

Company registration number SC029688 (Scotland)

THE BROOMIEKNOWE GOLF CLUB LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

THE BROOMIEKNOWE GOLF CLUB LTD.

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THE BROOMIEKNOWE GOLF CLUB LTD.

CAPTAIN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

During the previous two years as Captain, I was often asked if I was enjoying the experience. My immediate answer may often have been influenced by the timing of the question and the issues being addressed at the time. However, taking time to consider all that has happened during the two years, I have overwhelmingly enjoyed the experience and the honour of serving as Captain.

Running the Club requires a team effort and continued commitment from each Director and Staff Member. I, and indeed the membership, have been fortunate to have had the support of fellow Directors and Staff Members throughout the recent years. There has been and continues to be much change on and off the golf course, and our team continues to embrace that change and work together to secure the long-term future of the Club.

The Club's financial position remains strong, with each area continuing to generate income whilst managing costs. This is despite issues with the kitchen franchise and a decision to take it in-house, with significant increases regards wages. Recent recruitment offers the chance of a period of stability and further improvements being made with regards the Clubhouse, and there is a sense of optimism for the future as a result.

Allan Duncan and our greenkeeping team have continued to make significant improvements to the golf course. The long-awaited course development work has begun, with bunker work ongoing in the top field. The continued health and consistency of our greens has been clear to see, and Allan and team have addressed areas identified as requiring specific attention throughout the period. We are in a very fortunate position to have such a hardworking and motivated team working on our course, all under the leadership of Allan. In addition, our group of volunteers continues to grow, and their ongoing support and hard work is greatly appreciated.

Our Clubhouse team have continued to provide a great service, handling the many changes with regards kitchen in a professional manner. There has been a steady increase in footfall, private functions and as mentioned above, there is hopefully a busy and positive period ahead.

Thanks also go to Mark Patchett for his continued support, John White for his ranger duties and to Jimmy Wilson for all his hard work in and around the clubhouse.

I would also take this opportunity to thank Kevin Armitage for all his hard work and efforts throughout the period. Despite having many plates to spin, he continues to support each area of the Club, the members, and Directors.

Ross Fisher
Captain, Broomieknowe Golf Club

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GREEN DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

I would like to open this summary with a thank you to the hard-working greens team, headed up by Allan Duncan. The team start around 5am every day and work 1 weekend every 4, in all weather conditions to prepare the course for members, guests and visitors. I would also like to thank Chris Ormiston for his time and efforts as the outgoing Greens Director.

When Allan arrived in Spring 2021, there were several challenges ahead and Allan set out a 5-year plan to improve the condition of the course with a big focus on the greens. It is pleasing to see that we are ahead of schedule on this improvement to our greens. Other areas being focussed on in 2022/23 were aprons, approaches and fairways. In addition, the team have also successfully built a good quality practice putting green, a new style bunker at the 2nd and new 3rd tee.

This work has continued into 2023 and as I write, there are signs of improvement in most areas of the course. We agreed to additional spend on the "sand injection work" and in 2023/23 playing season, this was carried out twice. This has continued into the current playing season with 3 separate sand injections completed, to improve the drainage and enable the full greens to be played on all year round. The condition of our greens have been praised by members and visitors to Broomieknowe - and were playable all winter to spring 2023.

Allan and his team manage the tight budget very well, which is a vitally important aspect of golf course management. The team has also undergone some changes in recent times with Stephen Henderson leaving after 25+ years' service, being replaced by the experienced James Naylor in spring 2023. Our apprentice Liam Gilmour left, and Allan will recruit a 5th team member in Spring 2024. The Club also have an excellent group of volunteers, co-ordinated by John Duthie, who give up their own time to work on the course and assist the greens team & their graft, and efforts are greatly appreciated.

Looking ahead, there are several big projects coming up for the club in the winter of 2023/24 where the Course Strategy Group bunker improvement project will be implemented. This will be co-ordinated by Allan and the course architect - Scott Macpherson. This is a significant investment made by the club to improve the golf course, for decades to come.

There is plenty to be optimistic about for the years ahead at Broomieknowe and I hope members stay safe and healthy and that you all enjoy the course, and you get those handicaps down.

Best wishes

J Steedman
Greens Director

October 2023

THE BROOMIEKNOWE GOLF CLUB LTD.

COUNCIL ATTENDANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Name	Possible Attendance	Actual Attendance
Mr R Fisher	11	11
Mr J C McMillan	3	6
Mrs K A Scott	11	11
Mr C Ormiston	9	11
Mrs H Scott	4	11
Mr N Reid	8	11
Mr J Steedman	10	11
Mr C Renton	1	1
Ms S Hennessy	1	1

Bereavements

It is with great sadness we report the following deaths:

Mr George Tidy, Mr Robert Watt, Mr Mark Young, Mrs Rhona Collins, Mrs Davina Porter, Mrs Patricia Mitchell, Ms Patricia Capaldi, Mr Stewart Renwick, Mr Andrew Lovatt, Mr John Wales, Mr Bert Thomson.

Membership roll comparison

Category	May 2016	May 2017	May 2018	May 2019	May 2020	August 2020	August 2021	May 2022	August 2023
Gent Full	353	306	304	289	292	292	361	355	345
Lady Full	49	45	47	38	42	36	39	39	36
Gent/Lady 5 Day	n/a	14	29	37	43	41	50	43	44
Gent – Senior	84	87	82	77	69	70	74	78	83
Lady – Senior	12	11	7	12	13	12	12	13	11
Young Adult	17	32	20	31	23	36	62	51	42
Gent – Junior	61	55	70	66	79	95	127	69	83
Lady – Junior	9	8	14	14	13	17	23	10	7
Golden	19	20	23	24	27	27	30	30	29
Honorary	6	6	6	6	7	7	6	5	5
Country	17	20	18	19	17	22	18	18	12
Deferred	11	4	4	4	6	6	3	0	0
Social	208	202	200	212	216	243	319	307	297
TOTAL	846	810	824	829	847	904	1124	1018	994

THE BROOMIEKNOWE GOLF CLUB LTD.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		2,930,584		2,963,538
Current assets					
Stocks		6,451		6,451	
Debtors	4	20,763		194,724	
Cash at bank and in hand		873,033		805,303	
			900,247		1,006,478
Creditors: amounts falling due within one year	5	(306,694)		(280,569)	
Net current assets			593,553		725,909
Total assets less current liabilities			3,524,137		3,689,447
Creditors: amounts falling due after more than one year	6		(148,273)		(178,156)
Provisions for liabilities			(702,964)		(702,964)
Net assets			2,672,900		2,808,327
Reserves					
Income and expenditure account			2,672,900		2,808,327
Members' funds			2,672,900		2,808,327

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 14 December 2023 and are signed on its behalf by:

R G Fisher

Director

Company Registration No. SC029688

THE BROOMIEKNOWE GOLF CLUB LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Broomieknowe Golf Club Ltd. is a private company limited by guarantee incorporated in Scotland. The registered office is 36 Golf Course Road, Bonnyrigg, Midlothian, EH19 2HZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements the Council consider that the club has adequate resources to continue in operational existence for a period not less than twelve months from the date of approval of the financial statements. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include the irrecoverable element of VAT which is unavailable to be reclaimed.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Plant and equipment	7 years straight line
Fixtures and fittings	3-10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

THE BROOMIEKNOWE GOLF CLUB LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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. Financial assets classified as receivable within one year are not amortised.

THE BROOMIEKNOWE GOLF CLUB LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	18	16

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	2,764,302	504,322	3,268,624
Additions	21,228	59,738	80,966
At 31 March 2023	2,785,530	564,060	3,349,590
Depreciation and impairment			
At 1 April 2022	71,244	233,842	305,086
Depreciation charged in the year	55,985	57,935	113,920
At 31 March 2023	127,229	291,777	419,006
Carrying amount			
At 31 March 2023	2,658,301	272,283	2,930,584
At 31 March 2022	2,693,058	270,480	2,963,538

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	11,547	104,986
Other debtors	9,216	89,738
	20,763	194,724

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	10,000
Trade creditors	42,268	38,011
Taxation and social security	9,689	8,118
Other creditors	254,737	224,440
	<u>306,694</u>	<u>280,569</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	-	40,000
Other creditors	148,273	138,156
	<u>148,273</u>	<u>178,156</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Sharon Collins
Statutory Auditor:	Thomson Cooper
Date of audit report:	14 December 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.