

KILSYTH LENNOX GOLF CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

KILSYTH LENNOX GOLF CLUB

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KILSYTH LENNOX GOLF CLUB

GENERAL INFORMATION

Address: Tak-Ma-Doon Road
Kilsyth
Glasgow
Scotland
G65 0RS

Accountants Consilium Chartered Accountants
169 West George Street
Glasgow
Scotland
G2 2LB

Bankers: Virgin Money
21 Kilmarnock Road
Glasgow
Scotland
G41 3YW

Independent Examiner: David Holt ACA
169 West George Street
Glasgow
Scotland
G2 2LB

KILSYTH LENNOX GOLF CLUB

OFFICE BEARERS

Captain: Michael Fitzsimmons

President: David Napier

Secretary: Alan Stevenson

Treasurer: Robert Fleming

KILSYTH LENNOX GOLF CLUB

INDEPENDENT EXAMINER'S REPORT

ON THE FINANCIAL STATEMENTS OF KILSYTH LENNOX GOLF CLUB

Independent Examiner's Report to the members on the Unaudited Financial Statements of Kilsyth Lennox Golf Club

I report on the Financial Statements of Kilsyth Lennox Golf Club (the "Club") for the year ended 30 September 2023 set out on pages 7 to 10.

This report is made solely to the Club's Members in accordance with our terms of engagement letter dated 26 November 2021. My examination work has been undertaken so that I might state to the Club's Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Club's Membership as a body, for my examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of Kilsyth Lennox Golf Club and Independent Examiner

As described in the statement on page 10, the Club's general committee is responsible for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the income and expenditure of the Club for that period.

In preparing those financial statements, the committee is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless there are indications to the contrary.

It is my responsibility to examine the Financial Statements in accordance with relevant legal requirements and based on my examination to report my opinion.

Basis of the Independent Examiner's Report

My examination includes a review of the accounting records kept by Kilsyth Lennox Golf Club and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items of disclosures in the Financial Statements and seeking explanations from the Club's general committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the Financial Statements.

I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the Club have been kept and the Financial Statements of the Club were in accordance with accounting records.

Opinion

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that, in any material respect, the requirement to keep accounting records and to prepare accounts which accord with the accounting records have not been met; and

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brian Thomson BA (Hons) CA

Institute of Chartered Accountants
169 West George Street
Glasgow
Scotland
G2 2LB

Date:

KILSYTH LENNOX GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	£	2023 £	£	2022 £
Income					
Bar account	2	9,175		13,927	
Shop account	3	(8,154)		(8,896)	
Catering account	4	(1,188)		(5,829)	
Membership fees		196,552		190,419	
Green fees		12,988		16,083	
Competitions		14,474		12,100	
Machine fund		7,989		8,311	
Sundry receipts		19,708		22,832	
Government grant		900		2,400	
			252,444		251,347
Expenditure					
Staff wages		84,545		84,074	
Administration wages		21,904		20,663	
Catering costs		2,965		587	
Telephone		1,432		1,557	
Post, stationary and advertising		463		1,329	
Training		-		1,325	
Hire of equipment		12,302		16,647	
Entertainment		1,141		1,479	
Independent examiners fees		2,500		2,500	
Professional/consultancy fees		6,086		11,911	
Affiliations		5,928		5,535	
Rates and water		5,959		3,008	
Laundry and cleaning		11,119		9,382	
Insurance		5,195		6,344	
Electricity, gas and oils		30,950		27,093	
Course maintenance		14,816		17,175	
Repairs - machinery		8,365		20,601	
Repairs and renewals		2,618		3,319	
Sundry expenses		12,230		13,178	
Prizes		3,530		5,016	
Irrecoverable VAT		14,389		12,623	
Licences		1,410		1,171	
			(249,847)		(266,517)
			2,597		(15,170)
Finance costs					
Bank interest and charges		7,235		3,470	
Other interest		561		561	
Loan interest		555		632	
			(8,351)		(4,663)
(Deficit)/Surplus before depreciation and tax			(5,754)		(19,833)

KILSYTH LENNOX GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	£	2023 £	£	2022 £
Depreciation					
Clubhouse		7,404		7,404	
Fixtures, fittings and equipment		3,017		3,196	
Greens equipment		4,886		4,540	
		<u> </u>		<u> </u>	
			(15,307)		(15,140)
Taxation			-		(922)
			<u> </u>		<u> </u>
Loss for year			<u>(21,061)</u>		<u>(35,895)</u>

KILSYTH LENNOX GOLF CLUB

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		814,908		816,427
Investments	7		72		72
			<u>814,980</u>		<u>816,499</u>
Current assets					
Bar, shop and catering stock		5,809		7,194	
Other debtors		442		1,274	
Prepayments & accrued income		3,119		3,889	
Savings account		226		224	
Bank - Dawson account		99		99	
Cash in hand		1,550		1,550	
		<u>11,245</u>		<u>14,230</u>	
Current liabilities					
Bank - No 1 account		34,860		10,446	
Bank loan		5,932		5,932	
Other loans		3,250		-	
Hire purchase		2,130		5,112	
Social security and other taxes		2,440		2,358	
Corporation tax		-		922	
VAT payable		2,126		1,005	
Trade creditors		4,749		1,318	
Accrued expenses		19,299		31,470	
		<u>(74,786)</u>		<u>(58,563)</u>	
Net current liabilities			<u>(63,541)</u>		<u>(44,333)</u>
			751,439		772,166
Long term liabilities					
Bank loan			9,931		15,863
Other loans			8,396		-
Hire purchase			-		2,130
Debentures			17,305		17,305
			<u>715,807</u>		<u>736,868</u>
Reserves					
General reserves	8		640,312		657,777
Capital reserve - clubhouse	9		75,495		79,091
			<u>715,807</u>		<u>736,868</u>

KILSYTH LENNOX GOLF CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

The principal accounting policies applied are as follows.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2 Income

Subscriptions, shop sales, catering sales, bar sales and green fees are credited to revenue in the period in which they are received. Entrance fees are credited to revenue in the period of admission of the member.

1.3 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Clubhouse	2% on cost
Course development	not depreciated
Fixtures, fittings and equipment	10% and 33% on cost
Greens equipment	20% on reducing balance

1.4 Grants

Grants received in previous years from The Lottery Fund towards the extension and refurbishment of the course have been netted against the capital expenditure to which they relate.

1.5 Stocks

Stock is valued at the lower of cost being purchase price and net realisable value, after making due allowances for obsolete and slow moving items.

1.6 Operating lease agreements

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

2 Bar account

	£	2023 £	£	2022 £
Sales		62,239		67,674
Opening stock	5,238		2,416	
Purchases	29,019		31,959	
Closing stock	(4,540)		(5,238)	
		<u>(29,717)</u>		<u>(29,137)</u>
Gross profit		32,522		38,537
Less: wages		<u>(23,347)</u>		<u>(24,610)</u>
		<u>9,175</u>		<u>13,927</u>

KILSYTH LENNOX GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Shop account

		2023		2022
	£	£	£	£
Sales		22,047		23,954
Opening stock	1,326		1,380	
Purchases	8,632		11,135	
Closing stock	(1,269)		(1,326)	
		<u>(8,689)</u>		<u>(11,189)</u>
Gross profit		13,358		12,765
Less: wages		(21,512)		(21,661)
		<u>(8,154)</u>		<u>(8,896)</u>

4 Catering account

		2023		2022
	£	£	£	£
Sales		102		9,273
Opening stock	630		-	
Purchases	-		7,952	
Closing stock	-		(630)	
		<u>(630)</u>		<u>(7,322)</u>
Gross profit		(528)		1,951
Less: wages		(660)		(7,780)
		<u>(1,188)</u>		<u>(5,829)</u>

5 Membership levels

	2023	2022
	£	£
Ordinary members	209	226
Weekday members	22	27
Junior members	68	69
Senior members	56	57
Youth members	36	33
Lady members	7	6
Honorary members	12	12
Armed forces	15	12
Staff/overseas/PAYP/social	14	25
	<u>439</u>	<u>467</u>

KILSYTH LENNOX GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Tangible fixed assets

	Clubhouse	Course development	Fixtures, fittings and equipment	Greens equipment	Total
	£	£	£	£	£
Cost					
At 1 October 2022	370,205	625,374	145,256	234,509	1,375,344
Additions	-	585	2,453	10,750	13,788
At 30 September 2023	370,205	625,959	147,709	245,259	1,389,132
Depreciation and impairment					
At 1 October 2022	207,048	-	135,521	216,348	558,917
Depreciation charged in the year	7,404	-	3,017	4,886	15,307
At 30 September 2023	214,452	-	138,538	221,234	574,224
Carrying amount					
At 30 September 2023	155,753	625,959	9,171	24,025	814,908
At 30 September 2022	163,157	625,374	9,735	18,161	816,427

7 Investments

	2023	2022
	£	£
£200 3.5% War Stock	72	72

8 General reserve

	2023	2022
	£	£
Opening balance	657,777	690,076
Loss	(21,061)	(35,895)
Transferred from capital reserve	3,596	3,596
Closing balance	640,312	657,777

9 Capital reserve - clubhouse

	2023	2022
	£	£
Opening balance	79,091	82,687
Amortisation transferred to general reserve	(3,596)	(3,596)
Closing balance	75,495	79,091

KILSYTH LENNOX GOLF CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Statement of committees responsibilities

The Club's Constitution requires the general committee to keep correct books and financial statements showing the financial affairs and intrusions of the Club. The committee shall cause the treasurer to provide for inspection at each Annual General Meeting a properly examined account of the year's financial transactions.

The attached financial statements were approved by the general committee and signed on its behalf by:

Robert Fleming
Treasurer

Date: