

THE BELTON WOODS OWNERS' CLUB

Twenty Second Annual General Meeting 22nd March 2024 at 11am

Meeting to be held via Zoom Call, to register your attendance
please email Sharon@seasonsholidays.com.
A email will follow with an invitation and link.



Reports and Accounts

**For the year ended
31st August 2023**

THE BELTON WOODS OWNERS' CLUB

AGM AGENDA

- Item 1: Review of Annual General Meeting 2022/2023
- Item 2: Approval of the Club Accounts for year ending 31st August 2023
- Item 3: Report of the Committee
 - Owner and Guest Feedback
 - Planned Maintenance
 - Site report from the last year
- Item 4: Review of the “no dogs policy”
- Item 5: Hotel Updates
- Item 6: Written Questions
- Item 7: Any Other Business
- Item 8: Election of two Committee Members

THE BELTON WOODS OWNERS' CLUB

CHAIRS REPORT

It is a relief to report on a year without pandemic lockdowns. A year when lodge owners were able to take full advantage of their lodge weeks.

I am pleased to report back that electricity prices have been brought down for us all. Thankfully the Management Group was able to negotiate deals with the power suppliers to bring bills down to a rate more in line with rates of previous years. The Committee and Seasons did make every effort during the peak years to make lodge week owners aware of trying to keep electricity use to a minimum however that is easier said and done when electricity is the sole source of power within our lodges.

As ever the Hotel and its facilities has been an issue that features on every Committee agenda. Much work has been done by Committee members to ensure the Hotel management appreciate that it is in their interests to encourage lodge week owners to use the bars and restaurant. We have negotiated discounted deals on certain weekdays which has generated increased usage. However, just when we think we have cracked it, there is a change in the Hotel Management team and we start again that cycle of trying to ensure high standards and good value. Unfortunately, the Hotel owners have no direct link with Seasons or the Lodge Committee so it does take hard work to arrange deals. Please do take advantage of deals in order they continue to be seen of value to the Hotel Team.

Much work has been done around the site this year, both of general maintenance and of new planting. A new meadow has been established at the exit gate and over our meadows 500 tulips and 500 alliums have been planted. Festoon lighting is currently being added to the bottom section of the woodland walk near to the over flow carpark. Debris has been cleared and within the woodland, dead hedges have been made to create habitat for wildlife. Bug houses and bird boxes have been added around the site.

On the building side, apart from general maintenance within the lodges, balcony legs have been added to lodges 28-33 to stop some movement detected. Sensored lights have been added to car parking bays of our

larger lodges. Across the site car parking bay security barriers have been placed at the end of some bays where steep hills are behind. These were made with some of the felled trees from site. In addition, new sensor lighting has been added to the entrance gate.

Those attending the AGM last year may recall that we were asked to review the Dog policy, regarding allowing dogs into some of our lodges. As promised, we conducted a survey which will be reported in detail at the meeting, however the outcome of the member voting was for no change.

As a Committee we have continued to meet virtually which saves the Lodge week owners Club at least £6000 each year. That money goes back into the funds to be spent on other things that are of value to all members. Moving to finances, the main issue of interest for all members is the cost of maintenance for each lodge. I am pleased to say that following discussions the fees will remain at the same level as last year. Our ability to report that back follows much hard work by the Management Group, and as Chair of your Committee can I thank Ross Grieve and Steve McGinnis for all their hard work and support that they provide. Can I also thank my fellow Committee members for their contributions.

Finally, together with your Committee I am sure you would like to thank Kelly Claypole and her staff. The results of feedback show that the work done by all of the staff (whether in a lodge or in the woodlands) is of the highest quality and without that our holiday experience would not be as enjoyable, so thanks to all staff.

Philip Bond
Chair

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE BELTON WOODS OWNERS' CLUB

Held on 5th April 2023 at 11.00am

Attendees:

PB:	Philip Bond,	Owners Representative
JF:	John Frostdick,	Owners Representative
DH:	David Hampson,	Owners Representative
LN:	Lloyd Neal,	Owners Representative
RG:	Ross Grieve,	Management Company Representative
DC:	David Clark,	Founder Member Representative
SM:	Steve McGuinnis,	Management Company Representative
KC:	Kelly Claypole,	Belton Woods Lodges Manager

Opening of the Meeting:

Philip Bond starts by opening the meeting and thanking everyone for their attendants on the Zoom Call. Philip introduced the committee and management company representatives.

Agenda, Notes, Discussions, Issues, Actions

Review of previous AGM Minutes

Philip asks if everyone is happy to agree that the minutes are true and accurate representation of the AGM from last year.

Proposer: David Hampson

Seconder: John Frostdick

Derek Rutherford asks if possible if the AGM minutes can be post electronically on the Owners website sooner. Philip Agreed – Kelly to action when approved by committee

Approval of the Accounts

Philip Introduced Brian McAllorum (check spelling), Auditor of The Belton Woods Owners Accounts. Brian Is here to answer any questions relating to the accounts.

Steve McGuinnis starts by introducing himself as the Financial Control for Belton Woods Lodges. He thanks the Kelvin Partnership for their work with the accounts and their cooperation for coming on the Zoom Call. Brian McAllorum: I am representative of the Kelvin Partnership that works on the clubs' accounts. The accounts have been detailed and approved by the committee. We have found no unusual findings that need highlighting from the account. We would like to draw attention to an over charge from the management factorial fees as well as the spends and disbursements. We have work together to re-instate the prior accounts to what they should have been. This is a result of an underspend. We have seen that the fees are being resolved by not paying for this years until they marry.

Outstanding VAT repayments – these are due to be paid back from HMRC that are yet to be paid. This were found by letters that were sent to the old head office that re never sent forward. The management company are confident that these will be repaid by HMRC.

Brian thanks the committee and Steve for all the help.

DC: We thank Brian and his team for the work that they do for us.

I would like to pick up that the management company haven't drawn any fees but have contributed their fees

accordingly. The account has been reduced by £335,000 this year. This means the start of business today in the current account is at £190,000 and 32day notice account is £768,000, this is a total of £958,000. A very strong state of affairs and confident that we will have a good year.

Philip asks for questions:

John Walter asks: Can we explain the increases in leisure and disbursements and factorial fees in the current year?

SM: Leisure club fees are discussed in advance with the hotel, there is a system in place where we discuss the fees. They can increase the fees by up to 5% each year in line with their own members.

John Walker: Disbursements, Leisure and factorial fees have all increased by more than 5%

SM: The fees go up part way through the year, so not a true reflection. Leisure fees come into effect in April. Disbursements came in are rates have come into play, the relief from covid has now stopped. So, all of this has had a play of the figures. Factorial fees are based on spend, what was spent last year and what has been spent on the current year. Therefore, less spend during the COVID19 year compared to this current year. Going forward we shouldn't see such a large jump as covid won't have an impact.

John Walter: Thanks Steve for the explanation.

Max Harris: Does that mean the management fees for the owners be reduced this year?

RG: Financial year starts in the summer; we will be reviewing the fees closer to that point. This will be revised in the next committee meeting.

Proposer: John Frosdick

Seconder: Peter Cardy

Voted approved: all

Voted against – none

Philip Thanks Brian for his time today.

Report of the Committee

RG: Kelly and the team have been working on your behalf to try and ensure the upkeep of the lodges and grounds.

The last year we have completed:

- TV replacement to Smart TVs in every bedroom in every lodge
- Over 1000 tulip bulbs planted and wild flower seeds planted around the site
- Smart Meters for Electricity have been upgraded
- energy saving timers on bathroom radiators, new radiators in place of old storage heaters and draft excluders fitted where needed.
- Entrance and Exit gate have had new motors and sensors
- New site signage
- All balcony decking has been replaced with composite decking
- All new Sun loungers for every balcony
- Large scale tree felling
- Updated drainage systems for rainwater
- Updated LED lighting throughout the site
- Sky HD is correct, full entertainment, sports and movies packs have also been added
- Internet cabling replaced between Lodge 16- 27 to improve signal strength

Guest Feedback

Every guest that occupies with us receives a survey, this allows us to monitor the feedback and address any ongoing concerns.

As you can see, the resort is running at 9+ out of 10. Some of the scoring does get effected by the hotel, so the wording of the questions has been changed to sit within just the lodges. It is a great overview for the site.

An Owner asks if the dog policy is going to be reviewed.

PB: the site is owned by Seasons, so it is up to Seasons as a company. If they wish to explore this, then it would be asked within the committee first.

John Walter: highlights the issue with guests that have breathing difficulties and asthma, the lodge will never be completely clean once you allow dogs in.

RG: The challenge is that there isn't just one lodge that has no fixed week owner for the whole year, therefore we would need overall consent to do so. We will take it away and see if we can get a survey sent out to the owners and see the feedback. We can then discuss at the next meeting.

An Owner asked if all the radiators in lodges are being upgraded?

RG: Yes, they will be, we are however working our way through systematically to get this completed. It is working process as you need 8-12 radiators per lodge and we are closing the lodge off at a time to get these done

An Owner suggests the speed bumps are excessive.

RG: Unfortunately, not everyone drives at the desired speed limit, Kelly has a constant challenge with speed upon resort.

KC: There is also a nursery on site that walk the children up through our woodland trials and hold quizzes and games up there. As it is a pedestrian zone, the speed bumps are there for a reason and it is to protect you as well as others.

An Owner asks if it is possible for the website link to be sent out as it isn't easy to find.

PB: Kelly, can you please arrange this.

KC: actioned accordingly

Gillian Roffey explains that she unfortunately had a fall on her mobility scooter last year as the ground is so uneven and is becoming unsafe. Can a new woodland walk be built for disabled access?

RG: Kelly and Team inspect and look to improve areas where needed. To then be tabled with the committee and see what options we can come up with.

L30 Owner states the composite decking is brilliant, however the base of the glass and other parts are rotting and need attention.

RG: Kelly is pricing up the timber and work is to commence in the coming weeks.

Spa Baths – Will they stay?

RG: the baths have massive health and safety issues if not cleaned correctly. The parts are also becoming more and more challenging to find. If a bath becomes unrepairable then it will be removed, however we do not have a plan to take them out if in working order.

There was then a pro and con discussion with regards to if people use the spa baths or not and if they are worth replacing.

Pam Bentley states that the kitchen needs replacing as is falling apart and looking tired. The spa bath would be best to be removed due to health and hygiene.

John Frosdick – Hotel Update

I have been liaising with the hotel with regards to the discounts and treatment of Owners. The response has been very good and the discounts have now been updated with the following:

25% off afternoon tea in the restaurant

- Monday - Sunday must be pre-booked 24 hours in advance with the hotel at reservations@beltonwoods.co.uk or 01476 593200

25% Off Claret Jug

- Only available when food and drink consumed
- Fridays and Mondays 11:00-15:00 Only

Restaurant Evening Dinner

- Monday, Tuesday & Wednesday
- Continuing 25% off with pre-booked reservations 24 hours in advance with the hotel at reservations@beltonwoods.co.uk or 01476 593200

One issue I have had with this is that there hasn't been a great deal of uptake, so please do give it a chance so we can keep the relationship going and carry on the better deals.

Philip Bond thanks John for all his hard work with the hotel. Ross Greives personally thanks John for the work he has done.

RG: continues to state that the hotel is a different company and therefore it is difficult to obtain some positives half the time. Very good progress has been made so would like to push this forward!

Electricity

RG: The issue with electricity is no going anywhere anytime soon within the business world. Belton Lodges came out of contract at the worst possible time, therefore we had to go back out in the market to look at rates. Until the end of March there was the government relief scheme, this has now ended. As of 1st April, the current kW price is 95p per unit. The average lodge is using 307 units per week, this is looking around £300 per lodge per week at the present time.

We are working with the committee at this present moment in time in terms of a solar project, because of the position of the lodges we are in a very good location. We are looking into a capital outright purchase; this would be immediate benefits. Alternatively, we can take a power purchase agreement and this would be a low rate over a long period.

Mr Bailey asks if there will be support for owners until the new rates kick in?

RG: we have been passing on every benefit that we have received, we are not making any profit from this as a business. The VAT is capped at 5% and the contract is a fixed rate until January 2024. We are trying to get the lodges as efficient as we can, as quickly as we can.

Philip Bond refers back to Mr Baily's question, he states it wouldn't be a fair deal for others.

Ross Greives states that when all the quotes and information has been returned from various suppliers, it will be discussed at the next committee meeting.

PB: The energy bills are determined by how cautious the lodge guest is and when they use it.

RG: Kelly and the team are working through the project as quickly as possible. Timers are going on to radiators and instructions are displayed in the lodges. We discuss energy every single day at least. We have a league table between the resorts that displays who is saving the most energy. Belton is currently number 1 within the league.

Mr Bailey asks if the solar energy would benefit guests in winter?

Peter Cardy says yes, they do, not as much but with the batteries everyone will see a difference.

LN: Energy bills are all down to expectations, I have Christmas week and I fully expected a bill of £200+. So, when the bill came at £130, I was pleasantly surprised. Considering we cooked 2 roast dinners and had various guests.

David Treacher asks if the insulation within the lodge can be improved?

RG: We have already had surveys carried out and it is already fully insulated. For the age of the buildings, they are doing well. We are doing everything we can to ensure they are as efficient as possible. Belton sits at 98% occupancy, if they are left vacant everything is turned down to bare minimum in winter and in summer everything will be off completely.

An Owner asks if the electric hobs can be exchanged for induction hobs?

RG: we can certainly go away and have a look into this, but this does mean new pans and equipment will need purchasing as well. There are added costs on top of just the hob. We also have the precaution of guests with a pacemaker installed.

John Walter asks if we can buy out of this deal early?

RG: We have a full-time energy booker that works tirelessly looking at the recommended deals and advice. At this moment in time, we have been advised to sit tight and relook in July. As mentioned, Belton is currently in first place position for reducing the largest amount of energy consumption throughout all our seasons resort. So well done to Kelly and her team for driving the reduction rates and working tirelessly to achieve this.

Several Owners thank the committee and team for the brand-new golf buggies.

Written Questions

No written questions were submitted

Any Other Business

John Walter has asked to plant a shrub/tree in memory for his son who died recently.

PB: No issue with this, please contact Kelly and we can arrange this.

John Walter praises the lodges and the work that is carried out by all.

Peter Cardy: Very concerned that you are no longer able to deposit your week and relet it out via Seasons Holidays.

PB: As committee we are dedicated to help run the site to the best it can do. Seasons are a separate company and they have their own way of running. Seasons do not have an exchange system in place, it is not their responsibility.

RG: If you are unable to occupy on your given week, speak to Kelly and she will laisse will membership

services and try her best to help. But we do not interchange them or place them up for rent, we will always try to help.

Peter Cardy mentions that since DeVere pulled out nothing has been the same, Seasons have stopped a lot of our old benefits.

Another owner points out that you have free membership with 7Across (exchange company) and you can do this through them.

John Walter shares the positives surrounding Seasons Holidays, the maintenance fees have been reduced drastically, the team are achieving projects to a high standard and work very hard.

Philip Bond backs these statements and agrees Seasons Holidays have had a couple of bad years since take over, but have worked tirelessly.

David Hampson also backs Seasons and thanks them for there work.

Election of Committee Member

RG: Philip moves down by rotation; this has been communicated for the opening of this position.

We have had one applicant and the applicant being Philip Bond to return. Who has stood unopposed and re-elected back on to the committee.

From a founding members point of view, I am very pleased Philip is returning as he is highly valued member of the committee.

Several Owners congratulate and applauded Philip's return.

Closing of the meeting

Philip sends his thanks everyone for their attendance and input in todays meeting.

The meeting has now come to an end.

BELTON WOODS OWNERS' CLUB
Seaham Hall Hotel
Lord Byrons Walk
Seaham
County Durham
SR7 7AG

The Kelvin Partnership Ltd.
505 Great Western Road
GLASGOW
G12 8HN

Dear Sirs

Financial Statements for the year ended 31 August 2023

We confirm that the following representations are made on the basis of enquiries of management with relevant knowledge and experience (and where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the club's financial statements for the year ended 31 August 2023

We acknowledge as committee members our responsibility for preparing the financial statements which give a true and fair view and have been prepared in accordance with the relevant accounting framework and applicable law. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the club have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and committee meetings have been made available to you.

Uncorrected misstatements

We confirm that we believe that the effects of the uncorrected misstatements are not material to the financial statements, either individually or in aggregate.

Accounting policies

We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate.

Plans or intentions

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Litigation and claims

We confirm that there are no actual or possible litigation and claims affecting the company.

Related parties

We confirm that there have been no material transactions with related parties.

Subsequent events

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should any material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Going concern

We confirm that we are satisfied that it is appropriate for the financial statements to have been drawn up on the going concern basis. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements were approved

Internal control

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

There have been no deficiencies in internal control of which we are aware.

Fraud

We are not aware of any fraud or suspected fraud affecting the company and no allegations of fraud or suspected fraud affecting the financial statements have been communicated to us by members, management company, analysts, regulators or others.

Compliance with laws and regulations

We are not aware of any actual or possible instances of non-compliance with laws or regulations whose effects should be considered when preparing financial statements of the club.

Related parties

We confirm that we have disclosed to you the identity of all the club's related parties, related party relationships and transactions of which we are aware.

Liabilities, contingent liabilities or guarantees

There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

Contractual agreements

The club has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

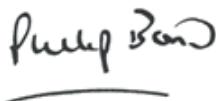
Additional matters

For VAT Purposes, we are satisfied that we have sufficient control over the disbursed expenses and charges as a detailed budget is prepared three months before the commencement of the relevant accounting period.

We are satisfied that the actual figures provided by the management company for their spend, which has been recharged via the management charge, is accurate and have not requested these figures to be audited.

Yours faithfully,

Signed on behalf of the committee



Date 01/03/2024

Philip Bond
Chairman

The Belton Woods Owners' Club

Report and Financial Statements - 31 August 2023

Statement of Responsibilities of the Committee of The Belton Woods Owners' Club

The constitution of Belton Woods Owners' Club requires the Committee of the Owners' Club to prepare financial statements of each financial year which give a true and fair view of the state of affairs of the Club as at the end of the financial year and of the surplus or deficit of the Club for the year. In preparing those financial statements, the Committee is required to:

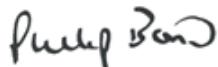
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the club will continue in business

The Committee is responsible for keeping proper records which disclose, with reasonable accuracy at any time, the financial position of the Club.

In practice a number of the Club's responsibilities are delegated to Belton Woods Lodges Ltd under the terms of the Management Agreement.

The accounts were approved by the Owners Club Committee on

Signed on behalf of the Committee by



Date 01/03/2024

Philip Bond
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BELTON WOODS OWNERS' CLUB

Opinion

We have audited the financial statements of The Belton Woods Owners' Club (the 'club') for the year ended 31 August 2023 which comprise The Profit and Loss Account, The Balance Sheet and notes to the financial statements, including significant accounting policies. The financial statements have been prepared in accordance with the Club's stated accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the club's affairs as at 31 August 2023 and of its profit for the year then ended;
- have been prepared in accordance with the Club's significant accounting policies

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 responsibilities for the audit of the financial statements section of our report. We are independent of the club 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

In auditing the financial statements, we have concluded that the Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee with respect to going concern are described in the relevant sections of this report.

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 committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of the Committee

As explained more fully in the committee's responsibilities statement, the committee 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 committee 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 committee are responsible for assessing the club'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 committee either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Auditor 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the club through discussions with the committee and management, and from knowledge and experience of the sector
- We focussed on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the club, including UK corporate tax laws and those that whilst having an indirect impact may still have a significant effect on operations, including GDPR and the Timeshare, Holiday Products, Resale and Exchange Contracts Regulations 2010
- To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and we investigated the rationale behind significant or unusual transactions.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the club's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- We enquired of the committee members of the owners' club policies and procedures to detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- To address the risk of fraud through management bias and override of controls, we:
- Tested journal entries to identify unusual transactions.
- Performed analytical procedures to identify any unusual or unexpected transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Reading committee minutes
- Enquiring of management as to actual and potential litigation and claims.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the committee members and management and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from the relevant correspondence , an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of laws and regulations

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements, even though we had properly planned and performed our audit in accordance with accounting standards. For example the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standard would identify it.

In addition, with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Club's members, as a body. Our audit work has been undertaken so that we might state to the Club's members those matters that 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 any responsibility to anyone other than the Club and the Club's members as a body, for our audit work, or the opinions we have formed.



The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Dated: 4.3.24

THE BELTON WOODS OWNERS' CLUB

Report and Financial Statements – 31 August 2023

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a. Accounting Convention

The accounts have been prepared on the going concern basis and under the historical cost convention. These accounts have been prepared in compliance with the accounting policies listed below.

b. Management Fees

Management fees is recognised for the period that they relate to.

Income comprises fees received from members and Belton Woods Lodges Ltd., at the weekly rates agreed by the Committee of the Club. Fees cover the costs of maintenance of the lodges and grounds, membership of Belton Woods Leisure Club and provision for maintenance and replacement reserve expenditure and are stated gross of Value Added Tax

c. Factorial Fee

Under the Constitution, The Management Company is entitled to a Factorial Fee of 15% of the costs. This is calculated annually in advance, based on the budget costs.

In the event of the actual costs differing from the budgeted costs shall be either a payment from, or to, the reserves or by an adjustment to the Budgeted Annual Fee for the subsequent year. This is subject to approval of the Committee

d. Expenditure and charges

Expenditure and charges are included on an accruals basis

e. Disbursements

Charges in respect of rates are billed to Owners as a disbursement and are remitted to South Kesteven District Council on behalf of all Owners. Insurance charges and other disbursed costs are similarly collected from Owners and remitted to suppliers

f. Trade and other debtors

Trade and other debtors that are receivable within one year are recorded at the undiscounted amount expected to be received, net of impairment. Trade debtors relate to members fees and are recognised in the accounts on the 1st day of the year that they relate to.

g. Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which base they are stated at cost.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original investments of three months or less and bank overdrafts.

i. Taxation

Taxation is recognised in the profit and loss account. Current tax assets and liability is not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. PRINCIPAL OBJECTIVE OF THE CLUB

In accordance with the Constitution, The Belton Woods Owners' club is a non-profit making Club, the principal object of which is to manage the Time Ownership development at Belton Woods, Grantham, Lincolnshire.

3. OPERATION

The Management Agreement between The Belton Woods Owners' Club and Belton Woods Lodges Ltd. states that Belton Woods Lodges Ltd. shall act as the Management Company for the Club.

The Management Company has reached agreement with Belton Woods Hotel, that its facilities be available to members during their period of occupation in exchange for payment of annual fee per holiday certificate. This fee is included in the Management Fees charged to Owners.

4. VAT

Included within the VAT debtor are 3 quarters repayments from 2020 totalling £113,472. This amount has been repaid by HMRC post year end.

THE BELTON WOODS OWNERS' CLUB
Year Ended 31 August 2023
Profit and Loss Account

	Year ended 31 August 2023	As Restated Year ended 31 August 2022
	£	£
Management Fees received	1,050,520	1,185,637
Disbursements	54,666	61,407
Leisure Club Fees	45,417	52,041
Factorial Fee	108,216	102,347
Operating Costs	577,194	494,538
VAT	<u>169,392</u>	<u>-954,885</u>
Fees received - Net	95,634	287,087
Other Income		
Bank Interest	11,215	292
Grants received	<u>0</u>	<u>0</u>
	11,215	292
Other Expenditure		
Corporation Tax	2,186	13
Bank Charges	265	248
AGM costs	0	1,966
Audit Fee	<u>3,050</u>	<u>2,650</u>
	-5,501	-4,877
Surplus / (Deficit) for year Transferred to Maintenance and Replacement Reserve	<u>101,348</u>	<u>282,502</u>
Maintenance and Replacement Reserve		
Balance of Fund brought forward 1 September 2022	1,083,543	862,910
Surplus for the year	<u>101,348</u>	<u>282,502</u>
	1,184,891	1,145,412
Replacements financed during year	18,186	61,870
Balance of Fund carried forward 31 August 2023	<u>1,166,705</u>	<u>1,083,543</u>

THE BELTON WOODS OWNERS' CLUB
Year Ended 31 August 2023
Balance Sheet

	31 August 2022	As Restated 31 August 2021
	£	£
CURRENT ASSETS		
Management Fee Debtors		
Fees Billed in respect of 2010 - Aug 2023	0	98,172
Provision for Bad Debt	0	0
	<u>0</u>	<u>98,172</u>
Sundry Debtors & Prepayments		
Seasons	62,308	76,302
BWLL	367,156	697,318
VAT	<u>125,375</u>	<u>100,190</u>
	554,839	873,810
Cash at bank	964,527	508,952
TOTAL ASSETS	<u>1,519,366</u>	<u>1,480,935</u>
CURRENT LIABILITIES		
Sundry Creditors	6,206	6,206
Trade Creditors	256	95,060
Fees raised for 2023/24	24,120	10,247
Accruals	4,517	46,183
Deferred income	<u>317,562</u>	<u>239,696</u>
	-352,661	-397,392
TOTAL LIABILITIES	<u>-352,661</u>	<u>-397,392</u>
NET ASSETS	<u>1,166,705</u>	<u>1,083,543</u>
Represented by		
Maintenance & Replacement Reserve Fund	<u>1,166,705</u>	<u>1,083,543</u>

THE BELTON WOODS
BUDGET AND FORECAST INC ACTUALS
For the year ended 31st August 2023

Belton Woods Owners Club (BWOC)

Year ended 31st August 2023

	Budget 2022/2023	Actuals to 31 Aug 23
LODGE MANAGEMENT		
MANNING		
Salary allocation		
Management/Admin	107,496	126,617
Hotel services		
Site Admin team		
Housekeeping	199,204	142,141
Linen Porters		
Savings - new starters leavers/delays recruitment		
Maintenance		
Grounds/Maintenance	135,563	121,259
Staff Costs - Actual	0	
TOTAL MANNING	442,264	390,017
CONTROLLABLES		
Contracts	30,000	31,902
Repairs/Maintenance	12,000	13,347
Renewals	21,000	18,981
Staff Training/Uniforms	4,800	2,753
Travel / vehicles etc	24,000	24,964
Laundry	39,000	28,238
Cleaning materials	7,200	2,546
Stationery,postage,printing	1,800	4,018
Guest Supplies	9,000	8,575
Sky Television	8,760	9,293
Grounds	18,000	13,146
Other Costs - Offices etc	32,933	25,354
Ent Programme	0	
TOTAL CONTROLLABLES	208,493	183,116
Committee Expenses	0	
Levy for unpaid fees/Debt write off / provision	5,000	
Trustee, legal and professional fees incl audit & agm & bank & any other	15,600	14,879
Factorial Fee	124,140	108,216
Sinking Fund	34,404	24,185
Leisure Club -Belton Woods Hotel	46,366	45,417
Total Other Costs	225,510	192,697
Disbursements		
Insurance	23,398	22,881
Rates	60,915	36,783
Water & Electric	12,200	18,093
TV Licence	850	795
Total Disbursements	97,363	78,552
Total	973,630	844,382

