

BALBIRNIE PARK GOLF CLUB
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

BALBIRNIE PARK GOLF CLUB

CLUB INFORMATION

Board members

D Jamieson - Captain
D Anderson - Seniors Captain
A Balfour - Finance Convenor
M Wiseman - Greens Convenor (resigned 28 February 2019)
I Stevenson - Greens Convenor (appointed 23 July 2019)
S Gillespie - Junior Convenor
R Falconer - Match & Handicap Convenor
R Gibson
T Masterton (appointed 25 October 2018)
G Allan (appointed 23 July 2019)

Registered office

Balbirnie Park
Markinch
Fife
KY7 6NR

Accountants

Henderson Black & Co
Chartered Accountants
Edenbank House
22 Crossgate
Cupar
Fife
KY15 5HW

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BALBIRNIE PARK GOLF CLUB

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Board members present their annual report and financial statements for the year ended 30 September 2019.

The management and control of the club shall be vested in the Board, who shall keep correct accounts and records showing the financial affairs of the club.

The members of the Board are also responsible for safeguarding the assets of the club and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of the Board confirm that they have complied with these requirements.

Board members

The Board members who held office during the year and up to the date of signature of the financial statements were as follows:

D Jamieson - Captain	
D Anderson - Seniors Captain	
A Balfour - Finance Convenor	
M Wiseman - Greens Convenor	(resigned 28 February 2019)
I Stevenson - Greens Convenor	(appointed 23 July 2019)
S Gillespie - Junior Convenor	
R Falconer - Match & Handicap Convenor	
R Gibson	
T Masterton	(appointed 25 October 2018)
G Allan	(appointed 23 July 2019)

This report has been approved by the Board and signed of its behalf.

.....
D Jamieson
Captain

Date:

BALBIRNIE PARK GOLF CLUB

REPORT TO THE BOARD ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF BALBIRNIE PARK GOLF CLUB

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Balbirnie Park Golf Club for the year ended 30 September 2019 which comprise the income and expenditure account, the balance sheet and the related notes from the club's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Balbirnie Park Golf Club, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Balbirnie Park Golf Club and state those matters that we have agreed to state to the Board of Balbirnie Park Golf Club, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Balbirnie Park Golf Club and its Board as a body, for our work or for this report.

It is your duty to ensure that Balbirnie Park Golf Club has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Balbirnie Park Golf Club. You consider that Balbirnie Park Golf Club is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Balbirnie Park Golf Club. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Henderson Black & Co

Chartered Accountants

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Edenbank House
22 Crossgate
Cupar
Fife
KY15 5HW

BALBIRNIE PARK GOLF CLUB**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019	2018
	£	£
Income		
Members	288,435	282,858
Visitors	62,243	50,214
Commercial	23,120	16,429
Competitions	18,593	19,360
Sundry	2,288	4,009
	<u>394,679</u>	<u>372,870</u>
Expenditure		
Salaries and related expenses	209,158	204,453
Course	51,472	49,886
Clubhouse	37,314	39,821
Competitions	10,954	12,133
Administration	90,292	70,501
	<u>399,190</u>	<u>376,794</u>
Deficit before taxation	(4,511)	(3,924)
Tax on deficit	-	-
	<u>(4,511)</u>	<u>(3,924)</u>
Deficit for the financial year	<u><u>(4,511)</u></u>	<u><u>(3,924)</u></u>

The notes on pages 5 to 8 form part of these financial statements.

BALBIRNIE PARK GOLF CLUB**BALANCE SHEET****AS AT 30 SEPTEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		549,606		574,737
Current assets					
Stocks			3,493		3,493
Debtors	4		32,862		35,319
Cash at bank and in hand			46,235		54,324
			<u>82,590</u>		<u>93,136</u>
Creditors: amounts falling due within one year	5		<u>(98,007)</u>		<u>(100,395)</u>
Net current liabilities			(15,417)		(7,259)
Total assets less current liabilities			<u>534,189</u>		<u>567,478</u>
Creditors: amounts falling due after more than one year	6		(48,472)		(77,250)
Net assets			<u>485,717</u>		<u>490,228</u>
Capital and reserves					
Income and expenditure account			<u>485,717</u>		<u>490,228</u>

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Board members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Board members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared 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 and are signed on its behalf by:

.....
D Jamieson
Captain

.....
A Balfour
Finance Convenor

The notes on pages 5 to 8 form part of these financial statements.

BALBIRNIE PARK GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

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. 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 Income and expenditure

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

1.3 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:

Buildings and golf course	0% to 20% straight line
Roadways and parking	2% straight line
Greenkeeping equipment	25% straight line
Clubhouse furnishing and equipment	20% straight line
Computer equipment	25% 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.

1.4 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.

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.

1.5 Cash and cash equivalents

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

1.6 Financial instruments

The club only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.7 Taxation

The tax expenses represents the sum of the tax currently payable.

BALBIRNIE PARK GOLF CLUB**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****1 Accounting policies****(Continued)****Current tax**

The club's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Membership numbers

	2019	2018
	£	£
Honorary	3	3
Senior	131	135
Male	412	402
Female	10	17
Country	7	6
House	51	60
Corporate	5	3
Juniors	41	32
Spouse	11	4
	<u>671</u>	<u>662</u>
	<u><u>671</u></u>	<u><u>662</u></u>

BALBIRNIE PARK GOLF CLUB**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****3 Tangible fixed assets**

	Buildings and golf course	Roadways and parking	Greenkeeping equipment	Clubhouse furnishing and equipment	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1 October 2018	918,429	69,872	93,118	60,839	5,313	1,147,571
Disposals	-	-	(2,000)	-	-	(2,000)
At 30 September 2019	918,429	69,872	91,118	60,839	5,313	1,145,571
Depreciation and impairment						
At 1 October 2018	422,549	29,707	66,948	48,317	5,313	572,834
Depreciation charged in the year	8,524	1,397	9,131	4,579	-	23,631
Eliminated in respect of disposals	-	-	(500)	-	-	(500)
At 30 September 2019	431,073	31,104	75,579	52,896	5,313	595,965
Carrying amount						
At 30 September 2019	487,356	38,768	15,539	7,943	-	549,606
At 30 September 2018	495,880	40,165	26,170	12,522	-	574,737

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	28,773	29,896
Prepayments	4,089	4,798
VAT	-	625
	32,862	35,319

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	7 28,778	28,778
Trade creditors	19,146	15,046
Taxation and social security	4,296	3,840
Deferred income	29,406	34,013
Accruals	16,381	18,718
	98,007	100,395

BALBIRNIE PARK GOLF CLUB**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****6 Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans	48,472	77,250
	<u>48,472</u>	<u>77,250</u>

7 Loans and overdrafts

	2019	2018
	£	£
Bank loans	77,250	106,028
	<u>77,250</u>	<u>106,028</u>
Payable within one year	28,778	28,778
Payable after one year	48,472	77,250
	<u>48,472</u>	<u>77,250</u>

The bank loan is secured by standard security over the the golf course and buildings.

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	30,632	41,708
	<u>30,632</u>	<u>41,708</u>

BALBIRNIE PARK GOLF CLUB**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	£	2019 £	£	2018 £
Income from:				
Members				
Annual subscriptions	279,987		275,412	
Corporate member subscriptions	3,025		1,590	
House subs	1,575		1,968	
Locker rental income	3,848		3,888	
	<hr/>		<hr/>	
		288,435		282,858
Visitors				
Green fees		62,243		50,214
Commercial				
Catering and bar franchise	7,581		7,253	
Sponsorship and advertising	5,208		4,700	
Conference room rent	3,000		3,025	
Buggy income	7,331		1,451	
	<hr/>		<hr/>	
		23,120		16,429
Competitions				
Open competitions	15,177		14,991	
Medal entry fees	3,416		4,369	
	<hr/>		<hr/>	
		18,593		19,360
Sundry				
Rental from G/K's sheds	1,980		2,120	
Sundry income	308		1,889	
	<hr/>		<hr/>	
		2,288		4,009
Total income		<hr/>		<hr/>
		394,679		372,870
Expenditure on:				
Salaries and related expenses				
Greenkeeper wages	145,474		142,889	
Greenkeeper expenses	139		136	
Golf professional expenses	30,520		32,840	
Administration wages	33,025		28,588	
	<hr/>		<hr/>	
		(209,158)		(204,453)
Course				
Rates - water	4,072		2,270	
Rates - course	1,853		2,318	
Power, light and heat - greenkeepers	1,281		1,123	
Fuel	8,079		5,939	
Leasing - plant and machinery	5,040		9,057	
Course maintenance	14,401		15,796	
Equipment maintenance	15,187		11,223	
Small tools and safety equipment	1,559		2,160	
	<hr/>		<hr/>	
		(51,472)		(49,886)

BALBIRNIE PARK GOLF CLUB**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	£	2019 £	£	2018 £
Clubhouse				
Rates	1,854		2,319	
Power, light and heat	21,249		19,148	
Alarm maintenance	897		1,979	
TV costs	155		3,491	
Licences	922		801	
Repairs and renewals	2,500		1,973	
Cleaning and consumables	9,492		9,850	
Sundry expenses	245		260	
		(37,314)		(39,821)
Competitions				
Competition expenses - Gents	4,275		3,622	
Competition expenses - Ladies	(401)		68	
Competition expenses - Open	6,612		7,659	
Engraving	468		784	
		(10,954)		(12,133)
Administrative expenses				
Training	372		20	
Property repairs	-		1,159	
Pro shop repairs	343		232	
Buggy expenditure	5,949		1,190	
Computer software costs	5,757		3,318	
Leasing - plant and machinery	-		1,565	
Postages	99		367	
Subscriptions and donations	-		90	
LGU/SGU subscriptions	8,787		7,688	
Legal and professional fees	12,766		828	
Accountancy	3,470		5,335	
Bank charges	3,338		2,871	
Bank interest	2,120		2,439	
Insurance	7,507		7,885	
Stationery	3,668		2,199	
Advertising	5,276		2,515	
Telephone and broadband	2,648		3,364	
Sundry expenses	698		2,100	
Bad and doubtful debts	691		129	
Irrecoverable VAT	2,692		3,048	
Depreciation	23,631		22,159	
Loss on sale of assets	480		-	
		(90,292)		(70,501)
Total expenditure		(399,190)		(376,794)
Deficit for the year		(4,511)		(3,924)