

**CGLMC Limited
Limited by guarantee**

**Company Registration Number SC389638 (Scotland)
Charity number SC045236**

**Annual Report and Financial statements for the year ended
30 September 2023**

CGLMC Limited

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CGLMC Limited

Board of Trustees and Officials

Registered charity name	CGLMC Limited
Charity Number	SC045236
Company registration number	SC389638
Trustees	Colin Yule Ian Frier Linda Gordon Allan McArtney Aidan McColgan David Cheape Derek Cavellini Kenneth Daly Ralph Wardlaw Scott Duncan Craig McNicol Edna Kelly Peter Goudie (Appointed 1 April 2023)
Secretary	Thorntons Law LLP
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Principal Business address	Links House Links Parade Carnoustie DD7 4BJ
Solicitors	Thorntons Law LLP 33 Yeaman Shore Dundee DD1 4BJ
Auditor	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF

Trustees' report

The Trustees have pleasure in presenting their report together with the audited financial statements of the charitable company for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland (FRS 102).

This report incorporates the Directors' Report and Strategic Report required under the Companies Act 2006.

Chairman's report

As is become customary, I would like to start with thanking all the staff and trustees who have dedicated so much time and effort over the last 12 months to continually build upon what I see as a world leading organisation.

In a year where most businesses sought stability and felt that the effects of COVID-19 were somewhat behind us, we were faced with a different challenge. The outbreak of war in Ukraine caused a ripple effect across the globe touching every business and person in some way. Business confidence what rocked, and decision making took a whole new look. The continued effects created cost pressures and further uncertainties and finally resulted in a cost-of-living crisis where inflation, interest rates and common goods were at record highs.

Despite these challenges, CGLMC have positioned themselves incredibly well thanks to a robust resilience strategy that gave the board the confidence to continue to invest in the organisation with the highlight being the commissioning of a multi-million-pound irrigation system that was completed in mid-2022 on our Championship course.

The Season Ticket Holder framework was rolled out in 2022 has been a huge success with the instant removal of a 17 year waitlist to gain access to the 3-course ticket and the introduction of a more flexible approach to course access saw participation within the season ticket holders grow by 10%.

CGLMC's future has never looked brighter, the business outlook over the next 12 months looks stronger than first anticipated and the trustees are working closely with Angus Council and The R&A to secure the return of The Open. It is important to add that time is of the essence and to secure all parties best interests we need to make material progress in the coming months.

Vision & purpose

CGLMC vision:

To be a community focused organisation with a global brand footprint, providing the foundation to become a sustainable golf tourism destination. In doing so, we will deliver jobs and prosperity in Angus while preserving benefits and privileges for local people, driving employment in hospitality, tourism & retail and delivering opportunities for the people of Angus and beyond.

Our shared purpose is:

To be a world leading organisation that benefits our local community.

Why we do what we do:

- We invest to achieve sustainable economic growth and the return of The Open, securing:
 - o The protection of local access rights to world class golf
 - o Equal rights employment and training opportunities for Angus residents
 - o Millions of pounds of destination tourism spend within the region of Angus
- Playing key role in ensuring Angus is a "great place to live, work and visit".

Objectives and activities

CGLMC Limited was granted charitable status on 17th November 2014 since then we have build a successful business in order to fulfil the charitable objectives:

- To promote the provision or development of recreational facilities in the Carnoustie area with the objective of improving the recreational facilities or activities available to citizens residing within the Carnoustie area
- To promote the advancement of the arts, heritage and culture for the benefits of citizens residing within the Carnoustie area
- To promote the advancement of community development for the benefit of citizens residing within the Carnoustie area
- To promote the advancements of environmental protection or improvement

Carnoustie Golf Links is world renowned for its courses but it's activities off the courses sometimes go unnoticed. The trustees put great pride in the creation of value to society and below are just some of the achievement over the last 12 months aligned to our charitable objectives.

Our Golf Development program continues to flourish, providing over 400 juniors (up 33% on last year) to an industry leading grass roots golf program free of charge. This program also includes a pathway to golf and includes a sponsorship program to support elite amateurs.

Thanks to the season ticket holder framework, golf participation has grown by 10% and more flexibility and opportunity to play has also been embedded into the season ticket holder framework.

Our sustainability pledge has been further supported with the newly created role of Head of Sustainability. This role will take charge in our pledge to become carbon neutral as well as overseeing some of our other success stories such as:

- R&A Golf Course Biodiversity Project - The start of an exciting 5-year project which has the aim of demonstrating the biodiversity value of golf courses.
- R&A Golf Course 2030 Sustainability Project - Research of looking at the organic carbon content of links golf courses and the effects golf course management has on the soil carbon content.
- Species on the Edge - Carnoustie Golf Links are delighted to partner in helping the Small Blue Butterfly by creating a source of food in the form of kidney vetch whilst also providing a habitat for safe breeding.
- Ecology Talk - The talk focused on biodiversity and ecology on the golf courses and what practices take place to keep the Links wildlife rich.
Tree planting – plant a total of 1000 new trees across the courses. The new trees at the Links will offset approx. 1,610 tonnes of carbon over their lifetime of approximately 40 years.
- Alfred Dunhill Links Championship – Reduce, Reuse, Recycle. This initiative looks to reduce the amount of waste that goes to landfill after such events.
- Cycle Track - The upgrade of the cycle track from Barry Station to the STH practice area was completed at the end of October 2023 with the rest due to be complete by Mid 2024.

The community benefits programme continues to go from strength to strength, with a further £68,000 of funding delivered to local good causes and an additional £57,000 put to designated reserves which now totals £182,000 that will be for the sole purpose of further community benefit projects.

CGLMC Limited

Trustees' report (continued)

Charitable grants

Carnoustie Panmure Football Club	2,000
1st Carnoustie Scout Group	1,000
Town Christmas Tree	2,500
Carnoustie Memories	1,000
Carnoustie Ladies Golf Club	3,000
Carnoustie Baptist Church	5,000
Friends Of Carnoustie and District Heritage	600
Carnoustie Theatre Club	4,200
Carnoustie and District Pipe Band	2,100
Carnoustie Bowling Club	3,750
East Haven Together	5,332
CHSFP Rugby Club	3,000
2nd Carnoustie Guides	500
Carnoustie Explorer Unit	2,325
Panmure Over 35's Football Club	350
Arbroath and Carnoustie Band	3,100
Cycling Without Age Scotland Carnoustie	600
Kinloch Care Centre	2,460
Golf Memory Rookery Charge	508
Citizen of the Year Rookery Charge	425
1st Carnoustie Boys Brigade and Girls Association	2,450
Donations - Gift Card - Carn Club Putting Comp	30
Donations - Gift Card - "Who Am I" Comp	50
Carnoustie Community Council - Christmas Lights	19,510
MW - JustGiving - Simpson Memorial	250
TR - JustGiving - Andys Man Club	115
Mind the Links Books	1,500
Balls for Ladies Golf Club	324
Sponsorship - Dundee Rugby	300
British Legion - Donation	100
Total	68,379

Achievements

- Leisure, Tourism and Hospitality Award – The Courier Business Awards 2022
- Tagmarshall Platinum Award – Tagmarshall Awards 2022
- Future Skills Finalist – The Dundee and Angus Chamber of Commerce Awards 2022
- Best Golf Course over £150 (The Carnoustie Championship Course) – Scottish Golf Tourism Awards 2023
- Best Pro Shop – Scottish Golf Tourism Awards 2023
- Golfers Choice: Outstanding – Leading Courses
- School to Club link of the year – Angus Active Schools Award 2023
- Wellbeing in the Work place Award – The Cherries (HR) Awards 2023
- Rising Star Award – The Cherries (HR) Awards 2023

Financial review

The 12 months October 2022 to September 2023 has been CGLMC's most successful financial performance to date with trading revenues exceeding £10m. Strong visitor rounds are the primary source of this performance with nearly 23,000 Championship visitors and thanks to a very favourable exchange rate merchandise and F&B spend was also up.

Like most businesses, CGLMC did not evade a hardening of the market conditions and faced some considerable increases to its cost base, specifically; staffing, which saw minimum wage increase by nearly 10%, which created a ripple effect throughout the pay structure (up 6%), insurance (up 78%), energy (up 28%) and with parks now being ratable saw the introduction of a new cost line of £100k, of which CGLMC got 66% relief in year.

As part of CGLMC's resilient plan, they set about increasing the organisation's cash reserves to better aid them in times of a less favourable market, cash reserves grew by £1.5m for the 12month period closing at just under £6m (up from £4.5m).

CGLMC continue to meet their obligations to Tayside Pension fund after removing themselves from the defined benefit scheme as well as achieving the financial covenants set by their incumbent bank relating to the loan that was secured to build Links House.

Pricing policy

CGLMC generates income from season ticket holders and visitor green fees. A season ticket at Carnoustie for the up-and-coming year 2024/25 will be £741 for a 3-course ticket, this is up from £693 in 2023/24. We continue to support grass roots golf and as such, anyone under the age of 18 are free and there is a discount available for anyone up to the age of 28.

The visiting green fee continues to be benchmarked annually across our peer venues. Non season ticket holder Angus residents continue to benefit from a 50% reduction when booking a visitor tee time.

Future Plans

CGLMC's future plans remain unchanged and is working closely with Angus Council, The R&A and the hotel owners to cultivate a future that will preserve local golf access, secure the return of The Open and safeguard the long term interests of the charity and its objectives. Although the timeline has slipped, the board are confident that the shared vision will conclude soon.

Risk Management

CGLMC continue to identify and manage business risks via the risk register. The register is split between operational and key strategic risks. The risk register is reported to full board once a quarter and will give an overview on the directional travel of all key risks. Within each key risk, the board sets acceptable levels of risk and the executive team are tasked with implementing appropriate actions to manage them accordingly.

Governance, Structure and management

CGLMC Ltd is a company limited by guarantee and a charity recognised in Scotland governed by its Memorandum and Articles of Association.

The articles provide for the appointment of two directors from each of the six constitutional clubs and Angus Council shall be entitled to appoint 3 directors.

Newly appointed trustees go through a structured induction programme receiving all relevant documents and an overview of the organisation from the executive team.

Governance

The day-to-day operation of the business is devolved to the executive management team subject to the Trustee direction. The executive team report to the full board on a regular basis along with several sub-committees.

The sub-committees are responsible for managing the respective areas performance and associated risks which are then reported back to full board. The sub-committees are as follows:

Finance sub-committee – responsible for reviewing and approving draft budgets and all associated aspects prior to submission to full board. They are also responsible for reviewing and maintaining an appropriate financial risk register as well as reviewing and implementing any changes as a result of the audit findings.

Greens sub-committee – responsible for oversight and guidance of the long-term strategic direction of the golf courses and the surrounding areas ensuring they are delivered to an appropriate standard as set out by Angus Council. The sub-committee will review the condition of all courses and suggest changes to the full board based on recommendations from independent bodies and the senior greenkeeping team.

Tournaments sub-committee – responsible for preparing, organising and running all Carnoustie Golf Links tournaments including the setting of fees, entry requirements and to make recommendations to the board on any further improvements or the addition/removal of any tournament.

Community benefits sub-committee – Is responsible for assessing charitable grants applications and recommending projects which will:

- encourage and promote public participation in the sport of golf in the area of Angus, working in conjunction with the Local Tournaments' and other relevant Sub-Committees or Conveners;
- promote the provision or development of recreational facilities in the Carnoustie area with the object of improving such facilities or activities available to citizens residing within the Carnoustie area;
- promote the advancement of the arts, heritage, and culture for the benefit of citizens residing within the Carnoustie area;
- promote the advancement of community development for the benefit of citizens residing within the Carnoustie area;
- promote the advancement of environmental protection or improvement, working in conjunction with the Greens & Environment and other relevant Sub- Committees.

As part of CGLMC's future plans, it is anticipated that a wider governance review will take place.

Charitable purpose

The Trust is a registered charity and is therefore exempt from income and corporation taxes on its charitable activities. Trading activities which are considered to be out with the Trust's charitable purposes are carried out by subsidiary companies, and their profits are remitted to the Trust under Gift Aid arrangements

Investment policy and performance

Under the memorandum the trustees are empowered to invest monies not immediately required for the furtherance of its objectives.

During the year surplus cash balances were placed on deposit so as to be secured and easily realised.

The trustees are satisfied with the interest earned.

Reserves policy

The consolidated unrestricted reserves carried forward amount to £4,532,897 (2022 - £3,423,567) which includes £8,215,699 (2022 - £6,272,924) of fixed assets in use for charitable purposes. The trustees currently have a policy to retain sums at the end of the year for reserves where possible. The trustees aim to build free cash reserves sufficient to enable future development of the recreational facilities and to provide a contingency for unforeseen requirements.

Going concern

Golf has never been in a better place, we are witnessing huge growth across the game and not just in the conventional way it is played, but in digital formats too. It is important to recognise that for venues like Carnoustie to remain relevant it too needs to recognise and adapt to this ever-changing environment. The needs and wants of the consumer are fast paced and if our business model is not dynamic, we may miss the opportunity to capitalise.

Thanks to the robust operating model adapted by CGLMC, the board have every confidence that the future of CGLMC is a bright one. The next 12 months look very encouraging with the orderbook ahead of expectation and there being little evidence just now to suggest this will slow down.

An area that the board have highlighted is the exposure Scottish golf has with the US Dollar. Competitor prices have taken advantage of the weak pound and rate increases across the board have been high. CGLMC are conscious of the pricing effect and ultimately the drop in demand Scotland would see should the dollar return to something close to the pre-Brexit exchange rate.

CGLMC have built up a reasonable cash reserves balance, but when coupled with our dynamic business model that allows us to scale and flex relative to the anticipated future revenues, the board have no concerns that the position of the charity is that it will continue to operate as a going concern.

Trustees' report (continued)

Reference and Administrative Information

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Trustees serving during the year and since the period end were as follows:

Colin Yule	(Chairman)
Ian Frier	(Vice Chairman)
Patricia Sawers	(Resigned 31 December 2022)
Linda Gordon	
Allan McArtney	
Aidan McColgan	
Gordon Murray	(Resigned 28 March 2023)
David Cheape	
Mark Armstrong	(Resigned 7 August 2023)
Derek Cavellini	
Kenneth Daly	
Ralph Wardlaw	
Scott Duncan	
Craig McNicoll	
Edna Kelly	
Peter Goudie	(Appointed 1 April 2023)

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by


Colin Yule – 2024-06-17, 15:43:22 UTC

Colin Yule
Chairman

Statement of Trustees' Responsibilities

The trustees, who are also the directors of CGLMC Limited, for the purpose of company law, are responsible for preparing the Trustees' Report (incorporating Directors' Report and Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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 Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company 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 group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the Trustees and Members of CGLMC Limited

Opinion

We have audited the financial statements of CGLMC Limited ('the parent charitable company') and its subsidiaries ('the group') for the year ended 30 September 2023 which comprise the group and charity statement of financial activities, the group and charity balance sheets, the group and charity cash flow statements and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of 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 group and charitable company 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 trustees' (who are also the directors of the charitable company for the purposes of company law) 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 group and parent charitable company'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 trustees 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 trustees are responsible for the other information contained within the annual report. 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.

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 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.

Independent auditor's report to the Trustees and Members of CGLMC Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group and parent charitable company'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 group or parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Independent auditor's report to the Trustees and Members of CGLMC Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for the engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the group and parent charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company. We determined that the following were most relevant: company and charity law; GDPR; Employment Law; alcohol licensing; Health & Safety Act.
- We considered the incentives and opportunities that exist in the group and parent charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the group and parent charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

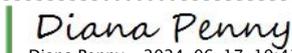
- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board and sub-committee meetings;
- Inspect licenses and third party audit reports;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular fair value of investments; useful life of fixed assets; provision for stock; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Diana Penny - 2024-06-17, 19:41:37 UTC

Diana Penny (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP
Chartered Accountants
Statutory Auditor

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF

Group and charity statement of financial activities (including income and expenditure account)
For the year ended 30 September 2023

	Note	2023 Group £	2023 Charity £	Year ended 2022 Group £	Period ended 2022 Charity £
Income					
Donations and legacies	3	-	-	100,544	82,082
Other trading activities	4	3,288,580	-	3,607,647	-
Charitable activities	5	7,193,872	7,193,872	8,709,524	8,709,524
Other income	6	-	-	16,917	16,917
Investment income	7	24,627	24,627	2,090	2,090
Total income		10,507,079	7,218,499	12,436,722	8,810,613
Expenditure on					
Raising funds	8	(3,150,113)	-	(3,679,943)	-
Charitable activities	9	(6,247,636)	(6,306,444)	(8,327,773)	(8,379,726)
Total expenditure		(9,397,749)	(6,306,444)	(12,007,716)	(8,379,726)
Net income/(expenditure)		1,109,330	912,055	429,006	430,887
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension scheme		-	-	1,956,000	1,956,000
Net movement in funds		1,109,330	912,055	2,385,006	2,386,887
Reconciliation of funds					
Total funds brought forward		3,423,567	3,627,065	1,038,561	1,240,178
Total funds carried forward		4,532,897	4,539,120	3,423,567	3,627,065

All of the above amounts relate to continuing activities. All income and expenditure is unrestricted.

The notes on pages 17 to 30 form part of these financial statements.

CGLMC Limited

**Group and charity balance sheet
As at 30 September 2023**

		2023		2022	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	12	8,169,374	8,081,333	6,196,589	6,153,329
Intangible assets	13	46,325	46,325	76,335	76,335
Investments	14	-	100,575	-	100,575
		<u>8,215,699</u>	<u>8,228,233</u>	<u>6,272,924</u>	<u>6,330,239</u>
Current assets					
Stocks	15	516,200	92,088	422,561	95,790
Debtors	16	291,806	2,722,860	718,730	2,510,004
Cash at bank and in hand		5,994,025	3,013,872	4,515,046	2,436,113
		<u>6,802,031</u>	<u>5,828,820</u>	<u>5,656,337</u>	<u>5,041,907</u>
Creditors: amounts falling due within one year	17	<u>(4,987,378)</u>	<u>(4,020,478)</u>	<u>(4,385,805)</u>	<u>(3,625,192)</u>
Net current assets		<u>1,814,653</u>	<u>1,808,342</u>	<u>1,270,532</u>	<u>1,416,715</u>
Total assets less current liabilities		<u>10,030,352</u>	<u>10,036,575</u>	<u>7,543,456</u>	<u>7,746,954</u>
Creditors: amounts falling due after more than one year	19	<u>(5,497,455)</u>	<u>(5,497,455)</u>	<u>(4,119,889)</u>	<u>(4,119,889)</u>
Net assets		<u>4,532,897</u>	<u>4,539,120</u>	<u>3,423,567</u>	<u>3,627,065</u>
Funds					
Unrestricted income funds		<u>4,532,897</u>	<u>4,539,120</u>	<u>3,423,567</u>	<u>3,627,065</u>

These financial statements were approved by the trustees on and are signed on their behalf


Colin Yule - 2024-06-17, 15:43:22 UTC

Colin Yule
Trustee

Company Registration Number: SC389638

The notes on pages 17 to 30 form part of these financial statements.

CGLMC Limited

Group and Charity statement of cash flows
For the year ended 30 September 2023

	Note	Year ended 2023		Period ended 2022	
		Group £	Charity £	Group £	Charity £
Net cash inflow from operating activities	29	2,698,793	1,731,240	3,077,918	1,872,762
Investing activities					
Interest receivable		24,627	24,627	2,090	2,090
Payments to acquire tangible assets		(2,736,236)	(2,669,903)	(286,203)	(246,214)
Payments to acquire intangible assets		(500)	(500)	(38,500)	(38,500)
Proceeds from sale of tangible assets		-	-	13,992	13,992
Proceeds from sale of intangible assets		25,000	25,000	-	-
Net cash (outflow) from investing activities		(2,687,109)	(2,620,776)	(308,621)	(268,632)
Financing activities					
Other loan received in the year		1,970,219	1,970,219	-	-
Payment of hire purchase obligations		(55,906)	(55,906)	(122,822)	(122,822)
Pension exit liability repayments		(21,916)	(21,916)	(131,178)	(131,178)
Bank loan repayments		(293,015)	(293,015)	(194,045)	(194,045)
Other loan repayments		(132,087)	(132,087)	-	-
Net cash inflow/(outflow) from financing activities		1,467,295	1,467,295	(448,045)	(448,045)
Net increase in cash and cash equivalents		1,478,979	577,759	2,321,252	1,156,085
Cash and cash equivalents at the beginning of the period		4,515,046	2,436,113	2,193,794	1,280,028
Cash and cash equivalents at the end of the period		5,994,025	3,013,872	4,515,046	2,436,113
Represented by					
Cash at bank and in hand		5,994,025	3,013,872	4,515,046	2,436,113
		5,994,025	3,013,872	4,515,046	2,436,113

The notes on pages 17 to 30 form part of these financial statements.

1 Statement of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 General information and basis of preparation

CGLMC Limited is a charitable company limited by guarantee registered in Scotland. The registered office and business address can be found on page 1. The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Statement of Recommended Practice applicable to charities.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The charitable company ("the charity") is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees of the group have considered going concern at a group level including the subsidiary of the charity. In considering the going concern position of the group, the trustees have considered relevant information to prepare forecasts for at least 12 months from the date of signing. Based on these assessments and having regard to the resources available to the group, the trustees have concluded that there is no material uncertainty regarding going concern, that they have reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future, and that they can continue to adopt the going concern basis for preparation of the financial statements.

1.3 Basis of consolidation

The consolidated accounts consist of CGLMC Limited and its subsidiary companies, Carnoustie Golf Links Limited. The gross turnover and expenditure of Carnoustie Golf Links Limited is treated as Activities for Raising Funds within the consolidated statement of financial activities. The assets and liabilities of the subsidiary company is included on a line-by-line basis within the consolidated balance sheet. All intra-group transactions and balances are eliminated on consolidation.

1.4 Charitable funds

All of the group's funds are unrestricted and are therefore available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The board of trustees have elected to make a designated reserves for all unallocated community benefits sums.

1.5 Income

Income from trading activities represents amounts receivable for goods and services and is recognised in the period in which they are provided, net of VAT and trade discounts.

Course income and facility fees are recorded in the period in which the activity takes place, irrespective of when the activity was booked or paid for.

Tournament surplus income is recorded in the period in which the tournament takes place, with revenue recognised based on underlying tournament contracts.

Other income from charitable activities consists of insurance reclaims and income for coaching.

Notes to the financial statements (continued)
For the year ended 30 September 2023

1.5 Income (continued)

Other income consists of compensation for business disruption, which is recognised in the period of the disruption being compensated.

Government grants received in relation to the Coronavirus Job Retention Scheme are recognised in donations in the period to which they relate.

1.6 Expenditure

Expenditure is recognised on an accruals basis. Costs of raising funds include the expenses of non-charitable trading activities. Charitable activities comprise direct expenditure including direct staff costs attributable to charitable activities. Support costs include costs associated with statutory requirements.

1.7 Fixed asset investments

Investments in subsidiaries are measured at cost less any impairment.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is calculated on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	Over 4 to 20 years
Plant and machinery	Over 1 to 10 years
Shop and office equipment	Over 1 to 5 years

1.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life, on a straight line basis over 10 years.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.11 Stocks

Stock is valued at the lower of cost and net realisable value.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1.13 Financial instruments (continued)

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in income and expenditure.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

In prior periods, CGLMC Limited was a member of the Tayside Pension Scheme ('TPS'), a Local Government Pension Scheme, which provides benefits based on final pensionable pay. The TPS is a funded scheme, with the assets held in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially and are updated at each balance sheet date by a qualified actuary to determine the charity's share of the net pension asset or liability.

Notes to the financial statements (continued)
For the year ended 30 September 2023

1.16 Retirement benefits (continued)

In accordance with FRS 102, the change in the net defined benefit liability arising from employee service rendered during the prior period, net interest on the defined benefit liability and the cost of plan introductions, benefit changes, curtailments and settlements were recognised in income and expenditure in the prior period to 30 September 2022.

CGLMC Limited exited TPS in 2022 with an exit liability agreement being calculated. See note 23 for further details.

1.17 Value added tax

The charity is partially exempt for VAT purposes and is therefore unable to recover all of the input VAT it is charged on its purchases. In the case of irrecoverable VAT arising on the purchase of fixed assets, the irrecoverable VAT is capitalised and written off at the same rate and over the same period as is applicable to the asset purchased.

1.18 Tax

The charity has been exempt from taxation on its charitable income since becoming a charity in November 2014. The subsidiary gift aids any taxable profit to the charity.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical estimates and judgements

The following are considered to be either judgements that have had the most significant effect on amounts recognised in the financial statements or estimates that are dependent on assumptions which could change in the next financial period and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

Useful economic life of fixed assets

Tangible fixed assets are depreciated over the trustees' estimate of the useful economic lives of the assets, which are reviewed annually for continued appropriateness.

Impairment of fixed assets

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Stock provision

Stocks are reviewed periodically to identify any slow moving or obsolete stock items. Those stock items identified are reduced in value under management judgement and estimate.

Notes to the financial statements (continued)
For the year ended 30 September 2023

3	Income from donations and legacies	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Government grants	-	-	100,544	82,082
		=====	=====	=====	=====
	Government grants relate to amounts received in respect of the coronavirus job retention scheme.				
4	Income from other trading activities	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Merchandise and restaurant income	3,288,580	-	3,607,647	-
		=====	=====	=====	=====
5	Income from charitable activities	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Course income	6,960,709	6,960,709	8,030,510	8,030,510
	Facility fees	39,167	39,167	427,333	427,333
	Tournament surplus	148,200	148,200	129,002	129,002
	Other income	45,796	45,796	122,679	122,679
		=====	=====	=====	=====
		7,193,872	7,193,872	8,709,524	8,709,524
		=====	=====	=====	=====
6	Other income - compensation	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Compensation for business disruption	-	-	16,917	16,917
		=====	=====	=====	=====
7	Income from investment	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Bank interest receivable	24,627	24,627	2,090	2,090
		=====	=====	=====	=====

Notes to the financial statements (continued)
For the year ended 30 September 2023

8	Costs of raising funds	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Golf shop and restaurant expenditure	3,150,113	-	3,679,943	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
9	Costs of charitable activities	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Salaries and pension costs	2,619,903	2,619,903	3,924,937	3,924,937
	Training and other staff costs	64,497	68,701	28,462	44,186
	Repairs and maintenance	515,958	515,958	583,199	583,199
	Rent and rates	62,326	62,326	89,365	89,365
	Insurance	171,538	171,538	126,787	126,787
	Heat, light and cleaning	235,585	235,585	320,910	320,910
	Postage, stationery and advertising	61,177	63,403	100,185	111,788
	Leasing and hire of equipment	480,502	480,502	689,821	689,821
	Telephone	18,304	18,304	23,418	23,418
	Computer costs	125,301	125,301	144,882	144,882
	Professional fees	73,386	73,386	145,809	145,809
	Open costs	8,015	14,376	10,596	13,906
	Junior golf	2,173	6,770	11,095	16,027
	Golfers souvenir bags	32,599	53,529	70,240	70,240
	Sundry expenses	195,282	215,129	401,830	99,643
	Exceptional professional fees	-	-	83,259	401,830
	Travel expenses	24,287	24,930	23,072	23,072
	Media licenses	20,577	20,577	20,711	20,711
	Bank charges	132,921	132,921	156,995	156,995
	Charity donations	68,379	68,379	3,971	3,971
	Bad debts written off	-	-	465	465
	Irrecoverable VAT	127,355	127,355	112,040	112,040
	Hire purchase interest paid	4,475	4,475	11,407	11,407
	Bank interest paid	346,423	346,423	160,943	160,943
	Pension exit liability interest	109,264	109,264	-	-
	Depreciation	741,899	741,899	1,075,521	1,075,521
	Amortisation	5,510	5,510	7,265	7,265
	Loss/(gain) on sale of assets	-	-	588	588
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		6,247,636	6,306,444	8,327,773	8,379,726
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
10	Auditor's remuneration	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Audit fees	27,450	17,175	24,950	15,600
	Other services	21,929	17,067	12,778	12,778
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		49,379	34,242	37,728	28,378
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the year ended 30 September 2023

11 Staff costs and emoluments	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Wages and salaries	3,307,714	2,260,694	4,083,011	3,019,341
Social security costs	270,318	192,007	383,098	293,351
Other pension costs	217,980	167,202	706,558	612,245
	<u>3,796,012</u>	<u>2,619,903</u>	<u>5,172,667</u>	<u>3,924,937</u>

The average number of employees during the year was as follows:

	2023 Group No.	2023 Charity No.	2022 Group No.	2022 Charity No.
Management	17	8	10	10
Administration	18	18	11	8
Golf course	56	56	48	48
Pro shop	10	-	6	-
Rookery	30	-	23	-
	<u>131</u>	<u>82</u>	<u>98</u>	<u>66</u>

The number of employees whose emoluments for the year fell within the following bands, were:

	12 month period		18 month period	
	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
£60,000 to £69,999	3	3	4	2
£70,000 to £79,999	-	-	5	4
£90,000 to £99,999	-	-	2	2
£100,000 to £109,999	1	1	1	1
£130,000 to £139,999	1	1	-	-
£180,000 to £189,999	-	-	1	1
£210,000 to £219,999	-	-	1	1

No trustee remuneration was paid during the year (2022 - £nil). No travel or incidental expenses were reimbursed to trustees during the year (2022 - £nil).

The key management personnel of the group in the current period comprise the trustees, Chief Executive, Deputy Chief Executive, Links Superintendent, Head of Sustainability and Human Resources Manager.

The total employee benefits of the key management personnel for the group in the year to 30 September 2023 were £526,085 (18 month period to 31 September 2022 - £800,721).

Notes to the financial statements (continued)
For the year ended 30 September 2023

12 Tangible fixed assets

Group	Building and improvements	Plant and machinery	Shop and office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 October 2022	9,350,101	3,056,765	299,903	12,706,769
Additions	488,278	2,181,625	66,333	2,736,236
Disposals	-	(616,518)	(39,406)	(655,924)
At 30 September 2023	9,838,379	4,621,872	326,830	14,787,081
Depreciation				
At 1 October 2022	3,444,728	2,820,417	245,035	6,510,180
Charge for the year	535,732	197,578	30,141	763,451
Disposals	-	(616,518)	(39,406)	(655,924)
At 30 September 2023	3,980,460	2,401,477	235,770	6,617,707
Net book value				
At 30 September 2023	5,857,919	2,220,395	91,060	8,169,374
At 30 September 2022	5,905,373	236,348	54,868	6,196,589
Charity	Building and improvements	Plant and machinery	Shop and office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 October 2022	9,350,101	3,056,765	196,674	12,603,540
Additions	488,278	2,181,625	-	2,669,903
Disposals	-	(616,518)	(39,406)	(655,924)
At 30 September 2023	9,838,379	4,621,872	157,268	14,617,519
Depreciation				
At 1 October 2022	3,444,728	2,820,417	185,066	6,450,211
Charge for the year	535,732	197,578	8,589	741,899
Disposals	-	(616,518)	(39,406)	(655,924)
At 30 September 2023	3,980,460	2,401,477	154,249	6,536,186
Net book value				
At 30 September 2023	5,857,919	2,220,395	3,019	8,081,333
At 30 September 2022	5,905,373	236,348	11,608	6,153,329

Notes to the financial statements (continued)
For the year ended 30 September 2023

13 Intangible fixed assets

Group and charity	Intellectual property £	Total £
Cost or valuation		
At 1 October 2022	88,111	88,111
Additions	500	500
Disposals	(25,000)	(25,000)
	<hr/>	<hr/>
At 30 September 2023	63,611	63,611
Amortisation		
At 1 October 2022	11,776	11,776
Charge for the year	5,510	5,510
Disposals	-	-
	<hr/>	<hr/>
At 30 September 2023	17,286	17,286
Net book value		
At 30 September 2023	46,325	46,325
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2022	76,335	76,335
	<hr/> <hr/>	<hr/> <hr/>

14 Fixed assets investment

	2023 Charity £	2022 Charity £
Cost or valuation		
At 1 October 2022	100,575	100,575
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 30 September 2023	100,575	100,575
Carrying amount		
At 30 September 2023 & 30 September 2022	100,575	100,575
	<hr/> <hr/>	<hr/> <hr/>

Holding of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Subsidiary undertaking	Country of incorporate	Class	Shares held
Carnoustie Golf Links Limited	Scotland	Ordinary	100%

Carnoustie Golf Links Properties Limited was sold 12 July 2023.

The results for Carnoustie Golf Links Limited are as follows:

	2023	2022
Turnover	3,325,126	3,566,619
Result for the period	197,271	(1,879)
Net asset/(liabilities)	94,350	(102,921)

Notes to the financial statements (continued)
For the year ended 30 September 2023

15	Stock	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Goods for own use	92,088	92,088	95,790	95,790
	Goods for resale	424,112	-	326,771	-
		<u>516,200</u>	<u>92,088</u>	<u>422,561</u>	<u>95,790</u>
16	Debtors	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Trade debtors	67,223	60,000	60,996	36,904
	Amounts owed by subsidiary	-	2,460,608	-	2,227,644
	Other debtors	20,396	7,743	428,940	11,713
	Prepayments and accrued income	204,187	194,509	228,794	233,743
		<u>291,806</u>	<u>2,722,860</u>	<u>718,730</u>	<u>2,510,004</u>
17	Creditors: amounts falling due within one year	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Bank loans and overdrafts (note 20)	318,069	318,069	293,015	293,015
	Net obligations under hire purchase contracts (note 22)	19,178	19,178	40,270	40,270
	Other loans (note 21)	139,475	139,475	-	-
	Amounts due to related parties	15,248	15,248	-	-
	Trade creditors	455,550	253,908	410,308	157,867
	Taxation and social security	460,720	235,298	403,531	233,368
	Other creditors	135,142	79,584	76,873	45,175
	Accruals	712,210	245,053	420,807	137,040
	Deferred income (note 18)	2,635,594	2,618,473	2,591,101	2,568,557
	Pension exit liability (note 23)	96,192	96,192	149,900	149,900
		<u>4,987,378</u>	<u>4,020,478</u>	<u>4,385,805</u>	<u>3,625,192</u>

Notes to the financial statements (continued)
For the year ended 30 September 2023

18 Deferred income

Deferred income comprises payments received in advance to confirm reservations for play in subsequent years, the unexpired portion of season tickets and competition receipts in advance. A reconciliation of the opening and closing position follows:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Balance brought forward	2,591,101	2,568,557	2,888,180	2,861,352
Amount released to SOFA	(2,591,101)	(2,568,557)	(2,888,180)	(2,861,352)
Amount deferred in the period	2,635,594	2,618,473	2,591,101	2,568,557
	<u>2,635,594</u>	<u>2,618,473</u>	<u>2,591,101</u>	<u>2,568,557</u>

19 Creditors: amounts falling due after more than one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Bank loans and overdrafts (note 20)	1,892,426	1,892,426	2,210,495	2,210,495
Net obligations under hire purchase contracts (note 22)	25,057	25,057	59,871	59,871
Other loans (note 21)	1,698,657	1,698,657	-	-
Pension exit liability (note 23)	1,881,315	1,881,315	1,849,523	1,849,523
	<u>5,497,455</u>	<u>5,497,455</u>	<u>4,119,889</u>	<u>4,119,889</u>

20 Bank loans

Creditors include bank loans which are due for repayment as follows:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Amounts repayable:				
In one year or less	318,169	318,169	293,015	293,015
In two to five years	1,524,221	1,524,221	1,423,604	1,423,604
In more than five years	368,105	368,105	786,891	786,891
	<u>2,210,495</u>	<u>2,210,495</u>	<u>2,503,510</u>	<u>2,503,510</u>

The bank loan is secured with a bond and floating charge over the buildings of the charitable company. The loan is repayable over seven years.

Notes to the financial statements (continued)
For the year ended 30 September 2023

21 Other loans

Creditors include other loans which are due for repayment as follows:

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Amounts repayable:				
In one year or less	139,475	139,475	-	-
In two to five years	726,356	726,356	-	-
In more than five years	972,301	972,301	-	-
	<u>1,838,132</u>	<u>1,838,132</u>	<u>-</u>	<u>-</u>

The irrigation loan is secured with a bond and floating charge over plant and machinery of the charitable company. The loan is repayable over ten years.

22 Finance lease obligations

Future minimum lease payments due under finance leases:

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Within one year	19,178	19,178	40,270	40,270
In two to five years	25,057	25,057	59,871	59,871
	<u>44,235</u>	<u>44,235</u>	<u>100,141</u>	<u>100,141</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4.5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. These leases are secured against the assets concerned.

23 Pension exit liability

Creditors include pension exit liability which is made up of two components: crystallisation liability and strain costs. These are due for repayment as follows:

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Amounts repayable:				
In one year or less	96,192	96,192	149,900	149,900
In two to five years	839,003	839,003	755,953	755,953
In more than five years	1,042,312	1,042,312	1,093,570	1,093,570
	<u>1,977,507</u>	<u>1,977,507</u>	<u>1,999,423</u>	<u>1,999,423</u>

The liability is secured with a floating charge over the buildings of the charitable company.

Notes to the financial statements (continued)
For the year ended 30 September 2023

24 Retirement benefit schemes

Defined contribution schemes

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Charge in respect of defined contribution schemes	217,980	167,202	406,957	312,644

25 Commitments under operating leases

At 30 September 2023 the charity had the following total future minimum lease payments under non-cancellable operating leases which are due as set out below:

Charity and Group	2023	2022
	£	£
Within one year	627,446	425,308
Between two and five years	862,548	232,930
Over 5 years	-	-
	1,489,994	658,238

26 Related party transactions

During the year, costs amounting to £6,305 (2022 - £nil) were incurred for services from a related party connected to trustee Colin Yule. At the year end £375 (2022 - £nil) remained outstanding to the related party.

27 Capital commitments

At the year end, the charity entered into a finance lease commencing post year end for plant equipment. The finance lease amounted to £228,969 payable over 4.75 years.

28 Financial commitments and contingent liabilities

The company granted its bankers a guarantee in respect of the bank balance of CGLMC Limited totalling £1.2m.

A floating charge secured over all the assets of the company also exists in favour of the company's bankers.

Notes to the financial statements (continued)
For the year ended 30 September 2023

29 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Net income for the reporting period	1,109,330	912,055	2,385,006	2,386,887
Interest receivable	(24,627)	(24,627)	(2,090)	(2,090)
Non cash movements on pension scheme	-	-	(1,656,399)	(1,656,399)
Depreciation of fixed assets	763,451	741,899	1,101,902	1,075,521
Amortisation of intangible assets	5,510	5,510	7,265	7,265
Loss/(gain) on sale of fixed assets	-	-	588	588
(Increase) / decrease in stocks	(93,639)	3,702	(155,024)	(78,385)
Decrease/(increase) in debtors	426,924	(212,856)	1,021,248	367,756
(Decrease)/increase in creditors	511,844	305,557	375,422	(228,381)
	<u>2,698,793</u>	<u>1,731,240</u>	<u>3,077,918</u>	<u>1,872,762</u>

30 Analysis of changes in net debt

Group	1 October 2022 £	Cash Flow £	New loan agreement £	30 September 2023 £
Cash at bank and in hand	4,515,046	1,478,979	-	5,994,025
Bank loans	(2,503,510)	293,015	-	(2,210,495)
Hire purchase contracts	(100,141)	55,906	-	(44,235)
Other loans	-	132,087	(1,970,219)	(1,838,132)
Pension exit liability	(1,999,423)	21,916	-	(1,977,507)
	<u>(88,028)</u>	<u>1,981,903</u>	<u>(1,970,219)</u>	<u>(76,344)</u>
	<u><u>(88,028)</u></u>	<u><u>1,981,903</u></u>	<u><u>(1,970,219)</u></u>	<u><u>(76,344)</u></u>
	<u><u>(88,028)</u></u>	<u><u>1,981,903</u></u>	<u><u>(1,970,219)</u></u>	<u><u>(76,344)</u></u>
Charity	1 October 2022 £	Cash Flow £	New loan agreement £	30 September 2023 £
Cash at bank and in hand	2,436,113	577,759	-	3,013,872
Bank loans	(2,503,510)	293,015	-	(2,210,495)
Hire purchase contracts	(100,141)	55,906	-	(44,235)
Other loans	-	132,087	(1,970,219)	(1,838,132)
Pension exit liability	(1,999,423)	21,916	-	(1,977,507)
	<u>(2,166,961)</u>	<u>1,080,683</u>	<u>(1,970,219)</u>	<u>(3,056,497)</u>
	<u><u>(2,166,961)</u></u>	<u><u>1,080,683</u></u>	<u><u>(1,970,219)</u></u>	<u><u>(3,056,497)</u></u>
	<u><u>(2,166,961)</u></u>	<u><u>1,080,683</u></u>	<u><u>(1,970,219)</u></u>	<u><u>(3,056,497)</u></u>



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