

**GLEN GOLF CLUB**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

# **GLEN GOLF CLUB**

## **STATEMENT OF COMMITTEE'S RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 NOVEMBER 2023***

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The Club's constitution requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Club as at the end of the year and of its surplus or deficit for the financial year. In preparing the financial statements, the Committee is required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable Accounting Standards have been followed, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The Committee is responsible for keeping proper records which disclose with reasonable accuracy, at any time, the financial position of the Club. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Alan Nisbet  
Club Captain  
11 January 2024

# **GLEN GOLF CLUB**

## **INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF GLEN GOLF CLUB**

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### **Accountants' Report to the Members on the Unaudited Accounts of Glen Golf Club**

We report on the accounts for the year ended 30 November 2023 set out on pages 3 to 11.

### **Respective Responsibilities of Officers and Reporting Accountant**

The Club's officers are responsible for the preparation of the accounts, and they consider that the Club is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of Opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting record kept by the Club and making such limited enquiries of the officers of the Club as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

### **Opinion**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the Club.
- b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a consistent manner.
- c) the Club does not require an audit under the terms of its constitution.

Robert Dalgleish FCA  
Greaves West & Ayre  
Chartered Accountants and Statutory Auditors  
17 Walkergate  
Berwick upon Tweed  
Northumberland  
TD15 1DJ

11 January 2024

# GLEN GOLF CLUB

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	£	2023 £	£	2022 £
<b>Income</b>					
Subscriptions			437,791		422,933
Visitors fees			455,346		497,718
Bar and catering surplus	3		44,296		40,651
Shop surplus/(deficit)	4		2,335		30,559
Other income	5		20,801		24,719
			<u>960,569</u>		<u>1,016,578</u>
<b>Expenditure</b>					
<b>Clubhouse</b>					
Cleaning		28,542		28,223	
Repairs and maintenance		26,707		29,016	
Heat and light		29,188		28,771	
Social expenses		6,151		5,092	
Team matches and expenses		510		-	
Water charges		4,212		5,840	
Miscellaneous Clubhouse expenses		1,501		777	
			<u>(96,811)</u>		<u>(97,719)</u>
<b>Course</b>					
Payroll costs		254,072		180,810	
Rent		35,250		35,250	
Water charges		6,186		8,200	
Heat and light		5,727		4,351	
Machine and equipment maintenance and hire		91,328		75,933	
Finance leasing interest		2,043		2,685	
Course supplies, equipment and maintenance		95,202		70,698	
			<u>(489,808)</u>		<u>(377,927)</u>
<b>Balance Carried Forward</b>			<b>373,950</b>		<b>540,932</b>

# GLEN GOLF CLUB

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

	£	2023 £	£	2022 £
<b>Balance Brought Forward</b>		<b>373,950</b>		<b>540,932</b>
<b>Administration and customer services</b>				
Payroll costs	102,294		94,664	
Insurances	13,245		11,038	
Postage, stationery and advertising	4,908		4,797	
Professional fees	16,588		2,620	
Accountancy	4,475		4,750	
Bank and credit card charges	12,619		12,043	
Bank loan interest	15,634		11,366	
Trophies and engraving	573		330	
Golf union subscriptions	10,687		10,611	
Non-recoverable input VAT	37,113		34,920	
Computer running costs	11,047		10,999	
Sundry expenses	6	15,265	12,800	
		244,447	210,938	
Depreciation	54,559		54,499	
(Profit) / loss on disposal of assets	(10,383)		(818)	
		(288,623)		(264,617)
<b>Other Operating Income</b>				
ELC COVID-19 business support grant	-		8,900	
		-		8,900
<b>Surplus for the Year before Taxation</b>		<b>85,327</b>		<b>285,215</b>
<b>Taxation</b>				
Corporation tax charge for the year	(4,783)		(26,162)	
Corporation tax adjust re: previous year	9,860		-	
		(5,076)		26,162
<b>Post Tax Surplus</b>		<b>90,404</b>		<b>259,053</b>

# GLEN GOLF CLUB

## BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,019,710		1,038,384
<b>Current assets</b>					
Stocks		7,451		7,505	
Debtors	9	39,879		17,246	
Cash at bank and in hand		258,137		284,132	
		<u>305,467</u>		<u>308,883</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(170,357)</u>		<u>(150,915)</u>	
<b>Net current assets</b>			<u>135,110</u>		<u>157,968</u>
<b>Total assets less current liabilities</b>			<u>1,154,820</u>		<u>1,196,352</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(158,475)</u>		<u>(289,283)</u>
Deferred income	12		<u>(3,234)</u>		<u>(4,362)</u>
			<u>993,111</u>		<u>902,707</u>
<b>Capital and reserves</b>					
Revenue account	14		<u>993,111</u>		<u>902,707</u>
<b>Members' funds</b>			<u>993,111</u>		<u>902,707</u>

The financial statements were approved by the Committee on 11 January 2024

and signed on their behalf by

  
Alan Nisbet  
Club Captain

  
Alan West  
Club Finance Convenor

# GLEN GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2023

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Clubhouse	2% Straight Line
Course machinery & irrigation	20% Reducing Balance & 10% Straight Line
I.T. Equipment & buggies	25% Straight Line
Fittings & equipment	20% Reducing Balance & 10% Straight Line
Sheds	4% Straight Line
Clubhouse improvements	10% Reducing Balance

As stated previously, it is the Club policy that course improvements are not treated as an asset of the Club. Such expenditure is therefore written off to the profit and loss account in the year in which it occurs.

##### 1.3 Leasing

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at their estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

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

##### 1.4 Stock

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

##### 1.5 Income

All income is shown on an accruals basis except subscriptions which are shown on a cash receipts basis.

##### 1.6 Life memberships

In order to assist cashflow for the new clubhouse development, the Club received income from life memberships. These are included within deferred income and are being released to the income and expenditure account equally over 15 years.

# GLEN GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

2	Turnover	2023 £	2022 £
	Subscriptions	437,791	422,933
	Visitors fees	455,346	497,718
	Bar sales	139,053	120,094
	Catering sales	236,656	219,418
	Shop sales	7,856	9,851
	Buggy hire	26,575	24,429
	Competition	10,884	11,319
	Sponsorship	9,917	13,400
		<u>1,324,077</u>	<u>1,319,163</u>
		<u>1,324,077</u>	<u>1,319,163</u>
3	Bar and catering surplus	2023 £	2022 £
	Bar sales	139,053	120,094
	Catering sales	236,656	219,418
		<u>375,709</u>	<u>339,512</u>
	Cost of sales	331,413	298,862
	<b>Bar and catering surplus</b>	<u>44,296</u>	<u>40,651</u>
		<u>44,296</u>	<u>40,651</u>
4	Shop surplus/(deficit)	2023 £	2022 £
	Sales	7,856	9,851
	Purchases	(2,355)	(3,646)
	<b>Gross profit</b>	<u>5,501</u>	<u>6,206</u>
		<u>5,501</u>	<u>6,206</u>
	Buggy hire	26,575	24,429
	Cost of sales	(29,740)	(76)
	Buggy depreciation	-	-
	<b>Gross profit/(loss)</b>	<u>(3,166)</u>	<u>24,353</u>
		<u>(3,166)</u>	<u>24,353</u>
	<b>Total shop surplus/(deficit)</b>	<u>2,335</u>	<u>30,559</u>
		<u>2,335</u>	<u>30,559</u>



# GLEN GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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<b>5</b>	<b>Other income</b>	<b>2023</b>	<b>2022</b>
		£	£
	Competition surplus	10,884	11,319
	Sponsorship	9,917	13,400
		<u>20,801</u>	<u>24,719</u>
		<u><u>20,801</u></u>	<u><u>24,719</u></u>
<b>6</b>	<b>Administration and customer expenses : Sundry expenses</b>	<b>2023</b>	<b>2022</b>
		£	£
	Staff training and meetings	5,757	2,036
	Telephone	3,143	2,838
	Sundry expenses	6,365	7,926
		<u>15,265</u>	<u>12,800</u>
		<u><u>15,265</u></u>	<u><u>12,800</u></u>
<b>7</b>	<b>Taxation</b>	<b>2023</b>	<b>2022</b>
		£	£
	Corporation tax current year	4,783	26,162
	Adjustment for prior year	(9,860)	-
	<b>Total tax</b>	<u>(5,076)</u>	<u>26,162</u>
		<u><u>(5,076)</u></u>	<u><u>26,162</u></u>

During the year the Club revised the methodology used to apportion income and expenditure between Mutual and Non-Mutual trading. As a result a £9,860 credit adjustment arose this year which relates to last year's Corporation Tax liability.

# GLEN GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

8 Tangible fixed assets	Clubhouse	Course machinery & irrigation	Fittings & equipment	Outbuildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 December 2022	1,562,025	491,692	166,125	108,158	2,328,000
Additions	-	17,006	16,506	3,390	36,902
Disposals	-	(74,450)	(1,395)	-	(75,845)
At 30 November 2023	<u>1,562,025</u>	<u>434,248</u>	<u>181,236</u>	<u>111,548</u>	<u>2,289,057</u>
<b>Depreciation</b>					
At 1 December 2022	617,408	427,240	140,596	104,372	1,289,616
On disposals	-	(73,514)	(1,314)	-	(74,828)
Charge for the year	29,279	16,629	7,382	1,269	54,559
At 30 November 2023	<u>646,687</u>	<u>370,355</u>	<u>146,664</u>	<u>105,641</u>	<u>1,269,347</u>
<b>Net book value</b>					
At 30 November 2023	<u>915,338</u>	<u>63,893</u>	<u>34,572</u>	<u>5,907</u>	<u>1,019,710</u>
At 30 November 2022	<u>944,617</u>	<u>64,452</u>	<u>25,529</u>	<u>3,786</u>	<u>1,038,384</u>
<b>9 Debtors</b>				<b>2023</b>	<b>2022</b>
				£	£
Trade debtors				3,225	6,366
Other debtors				10,769	317
Prepayments and accrued income				25,885	10,563
				<u>39,879</u>	<u>17,246</u>

# GLEN GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

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<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Bank loan	41,500	38,000
	Trade creditors	32,190	9,050
	Taxation and social security	10,670	30,423
	Other creditors	750	597
	Junior fund	457	449
	Bar card credits	14,428	9,115
	Accruals and deferred income	70,362	63,281
		<u>170,357</u>	<u>150,915</u>
		<u><u>170,357</u></u>	<u><u>150,915</u></u>
<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Bank loan	158,475	289,283
		<u>158,475</u>	<u>289,283</u>
		<u><u>158,475</u></u>	<u><u>289,283</u></u>
<b>12</b>	<b>Deferred income : Life memberships</b>	<b>2023</b>	<b>2022</b>
		£	£
	Balance at 1 December 2022	4,362	6,770
	Released to income and expenditure account	(1,128)	(2,408)
		<u>3,234</u>	<u>4,362</u>
	Balance at 30 November 2023	<u><u>3,234</u></u>	<u><u>4,362</u></u>

# GLEN GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

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#### 13 Financial commitments

At 30 November 2023 the Club was committed to making the following payments under non-cancellable lease hire agreements in the year to 30 November 2024:

	2023 £	2022 £
		<b>Course machinery</b>
Operating leases which expire:		
Within one year	4,994	-
Between two and five years	89,589	6,658
In over five years	6,834	-
	<u>101,417</u>	<u>6,658</u>
	<u><u>101,417</u></u>	<u><u>6,658</u></u>

#### 14 Revenue account

	Revenue account £
Balance at 1 December 2022	902,707
Surplus for the year	90,404
	<u>993,111</u>
Balance at 30 November 2023	<u><u>993,111</u></u>

