1,865	100
Consultancy fees	11,588	-
Water	4,790	6,572
Rates	6,277	7,134
Rent	5,914	5,908
Sports facility depreciation	4,548	4,612
Irrigation, plant and machinery depreciation	102,068	86,240
Release of sports facility grant	(10,213)	(10,213)
Profit on sale of plant and machinery	<u>(1,758)</u>	<u>(5,750)</u>
	513,827	489,454

Seaton Carew Golf Club
House Income and Expenditure Account
Year ended 30 June 2025

	2025	<i>2024</i>
	£	<i>As restated</i>
		£
House income		
Bar income	<u>398,610</u>	<u>348,670</u>
	398,610	348,670
Less: direct costs		
Bar purchases	165,681	147,372
Kitchen cleaning	4,353	2,577
Bar wages	167,724	155,257
Employers national insurance	8,923	9,232
Pension	2,783	2,384
Stocktaker	1,860	1,860
Line cleaning, consumables, gas and dispensing fees	6,256	6,062
Staff travel	1,198	1,228
Training	<u>260</u>	<u>–</u>
	359,038	325,972
Gross Surplus	39,572	22,698
Other trading income		
Solar panel income	6,560	5,453
Room hire	(50)	100
Snooker	616	640
Coffee machine	18,898	20,172
Coffee machine expenses	<u>(9,225)</u>	<u>(9,032)</u>
	16,799	17,333
Less: overheads		
Sky and TV costs	12,410	10,276
House repairs	11,065	35,670
House cleaning costs	13,061	14,360
Window cleaner	807	796
Waste disposal	3,899	3,380
Light, heat and power	73,950	103,045
Entertainment licenses	1,725	1,658
Consultancy fees	5,400	–
Release of kitchen donation	–	(10,000)
Fixtures and fittings depreciation	11,847	11,408
Loss on disposal of fixed assets	<u>–</u>	<u>1,457</u>
	134,164	172,050
(Deficit) for the year	<u>(77,793)</u>	<u>(132,019)</u>