

**CGLMC Limited
Limited by guarantee**

**Company Registration Number SC389638(Scotland)
Charity number SC04236**

**Annual Report and Financial statements for the period ended
30 September 2022**

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 Mark Armstrong Derek Cavellini Kenneth Daly Ralph Wardlaw (Appointed 6 October 2021) Scott Duncan (Appointed 13 January 2022) Craig McNicol (Appointed 25 April 2022) Edna Kelly (Appointed 31 December 2022) 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 period ended 30 September 2022. The accounting period was extended to 30 September 2022 and these financial statements therefore represent an 18-month period.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 19 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

It's only fitting that my reports starts with thanking our dedicated employees and trustees who have arguably delivered our most pivotal period in CGLMC's history despite a back drop of continued economic uncertainty.

COVID-19 continued to grip the sector and resulted in another year (2021) of suppressed visiting golfers, although 2022 did see record numbers of golfers descend on Carnoustie the business needed to act responsibly to ensure the foundations for a successful future were not compromised. The organisation needed to take the difficult but necessary decision to remove itself from the defined benefit pension scheme.

CGLMC also kickstarted the season ticket framework review which would fundamentally change the way in which season ticket holders could gain access to all our courses. This change brought about more flexibility, removed barriers, and encouraged grass roots golf. As part of this review, the cost of a season ticket was also addressed, ensuring a more equitable contribution to the cost of delivery.

The later 6 months of the period brought some optimism back to the organisation where, thanks to part of our recovery plan, we created additional visitor tee times and recorded the highest ever visitor footfall.

The outlook for the next 12 months looks incredibly positive with future bookings at an all-time high. However, as we maintain our vigilance, we are acutely aware and have planned for the impact of a potential recession the pound gaining strength against the dollar. We continue with our dynamic approach to running CGLMC and look forward to reporting more successful years.

Our vision and purpose

Vision – To be a world leading organisation that gives back to the local community.

Purpose - The advancement of citizenship or community development; The advancement of the arts, heritage, culture or science; The advancement of public participation in sport; The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

Objectives and activities

CGLMC Limited was granted charitable status on 17th November 2014 since then we have built 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

Trustees' report (continued)

The board of trustees have worked hard over the years to create an organisation that can sustainably support the charities objectives and having created a commercially successful organisation we are proud of the objective-based outcomes.

The creation of our Golf Development department has been fundamental to the increased participation in grass roots golf. A programme that has over 300 budding new golfers (up 100% since 2018) attend a free weekly development programme as well as increasing the number of juniors who now have registered handicaps by nearly 400%.

As an award-winning golf course for its environmental credentials, we seek to further develop this position and continue to lead the way in sustainability practices. With the recent creation of a new role, Head of Sustainability we will build upon existing position but seek to become carbon neutral across the entire organisation.

The community benefits programme has seen in excess of £300k in direct cash and substantial value in kind delivered to local good causes. Unfortunately, due to COVID-19 distribution of funds was put on hold but at the board meeting of 5 December 2022 it was agreed that a designated fund would be set up to capture all funds that would have been used in normal conditions. The designated funds set aside will be approx. £125,000 to be used alongside future annual allocations.

Achievements

CGLMC successfully hosted a number of key events over the 18-month period.

Carnoustie played host to a very successful AIG Women's Open in August 2021.

Carnoustie then continued its relationship with the Alfred Dunhill Links Championship Sept/Oct 2021.

Carnoustie also welcomed the Boys and Girls Amateur Championship in August 2022, making it the first time in history that the event hosted both the boys and girls at the same venue at the same time.

CGLMC were also successful across a number of categories with industry recognised awards:

- Adidas Progressive Partner Award 2021
- GEO Climate Action Award Winner 2021
- Best Pro Shop at the 2021 Scottish Golf Tourism Awards
- Leisure, Tourism and Hospitality winner at the 2022 Courier Business Awards

Charitable grants

Due to the current circumstances, CGLMC's distribution of charitable grants during the period were as follows:

Town Christmas tree - £2,500
Carnoustie Memories - £75
Marathons of Golf - £150
On-Course Foundation - £1,085
Poppy Wreaths - £66
AIG Women's Open wreath - £33
Carnoustie High School business breakfast - £100

Financial review

Looking back over the last 18 months, it has been made up of 2 distinctly different trading periods, the first 12 months through to March 2022 where we still suffered from our international visitors being severely restricted due to COVID-19. This resulted in a 12month comparative £3.8m in revenue where we would have expected in a COVID free environment c.£10m.

CGLMC continued to maximise furlough for the period in which it was available receiving a further £100k in the period.

The remaining 6months of the 18month period was the recovery year we had always planned for and visitor footfall was at a record high thanks to the creation of additional visitor tee times (one year only). The 6 months to September 2022 generated £8.6m (£6m from golf, £1.9m from merchandise and a further £700k from F&B).

Within the later 6-month period, CGLMC fully repaid the CBILS loan of £1.2m.

In January 2022, CGLMC removed itself from the defined benefit pension scheme that has been in place for more than 15 years. This crystallised the obligation under the scheme at £1.8m reducing the liability from a previously reported £3.8m resulting in a net gain of £2m for the period.

CGLMC also restructured their loan facility from an interest only to a 7-year capital repayment.

Thanks to the successful trading for the later 6-month period, CGLMC also committed to the capital programme that will see the investment of over £2m for the irrigation overhaul on the Championship course.

CGLMC's funds at the 30th September 2022 are now at £3.4m (a positive movement of £2.4m in the period) and the board are confident that the financial outlook remains positive for CGLMC although we will maintain a positive but sceptical approach to the economic outlook.

Pricing policy

CGLMC generates income from season ticket holders and visitor green fees. A season ticket at Carnoustie for 2021 was £516 and 2022 was £648 respectfully for a 3-course, 7-day ticket. The season ticket review has now concluded and resulted in the board issuing the next 3 years prices moving to a 3-course, 7-day ticket to £794 by April 1st 2025. As part of our vision of growing the game of golf at grass roots, we have introduced subsidies to anyone under 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 continue to work closely with Angus Council as part of a much wider business sustainability strategy that would see long term tenure of the courses granted to CGLMC along with an acquisition of a nearby hotel where the group have secured an option to purchase. This is a pivotal move in the organisations future as not only will it provide a more diverse business, it will also create the foundations for long term investment.

CGLMC have kept the R&A abreast of our plans and continue to work closely with them in securing the return of The Open and other key events.

Risk Management

CGLMC have recently overhauled their risk register and their approach to the management of key business risks. The introduction of a new 5x5 matrix and summary of board level risks, along with the devolution of the more operational risks across the appropriate sub-committees and department heads.

Structure, governance 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.

Trustees' report (continued)

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.

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.

Remuneration

Trustees are unpaid volunteers and only claim expenses for any trips they are required to undertake away from Carnoustie.

Remuneration for key management personnel is approved by The Board via the annual budget process with salaries benchmarked regularly.

Trustees' report (continued)

Trustee recruitment

The charity seeks to recruit new trustees with appropriate skills. The charity has procedures for the induction of trustees which comprise a meeting with staff, existing trustees and issue of an induction pack. During the meetings key matters such as obligations of trustees, financial and staffing issues and future plans and objectives are discussed. The induction pack contains key documents including an outline history of the charity and latest annual financial statements.

Investment policy and performance

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

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

The trustees are satisfied with the interest earned.

Reserves policy

The consolidated unrestricted reserves carried forward amount to £3,423,567 (last reporting period: £1,038,561) which includes £6,196,589 (last period £7,071,968) of fixed assets in use for charitable purposes. The trustees currently have a policy to retain sums at the end of the period 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

With a backdrop of spiralling costs, economic uncertainty, and a risk that a resurgence of a strong pound putting a real time increase on the cost of a trip to Scotland, the outlook for CGLMC is somewhat of a contrast. Having opened the diary early for the 2023 season we have seen a record number of advance bookings (with deposits paid) and a waitlist compiled for 2024, CGLMC are confident of a very favourable 24months.

We are however mindful of the current economic conditions and have already implemented scenario-based budgets for the up and coming 24-months that will allow us to prioritise and adapt our operating model to ensure we maintain a predetermined de-minimums cash balance.

Cash reserves remain healthy at £4.5m but we are conscious of the capital commitments the organisation has over the coming years and must remain vigilant to ensure we maintain our continuity plan and protect the organisation against any material drop in demand for golf in Scotland.

The board of trustees are confident that CGLMC has created a dynamic approach to business so that it can operate and maintain a position in less than favourable conditions. It is the opinion of the board of trustees that the charity continues to be 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 period and since the period end were as follows:

Patricia Sawers	(Resigned 31 December 2022)
Colin Yule	(Chairman)
Ian Frier	(Vice Chairman)
Linda Gordon	
Allan McArtney	
Aidan McColgan	
John McLeish	(Resigned 3 April 2022)
Gordon Murray	(Resigned 28 March 2023)
David Cheape	
Robert Myles	(Resigned 1 April 2022)
Mark Armstrong	
Derek Cavellini	
Kenneth Daly	
Ralph Wardlaw	(Appointed 6 October 2021)
Scott Duncan	(Appointed 13 January 2022)
Craig McNicoll	(Appointed 25 April 2022)
Edna Kelly	(Appointed 31 December 2022)
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 - 2023-05-21, 17:28:23 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 period 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 period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the 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 period ended 30 September 2022 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 2022 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 period 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 period 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 8, 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
Diana Penny - 2023-05-23, 15:35:59 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 period ended 30 September 2022

	Note	2022 Group	2022 Charity £	Year ended 2021 Group	Year ended 2021 Charity £
Income					
Donations and legacies	3	100,544	82,082	669,715	446,484
Other trading activities	4	3,607,647	-	408,151	-
Charitable activities	5	8,709,524	8,709,524	1,469,563	1,469,563
Other income	6	16,917	16,917	2,746,296	2,746,296
Investment income	7	2,090	2,090	1,464	1,197
Total income		12,436,722	8,810,613	5,325,189	4,663,540
Expenditure on					
Raising funds	8	(3,679,943)	-	(1,057,634)	-
Charitable activities	9	(8,327,773)	(8,379,726)	(5,198,839)	(5,198,539)
Total expenditure		(12,007,716)	(8,379,726)	(6,256,473)	(5,198,839)
Net income/(expenditure)		429,006	430,887	(931,284)	(535,299)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension scheme	22	1,956,000	1,956,000	(1,377,000)	(1,377,000)
Net movement in funds		2,385,006	2,386,887	(2,308,284)	(1,912,299)
Reconciliation of funds					
Total funds brought forward		1,038,561	1,240,178	3,346,845	3,152,477
Total funds carried forward		3,423,567	3,627,065	1,038,561	1,240,178

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

The notes on pages 16 to 30 form part of these financial statements.

CGLMC Limited

**Group and charity balance sheet
As at 30 September 2022**

		2022		2021	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	12	6,196,589	6,153,329	7,071,968	7,042,316
Intangible assets	13	76,335	76,335	-	-
Investments	14	-	100,575	-	100,575
		6,272,924	6,330,239	7,071,968	7,142,891
Current assets					
Stocks	15	422,561	95,790	267,537	17,405
Debtors	16	718,730	2,510,004	1,739,978	2,877,760
Cash at bank and in hand		4,515,046	2,436,113	2,196,844	1,280,028
		5,656,337	5,041,907	4,204,359	4,175,193
Creditors: amounts falling due within one year	17	(4,385,805)	(3,625,192)	(6,312,301)	(6,152,441)
Net current assets		1,270,532	1,416,715	(2,107,942)	(1,977,248)
Total assets less current liabilities		7,543,456	7,746,954	4,964,026	5,165,643
Creditors: amounts falling due after more than one year	19	(4,119,889)	(4,119,889)	(138,465)	(138,465)
Defined benefit pension scheme liability	22	-	-	(3,787,000)	(3,787,000)
Net assets		3,423,567	3,627,065	1,038,561	1,240,178
Funds					
Unrestricted income funds		3,423,567	3,627,065	1,038,561	1,240,178

2023-05-19

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


Colin Yule - 2023-05-21, 17:28:23 UTC

Colin Yule
Trustee

Company Registration Number: SC389638

The notes on pages 16 to 30 form part of these financial statements.

Group and Charity statement of cash flows
For the period ended 30 September 2022

	Note	2022		Year ended 2021	
		Group £	Charity £	Group £	Charity £
Net cash inflow/(outflow) from operating activities	26	3,250,268	2,045,112	(817,895)	(1,027,676)
Investing activities					
Interest receivable		2,090	2,090	1,464	1,197
Payments to acquire tangible assets		(286,203)	(246,214)	(195,052)	(171,649)
Payments to acquire intangible assets		(38,500)	(38,500)	-	-
Proceeds from sale of tangible assets		13,992	13,992	365,277	365,277
Net cash (outflow)/inflow from investing activities		(308,621)	(268,632)	171,689	194,825
Financing activities					
Payment of hire purchase obligations		(122,822)	(122,822)	(175,090)	(175,090)
Hire purchase interest		(11,407)	(11,407)	(5,153)	(5,153)
Pension exit liability repayments		(131,178)	(131,178)	-	-
Loan repayments		(194,045)	(194,045)	(99)	(99)
Loan interest paid		(160,943)	(160,943)	(97,138)	(97,138)
Net cash (outflow) from financing activities		(620,395)	(620,395)	(277,480)	(277,480)
Net increase/(decrease) in cash and cash equivalents		2,321,252	1,156,085	(923,686)	(1,155,331)
Cash and cash equivalents at the beginning of the period		2,193,794	1,280,028	3,117,480	2,435,359
Cash and cash equivalents at the end of the period		4,515,046	2,436,113	2,193,794	1,280,028
Represented by					
Bank overdraft		-	-	(3,050)	-
Cash at bank and in hand		4,515,046	2,436,113	2,196,844	1,280,028
		4,515,046	2,436,113	2,193,794	1,280,028

The notes on pages 16 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 all subsidiaries of the charity. The COVID-19 pandemic has had a significant impact on the group's operations due to the reduced international visitors resulting from worldwide travel restrictions. However the lifting of national and subsequently international restrictions has meant the performance of the group has greatly improved in this period compared with the previous reporting period. 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. The forecasts take into account possible future scenarios which could impact operations, existing loan facilities and actions that could be taken to mitigate the impact. 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 financial statements incorporate those of CGLMC Limited and its wholly owned subsidiaries, Carnoustie Golf Links Limited and Carnoustie Golf Links Properties Limited. 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 period ended 30 September 2022

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 the prior period, 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 period ended 30 September 2022

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 period, net interest on the defined benefit liability and the cost of plan introductions, benefit changes, curtailments and settlements are recognised in income and expenditure.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments.

Remeasurement changes comprise actuarial gains and losses, and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

CGLMC Limited exited TPS in the year, see note 21 for 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 period ended 30 September 2022

3	Income from donations and legacies	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Government grants	100,544	82,082	699,715	446,484
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Government grants relate to amounts received in respect of the coronavirus job retention scheme.				
4	Income from other trading activities	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Merchandise and restaurant income	3,607,647	-	408,151	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
5	Income from charitable activities	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Course income	8,030,510	8,030,510	1,351,165	1,351,165
	Facility fees	427,333	427,333	96,805	96,805
	Tournament surplus	129,002	129,002	-	-
	Other income	122,679	122,679	21,593	21,593
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		8,709,524	8,709,524	1,469,563	1,469,563
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
6	Other income - compensation	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Compensation for business disruption	16,917	16,917	2,746,296	2,746,269
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
7	Income from investment	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Bank interest receivable	2,090	2,090	1,464	1,197
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the period ended 30 September 2022

8	Costs of raising funds	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Golf shop and restaurant expenditure	3,679,943	-	1,057,634	-
		3,679,943	-	1,057,634	-
9	Costs of charitable activities	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Salaries and pension costs	3,924,937	3,924,937	2,322,072	2,322,072
	Training and other staff costs	28,462	44,186	11,646	11,646
	Repairs and maintenance	583,199	583,199	220,861	220,861
	Rent and rates	89,365	89,365	56,807	56,807
	Insurance	126,787	126,787	58,139	58,139
	Heat, light and cleaning	320,910	320,910	74,032	74,032
	Postage, stationery and advertising	100,185	111,788	38,136	38,136
	Leasing and hire of equipment	689,821	689,821	252,613	252,613
	Telephone	23,418	23,418	11,651	11,651
	Computer costs	144,882	144,882	76,433	76,433
	Professional fees	145,809	145,809	132,666	132,666
	Open costs	10,596	13,906	1,771	1,771
	Junior golf	11,095	16,027	773	773
	Golfers souvenir bags	70,240	70,240	7,242	7,242
	Sundry expenses	485,089	99,643	18,702	18,702
	Exceptional professional fees	83,259	401,830	-	-
	Travel expenses	23,072	23,072	3,253	3,253
	Media licenses	20,711	20,711	8,434	8,434
	Bank charges	156,995	156,995	26,495	26,495
	Charity donations	3,971	3,971	2,580	2,580
	Bad debts written off	465	465	10,907	10,907
	Irrecoverable VAT	112,040	112,040	186,764	186,764
	Hire purchase interest paid	11,407	11,407	5,153	5,153
	Bank interest paid	160,943	160,943	97,138	97,138
	Depreciation	1,075,521	1,075,521	839,377	839,377
	Amortisation	7,265	7,265	-	-
	Loss/(gain) on sale of assets	588	588	(165,806)	(165,806)
	Pension - service costs	-	-	861,000	861,000
	Pension - net interest costs	-	-	37,000	37,000
	Pension - administration costs	-	-	3,000	3,000
		8,327,773	8,379,726	5,198,839	5,198,839
10	Auditor's remuneration	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Audit fees	24,950	15,600	18,900	14,750
	Other services	12,778	12,778	1,700	-
		37,728	28,378	20,600	14,750

Notes to the financial statements (continued)
For the period ended 30 September 2022

11 Staff costs and emoluments	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Wages and salaries	4,083,011	3,019,341	2,401,699	1,877,861
Social security costs	383,098	293,351	214,241	171,649
Other pension costs	706,558	612,245	349,589	269,862
	<u>5,172,667</u>	<u>3,924,937</u>	<u>2,965,529</u>	<u>2,319,372</u>

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

	2022 Group No.	2022 Charity No.	2021 Group No.	2021 Charity No.
Management	10	10	5	5
Administration	11	8	20	20
Golf course	48	48	32	32
Pro shop	6	-	7	-
Rookery	23	-	15	-
	<u>98</u>	<u>66</u>	<u>79</u>	<u>57</u>

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

	18 month period		12 month period	
	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
£60,000 to £69,999	4	2	1	1
£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 period (2021 - £nil). No travel or incidental expenses were reimbursed to trustees during the period (2021 - £nil). The key management personnel of the group in the current period comprise the trustees, Chief Executive, Deputy Chief Executive, Links Superintendent and Human Resources Manager. This changed from the prior period following a restructure. The total employee benefits of the key management personnel for the group in the 18-month period to 30 September 2022 were £800,721 (12 month period to 31 March 2021 for previously defined Key Management Personnel - £622,513).

Notes to the financial statements (continued)
For the period ended 30 September 2022

12 Tangible fixed assets

Group	Building and improvements	Plant and machinery	Shop and office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	8,962,392	1,603,972	255,924	10,822,288
Assets incorrectly treated in prior year	313,854	1,406,127	-	1,719,981
Additions	145,952	96,272	43,979	286,203
Disposals	(22,486)	(49,606)	-	(72,092)
Transfer to intangible assets	(49,611)	-	-	(49,611)
At 30 September 2022	9,350,101	3,056,765	299,903	12,706,769
Depreciation				
At 1 April 2021	2,406,223	1,157,539	186,558	3,750,320
Assets incorrectly treated in prior year	313,854	1,406,127	-	1,719,981
Charge for the period	745,464	297,961	58,477	1,101,902
Disposals	(16,302)	(41,210)	-	(57,512)
Transfer to intangible assets	(4,511)	-	-	(4,511)
At 30 September 2022	3,444,728	2,820,417	245,035	6,510,180
Net book value				
At 30 September 2022	5,905,373	236,348	54,868	6,196,589
At 31 March 2021	6,556,169	446,433	69,366	7,071,968
Charity	Building and improvements	Plant and machinery	Shop and office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	8,962,392	1,603,972	192,684	10,759,048
Assets incorrectly treated in prior year	313,854	1,406,127	-	1,719,981
Additions	145,952	96,272	3,990	246,214
Disposals	(22,486)	(49,606)	-	(72,092)
Transfer to intangible assets	(49,611)	-	-	(49,611)
At 30 September 2022	9,350,101	3,056,765	196,674	12,603,540
Depreciation				
At 1 April 2021	2,406,223	1,157,539	152,970	3,716,732
Assets incorrectly treated in prior year	313,854	1,406,127	-	1,719,981
Charge for the period	745,464	297,961	32,096	1,075,521
Disposals	(16,302)	(41,210)	-	(57,512)
Transfer to intangible assets	(4,511)	-	-	(4,511)
At 30 September 2022	3,444,728	2,820,417	185,066	6,450,211
Net book value				
At 30 September 2022	5,905,373	236,348	11,608	6,153,329
At 31 March 2021	6,556,169	446,433	39,714	7,042,316

Notes to the financial statements (continued)
For the period ended 30 September 2022

13 Intangible fixed assets

Group and charity	Intellectual property £	Total £
Cost or valuation		
At 1 April 2021	-	-
Transfer from tangible assets	49,611	49,611
Additions	38,500	38,500
Disposals	-	-
At 30 September 2022	88,111	88,111
Amortisation		
At 1 April 2021	-	-
Transfer from tangible assets	4,511	4,511
Charge for the period	7,265	7,265
Disposals	-	-
At 30 September 2022	11,776	11,776
Net book value		
At 30 September 2022	76,335	76,335
At 31 March 2021	-	-

14 Fixed assets investment

	2022 Charity £	2021 Charity £
Investments in wholly owned subsidiary undertaking	100,575	100,575

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	Scotland	Ordinary	100%

Carnoustie Golf Links Properties Limited was incorporated on 21 December 2021 and has not yet completed the first set of financial statements as at 30 September 2022.

The results for of Carnoustie Golf Links Limited are as follows:

	2022	2021
Turnover	3,566,619	408,151
Result for the period	(1,879)	(395,988)
Net liabilities	(102,921)	(101,042)

Notes to the financial statements (continued)
For the period ended 30 September 2022

15	Stock	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Goods for own use	95,790	95,790	28,030	17,405
	Goods for resale	326,771	-	239,507	-
		<u>422,561</u>	<u>95,790</u>	<u>267,537</u>	<u>17,405</u>
16	Debtors	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Trade debtors	60,996	36,904	10,197	8,882
	Amounts owed by subsidiary	-	2,227,644	-	1,199,443
	Other debtors	428,940	11,713	1,497,414	1,445,086
	Prepayments and accrued income	228,794	233,743	232,367	224,349
		<u>718,730</u>	<u>2,510,004</u>	<u>1,739,978</u>	<u>2,877,760</u>
17	Creditors: amounts falling due within one year	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Bank loans and overdrafts (note 20)	293,015	293,015	2,700,605	2,697,555
	Net obligations under hire purchase contracts	40,270	40,270	84,498	84,498
	Trade creditors	410,308	157,867	94,947	79,698
	Taxation and social security	403,531	233,368	191,245	182,281
	Other creditors	76,873	45,175	67,093	50,141
	Accruals	420,807	137,040	285,733	196,916
	Deferred income (note 18)	2,591,101	2,568,557	2,888,180	2,861,352
	Pension exit liability (note 21)	149,900	149,900	-	-
		<u>4,385,805</u>	<u>3,625,192</u>	<u>6,312,301</u>	<u>6,152,441</u>

Notes to the financial statements (continued)
For the period ended 30 September 2022

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:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Balance brought forward	2,888,180	2,861,352	2,607,889	2,607,889
Amount released to SOFA	(2,888,180)	(2,861,352)	(711,554)	(711,554)
Amount deferred in the period	2,591,101	2,568,557	991,845	965,017
	<u>2,591,101</u>	<u>2,568,557</u>	<u>2,888,180</u>	<u>2,861,352</u>

19 Creditors: amounts falling due after more than one year

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Bank loans and overdrafts (note 20)	2,210,495	2,210,495	-	-
Net obligations under hire purchase contracts	59,871	59,871	138,465	138,465
Pension exit liability (note 21)	1,849,523	1,849,523	-	-
	<u>4,119,889</u>	<u>4,119,889</u>	<u>138,465</u>	<u>138,465</u>

20 Bank loans

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

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Amounts repayable:				
In one year or less	293,015	293,015	2,697,555	2,697,555
In two to five years	1,423,604	1,423,604	-	-
In more than five years	786,891	786,891	-	-
	<u>2,503,510</u>	<u>2,503,510</u>	<u>2,697,555</u>	<u>2,697,555</u>

The bank loan is secured with a bond and floating charge over the buildings of the charitable company. Interest is payable at 6.47%. The loan is repayable over seven years.

Notes to the financial statements (continued)
For the period ended 30 September 2022

21 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:

	2022	2022	2021	2021
	Group	Charity	Group	Charity
	£	£	£	£
Amounts repayable:				
In one year or less	149,900	149,900	-	-
In two to five years	755,953	755,953	-	-
In more than five years	1,093,570	1,093,570	-	-
	1,999,423	1,999,423	-	-

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

22 Retirement benefit schemes

Defined contribution schemes

	2022	2022	2021	2021
	Group	Charity	Group	Charity
	£	£	£	£
Charge in respect of defined contribution schemes	406,957	312,644	32,580	24,130

Defined benefit scheme

CGLMC Limited previously participated in the Tayside Pension Fund which is a part of the Local Government Pension Scheme (Scotland), a multi-employer scheme. The LGPS is a defined benefit scheme. During the period, CGLMC Limited exited the scheme, with an exit liability agreement made with the Pension Fund. The Scheme's actuaries calculated the debt to be £1,831,000, with strain costs of £299,601, and this was settled by agreement of pension payment plan, resulting in CGLMC Limited being fully discharged from all further liabilities. The following disclosures relate to the prior period.

A full actuarial valuation was carried out every three years by a professionally qualified independent actuary using the projected unit method. In the intervening years, an interim valuation is obtained for the purpose of reporting under FRS 102. The last full actuarial valuation was carried out as at 31 March 2021. Contribution rates are based on the advice of the actuary. Contributions for the period were £nil (2021: £861,000).

<i>Key assumptions</i>	2022	2021
	%	%
Discount rate	n/a	2.05
Expected rate of increase of pensions in payment	n/a	2.85
Expected rate of salary increases	n/a	3.85
CPI inflation	n/a	2.85
	2022	2021
The assumed life expectations on retirement at age 65 are:	Years	Years
Retiring today		
Males	n/a	18.9
Females	n/a	22.2
Retiring in 20 years		
Males	n/a	20.2
Females	n/a	23.8

Notes to the financial statements (continued)
For the period ended 30 September 2022

22 Retirement benefit schemes (continued)

	2022	2021
	£	£
Amounts recognised in the income and expenditure account		
Current service cost	-	673,000
Past service cost	-	548,000
Net interest on defined benefit liability	-	37,000
Administration costs	-	3,000
	<u> </u>	<u> </u>
Total costs	-	1,261,000
	<u> </u>	<u> </u>

Amounts recognised in other comprehensive income:

	2022	2021
	£	£
Return on scheme assets excluding interest income	-	3,571,000
Actuarial changes related to obligations	-	(4,948,000)
Movement on exit of scheme	1,956,000	-
	<u> </u>	<u> </u>
Net gains/(losses)	1,956,000	(1,377,000)
	<u> </u>	<u> </u>

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	-	(16,219,000)
Fair value of plan assets	-	12,432,000
	<u> </u>	<u> </u>
Deficit in scheme	-	(3,787,000)
	<u> </u>	<u> </u>

Movements in the present value of defined benefit obligations

	2022	2021
	£	£
Liabilities at 1 April	16,219,000	9,876,000
Current service cost	-	673,000
Past service cost	-	548,000
Benefits paid	-	{203,000}
Contributions from scheme members	-	140,000
Actuarial gains and losses	-	4,948,000
Interest cost	-	237,000
Crystallisation on exit from scheme	(16,219,000)	-
	<u> </u>	<u> </u>
At 31 March	-	16,219,000
	<u> </u>	<u> </u>

The defined benefit obligations arise from plans funded as follows:

	2022	2021
	£	£
Wholly or partly funded obligations	-	16,219,000
	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the period ended 30 September 2022

22 Retirement benefit schemes (continued)

Movements in the fair value of plan assets:

	2022	2021
	£	£
Fair value of assets at 1 April	12,432,000	8,367,000
Interest income	-	200,000
Return on plan assets	-	2,578,000
Other actuarial gain/(losses)	-	993,000
Benefits paid	-	(203,000)
Contributions by the employer	-	360,000
Contributions by scheme members	-	140,000
Crystallisation on exit	(12,432,000)	(3,000)
	-	12,432,000

The fair value of plan assets at the reporting period end was as follows

	2022	2021
	£	£
Equity instruments	-	8,901,000
Debt instruments	-	2,133,000
Property	-	1,136,000
Cash/liquidity	-	262,000
	-	12,432,000

23 Commitments under operating leases

At 30 September 2022 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	2022	2021
	£	£
Within one year	425,308	440,147
Between two and five years	232,930	786,973
Over 5 years	-	-
	658,238	1,227,120

24 Related party transactions

There are no related party transactions requiring disclosure in the financial statements.

25 Capital commitments

On 1 September 2022, the charity entered into an agreement for the purchase of an irrigation system. At the period end, the charity had outstanding commitments of £2,839,494 in respect of this equipment.

Notes to the financial statements (continued)
For the period ended 30 September 2022

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

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Net income for the reporting period	2,385,006	2,386,887	(931,465)	(535,479)
Interest receivable	(2,090)	(2,090)	(1,464)	(1,198)
Non cash movements on pension scheme	(1,656,399)	(1,656,399)	901,000	901,000
Depreciation of fixed assets	1,101,902	1,075,521	850,143	839,377
Amortisation of intangible assets	7,265	7,265	-	-
Loss/(gain) on sale of fixed assets	588	588	(153,065)	(165,807)
Hire purchase interest	11,407	11,407	5,153	5,153
Bank interest	160,943	160,943	97,318	97,318
(Increase) / decrease in stocks	(155,024)	(78,385)	73,575	12,295
Decrease/(increase) in debtors	1,021,248	367,756	(1,666,712)	(2,394,334)
(Decrease)/increase in creditors	375,422	(228,381)	7,622	168,999
	<u>3,250,268</u>	<u>2,045,112</u>	<u>(817,895)</u>	<u>(1,072,676)</u>

27 Analysis of changes in net debt

Group	31 March 2021 £	Cash Flow £	Other non cash changes £	30 September 2022 £
Cash at bank and in hand	2,196,844	1,957,146	-	4,153,990
Bank overdrafts	(3,050)	3,050	-	-
Bank loans	(2,697,555)	194,045	-	(2,503,510)
Hire purchase contracts	(222,963)	122,822	-	(100,141)
Pension exit liability	-	131,577	(2,131,000)	(1,999,423)
	<u>(726,724)</u>	<u>2,408,640</u>	<u>(2,131,000)</u>	<u>(449,084)</u>
	<u><u>(726,724)</u></u>	<u><u>2,408,640</u></u>	<u><u>(2,131,000)</u></u>	<u><u>(449,084)</u></u>
Charity	31 March 2021 £	Cash Flow £	Other non cash changes £	30 September 2022 £
Cash at bank and in hand	1,280,028	1,156,085	-	2,436,113
Bank loans	(2,697,555)	194,045	-	(2,503,510)
Hire purchase contracts	(222,963)	122,822	-	(100,141)
Pension exit liability	-	131,577	(2,131,000)	(1,999,423)
	<u>(1,640,490)</u>	<u>1,604,529</u>	<u>(2,131,000)</u>	<u>(2,166,961)</u>
	<u><u>(1,640,490)</u></u>	<u><u>1,604,529</u></u>	<u><u>(2,131,000)</u></u>	<u><u>(2,166,961)</u></u>



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E-SIGNATURE CERTIFICATE

Certificate Summary

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