

LOCHMABEN GOLF CLUB SCIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

LOCHMABEN GOLF CLUB SCIO

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LOCHMABEN GOLF CLUB SCIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2025

Trustees	<p>John Smith, Captain until 1.11.24 (appointed 13 September 2024, resigned 1 November 2024)</p> <p>Austin Black, Vice Captain to 1.11.24, Captain from 1.11.24 (appointed 13 September 2024, resigned 14 November 2025)</p> <p>Lorraine Stewart, Lady Captain until 1.11.24 (appointed 13 September 2024, resigned 1 November 2024)</p> <p>Angela Duff, Lady Captain from 1.11.24 (appointed 13 September 2024, resigned 14 November 2025)</p> <p>Lynda Nairn, House Convenor until 14.11.25, Vice Captain from 14.11.25 (appointed 14 November 2025)</p> <p>Bryce Kelly, Match Secretary (appointed 13 September 2024)</p> <p>David Dickson, Handicap Secretary (appointed 13 September 2024)</p> <p>James Graham, Greens Convenor until 1.11.24 (appointed 13 September 2024, resigned 1 November 2024)</p> <p>Colin Reid, Greens Convenor from 1.11.24 until 25.4.25 (appointed 1 November 2024, resigned 25 April 2025)</p> <p>Kenny Scott, Greens Convenor from 24.4.25 (appointed 25 April 2025, resigned 14 November 2025)</p> <p>James Lennox, Junior Convenor (appointed 13 September 2024)</p> <p>John Stewart, Treasurer (appointed 13 September 2024, resigned 14 November 2025)</p> <p>Maitland Pollock, Membership Secretary (appointed 13 September 2024, resigned 25 September 2025)</p> <p>Georgia Bell, Lady Captain from 14.11.25 (appointed 14 November 2025)</p> <p>Anne Laird, Treasurer from 14.11.25 (appointed 14 November 2025)</p> <p>Taylor Edwards, Greens Convenor from 14.11.25 (appointed 14 November 2025)</p> <p>Kenneth Bell, Vice Captain from 1.11.24, Captain from 14.11.25 (appointed 14 November 2025)</p> <p>John Smith, House Convenor (appointed 14 November 2025)</p>
Charity registered number	SC053642
Principal office	Lochmaben Golf Club Castlehill Gate Lochmaben DG11 1NT
Secretary	Mark Nicholson (resigned 30/09/2025) Cameron Tyler (appointed 14 November 2025)
Accountants	Armstrong Watson LLP 51 Rae Street Dumfries DG1 1JD

LOCHMABEN GOLF CLUB SCIO

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Charity for the period 13 September 2024 to 31 August 2025.

Objectives and activities

a. Policies and objectives

The charitable purposes of Lochmaben Golf Club SCIO are to advance public participation in sport, in particular by providing facilities and promoting participation in golf for the benefit of the community.

b. Strategies for achieving objectives

The Trustees work to achieve the charity's purposes by:

- Maintaining and improving the golf course and associated facilities to a high standard
- Providing an inclusive and welcoming environment for golfers of all abilities
- Encouraging participation across all age groups, including junior and youth golfers
- Organising a programme of competitions, events and social activities throughout the year
- Managing the charity's resources prudently to ensure long-term sustainability

c. Activities undertaken to achieve objectives

During the period the club successfully transitioned all activities into the newly formed SCIO structure and continued to provide high quality golfing facilities and a full programme of competitions and events for members. Membership levels remained strong, with subscription income rising by £36,000 compared to the prior year, reflecting continued demand for membership and the positive reputation of the club. The club received £10,300 in donations during the period in addition to the funds transferred from the predecessor organisation. Course and competition activities were maintained throughout the year, although green fee income was slightly below the prior year due to weather disruptions and cancellations beyond the club's control. Investment in new greenkeeping machinery during the period has reduced ongoing course expenditure and will benefit the club in future years. Catering performance improved significantly, with the gross profit margin on catering activities rising from 42% to 51% as a result of careful management of the clubhouse operation.

d. Volunteers

The club relies on the contribution of a significant number of volunteers who give their time to support competitions, events and the day-to-day running of the club. The Trustees wish to record their grateful thanks to all volunteers for their continued support.

Achievements and performance

a. Main achievements of the Charity

The Trustees are pleased to report a number of significant achievements during the first period of operation as a SCIO. The successful incorporation and transfer of all assets and liabilities from the predecessor club was completed smoothly, providing the club with a sound governance framework and a strong opening financial position. Membership subscriptions grew by £36,000 compared to the prior year, demonstrating the confidence of members in the club and its facilities. The catering gross profit margin improved from 42% to 51% through careful management, contributing positively to the club's financial performance. Investment in new greenkeeping machinery has reduced course expenditure and will support the continued maintenance and improvement of the course in future years. The club also received £10,300 in member and other donations, reflecting the goodwill and support of the membership.

LOCHMABEN GOLF CLUB SCIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Review of activities

Overall, the Trustees are satisfied that the club performed well during its first period of operation as a SCIO. The transition from the predecessor unincorporated club was managed effectively and the club operated in accordance with its charitable purposes throughout the period. While green fee income was marginally lower than the prior year due to adverse weather and resulting cancellations, this was offset by strong membership subscription growth and improved catering performance. The investment made in new machinery is expected to reduce ongoing course costs and improve the quality of course maintenance going forward. The Trustees are confident that the club is well positioned to continue delivering high quality facilities and activities for members and the wider community.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have adopted a reserves policy with the aim of maintaining free unrestricted reserves equivalent to at least three months of operating expenditure. Based on total charitable expenditure for the period of £311,799, this equates to a target reserve of approximately £78,000. The Trustees are satisfied that the current level of unrestricted reserves is adequate and provides sufficient resilience against unexpected costs or a short-term reduction in income.

c. Overview

This is the first set of financial statements prepared for Lochmaben Golf Club SCIO, covering the period from the date of incorporation on 13 September 2024 to 31 August 2025. Operational activities commenced on 1 November 2024 following the transfer of all assets and liabilities from the predecessor unincorporated club.

Financial summary	Period ended 31 Aug 2025
Total income	£1,099,582
Total expenditure	(£311,799)
Net movement in funds	£787,783
Total funds at 31 August 2025	£787,783

LOCHMABEN GOLF CLUB SCIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

Income

Total income for the period amounted to £1,099,582. The largest element of income was the transfer of assets from the predecessor organisation, Lochmaben Golf Club, amounting to £724,308, of which £677,885 was unrestricted and £46,423 was restricted (relating to the Centenary Fund). Additional donations received during the period totalled £63,897.

Income from charitable activities amounted to £306,624, comprising primarily membership subscriptions of £260,003, together with income from match and competition entry fees, buggy and trolley hire, locker fees and other receipts. Bank interest received during the period amounted to £4,753.

Expenditure

Total expenditure for the period amounted to £311,799, all of which was incurred on charitable activities. Direct costs of £209,190 included staff costs, course maintenance and upkeep, machinery repairs, competition costs and clubhouse repairs. Support costs of £102,609 included staff costs, affiliation fees, irrecoverable VAT, IT and other overheads.

The charity employed an average of 14 members of staff during the period. No employee received remuneration of more than £60,000. An honorarium of £1,250 was paid to the Competition Secretary, who is also a Trustee, in recognition of their contribution to the club.

Assets

The charity holds tangible fixed assets with a net book value of £585,751 at 31 August 2025, comprising golf course land (£462,392), clubhouse (£64,978), fixtures and fittings (£55,757) and plant and machinery (£2,624). Golf course land is not depreciated. Cash at bank and in hand at the period end amounted to £288,514.

Funds and Reserves

At 31 August 2025 total funds amounted to £787,783, comprising unrestricted general funds of £701,686 and restricted funds of £86,097.

The restricted Centenary Fund of £86,097 has been set aside to celebrate the club's centenary anniversary, with funds designated for specific projects for the benefit of members. During the period £46,423 was transferred from the predecessor organisation, with further donations received following the transfer.

d. Principal risks and uncertainties

The Trustees regularly review the principal risks and uncertainties facing the charity. Key risks identified include:

- Dependence on membership subscriptions as the primary source of income — the Trustees monitor membership numbers closely and aim to provide facilities and services that offer good value to members
- Weather and course conditions — adverse weather can reduce playing activity and income; the Trustees maintain appropriate reserves and plan course maintenance programmes to mitigate this risk
- Cost pressures — the Trustees monitor expenditure carefully and seek to manage costs efficiently while maintaining the quality of facilities. In particular, increases to the National Minimum Wage and employer National Insurance contributions are expected to increase the charity's staffing costs in the coming year. In response, the Trustees have approved an increase in membership subscriptions of 8% with effect from the next subscription year to ensure the club remains on a sound financial footing
- Regulatory and governance compliance — the Trustees ensure that the charity meets its obligations to OSCR and other regulatory bodies

LOCHMABEN GOLF CLUB SCIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

Structure, governance and management

a. Constitution

Lochmaben Golf Club SCIO is a Scottish Charitable Incorporated Organisation (SCIO) registered with the Office of the Scottish Charity Regulator (OSCR), charity number SC053642. The charity is constituted under its constitution.

The charity was established as a SCIO on 13 September 2024. All trade, assets and liabilities of the predecessor unincorporated club, Lochmaben Golf Club, were transferred at net book value on 1 November 2024, from which date all activities of the golf club have been operated through the SCIO. The transfer of assets from the predecessor organisation amounted to £724,308 (comprising unrestricted funds of £677,885 and restricted funds of £46,423 relating to the Centenary Fund), representing the net assets of the club at the date of transfer.

The charity also owns a wholly owned trading subsidiary, LGC Trading Ltd (company number SC825753), which was incorporated on 14 October 2024 and commenced trading on 1 November 2024. The subsidiary carries out trading activities on behalf of the charity.

b. Methods of appointment or election of Trustees

The Board consists of the following office bearers, each elected at the Annual General Meeting (AGM) from among the voting members of the charity to serve for one year, but eligible for re-election: Captain, Vice Captain, Secretary, Treasurer, Lady Captain, Membership Treasurer, Match Secretary, Handicap Secretary, Greens Convenor, House Convenor and Junior Convenor. All trustees retire at each AGM but are deemed re-elected unless they advise the board they do not wish to continue, an election process results in their not being re-elected, or a resolution for their re-election is not carried. The initial charity trustees of the SCIO were those individuals who signed the charity trustee declaration forms accompanying the application for incorporation, and were deemed appointed with effect from the date of incorporation on 13 September 2024.

c. Organisational structure and decision-making policies

The Board of Trustees meets regularly throughout the year to discuss and decide on matters relating to the governance and management of the charity. The quorum for board meetings is 5 charity trustees present in person (clause 97). The Captain acts as chairperson of each board meeting; in the absence of the Captain, the trustees present elect a chairperson from among themselves. The board may delegate powers to sub-committees, provided each sub-committee includes at least one charity trustee. Day-to-day management is delegated to staff and officers of the club, with significant decisions reserved for the full Board.

d. Policies adopted for the induction and training of Trustees

New Trustees are briefed individually on their responsibilities and on the affairs of the charity. All Trustees are required to comply with the code of conduct prescribed by the Board from time to time (clause 92), and are made aware of their duties under the Charities and Trustee Investment (Scotland) Act 2005 and the general obligations of charity trustees in Scotland.

e. Related party relationships

The SCIO owns 100% of the trading subsidiary LGC Trading Ltd, during the period the SCIO provided an interest free loan of £45,000 to assist with operational activities as the subsidiary was newly established. Commercial activities are undertaken by the subsidiary and the two entities have an operational intercompany account in place at the year end date.

LOCHMABEN GOLF CLUB SCIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2025

Plans for future periods

The Trustees are committed to the continued development of the club and its facilities for the benefit of members and the wider community. Key priorities for the coming year include:

- Installation of a new security alarm system for the greenkeepers' shed
- Investment of £5,000 towards a new tractor to further support course maintenance operations
- Installation of a new commercial ventilation system for the kitchen to improve catering facilities
- A contribution of £10,000 towards the Centenary Fund to support the club's centenary anniversary projects for the benefit of members
- Continuing to develop membership, grow participation in golf and ensure the long-term financial sustainability of the charity
- Implementing an 8% increase in membership subscriptions to offset the impact of National Minimum Wage increases and higher employer National Insurance contributions on the charity's staffing costs

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr K Bell

Captain and Trustee

Date: 26 May 2026

LOCHMABEN GOLF CLUB SCIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 AUGUST 2025

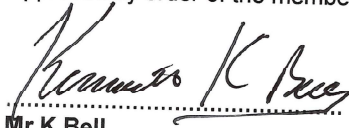
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Mr K Bell

Captain and Trustee

Date: 26 May 2026

LOCHMABEN GOLF CLUB SCIO

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2025

Independent examiner's report to the Trustees of Lochmaben Golf Club SCIO

I report on the accounts of the charity for the period ended 31 August 2025 which are set out on pages 9 to 22.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees 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 accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 26 May 2026

Karen Rae FCCA DChA

Armstrong Watson LLP, 51 Rae Street, Dumfries, DG1 1JD

LOCHMABEN GOLF CLUB SCIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2025

	Note	Unrestricted funds Period 13 September 2024 to 31 August 2025 £	Restricted funds Period 13 September 2024 to 31 August 2025 £	Total funds Period 13 September 2024 to 31 August 2025 £
Income from:				
Donations and legacies	3	702,108	86,097	788,205
Charitable activities	4	306,624	-	306,624
Investments	5	4,753	-	4,753
Total income		1,013,485	86,097	1,099,582
Expenditure on:				
Charitable activities	6	311,799	-	311,799
Total expenditure		311,799	-	311,799
Net movement in funds		701,686	86,097	787,783
Reconciliation of funds:				
Net movement in funds		701,686	86,097	787,783
Total funds carried forward		701,686	86,097	787,783

The Statement of financial activities includes all gains and losses recognised in the period.

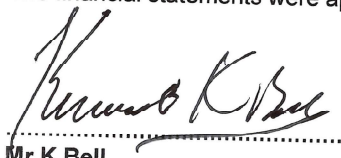
The notes on pages 11 to 22 form part of these financial statements.

LOCHMABEN GOLF CLUB SCIO

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £
Fixed assets		
Tangible assets	11	585,751
Investments	12	1
		<u>585,752</u>
Current assets		
Debtors	13	21,659
Cash at bank and in hand		288,514
		<u>310,173</u>
Current liabilities		
Creditors: amounts falling due within one year	14	(108,142)
Net current assets		<u>202,031</u>
Total assets less current liabilities		<u>787,783</u>
Net assets excluding pension asset		<u>787,783</u>
Total net assets		<u>787,783</u>
Charity funds		
Restricted funds	15	86,097
Unrestricted funds	15	701,686
Total funds		<u>787,783</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr K Bell
Captain and Trustee
Date: 26 May 2026



Dr J Smith
House Convenor and Trustee

The notes on pages 11 to 22 form part of these financial statements.

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

1. General information

Lochmaben Golf Club SCIO is a Scottish Charitable Incorporated Organisation registered with OSCR with a charity number of SC053642.

The principal office is Lochmaben Golf Club, Castlehill Gate, Lochmaben, DG11 1NT.

The charity was established as a SCIO on 13 September 2024. All trade, assets and liabilities of a predecessor club were transferred at their net book value on 1 November 2024, hence operational activities commenced from this date.

The charity also owns a trading subsidiary, LGC Trading Ltd which was incorporated on 14 October 2024 and commenced trading from 1 November 2024. No consolidation is required of the financial statements due to the relative size of the organisations.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Lochmaben Golf Club SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has reviewed its cashflow forecasts and budgets and there is reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity is considered by the Trustees to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Golf course land	- not depreciated
Plant and machinery	- 10% straight line
Fixtures and fittings	- 10%-20% straight line
Clubhouse	- 2% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

3. Income from donations and legacies

	Unrestricted funds Period 13 September 2024 to 31 August 2025 £	Restricted funds Period 13 September 2024 to 31 August 2025 £	Total funds Period 13 September 2024 to 31 August 2025 £
Donations			
Transfer from predecessor organisation	677,885	46,423	724,308
Donations	24,223	39,674	63,897
	<u>702,108</u>	<u>86,097</u>	<u>788,205</u>

Transfer from predecessor organisation comprises assets and liabilities transferred at their net book value from Lochmaben Golf Club, an unincorporated organisation on 1 November 2024. From this date all activities of the golf club were operated through the SCIO and its trading subsidiary.

4. Income from charitable activities

	Unrestricted funds Period 13 September 2024 to 31 August 2025 £	Total funds Period 13 September 2024 to 31 August 2025 £
Subscriptions	260,003	260,003
Locker fees	1,300	1,300
Buggy and trolley hire	15,910	15,910
Match and competition entry fees	30,332	30,332
Hole sponsors	(1,475)	(1,475)
Other income	554	554
	<u>306,624</u>	<u>306,624</u>

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025

5. Investment income

	Unrestricted funds Period 13 September 2024 to 31 August 2025 £	Total funds Period 13 September 2024 to 31 August 2025 £
Bank interest received	4,753	4,753

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period 13 September 2024 to 31 August 2025 £	Total funds Period 13 September 2024 to 31 August 2025 £
Golf club	311,799	311,799

7. Analysis of expenditure by activities

	Activities undertaken directly Period 13 September 2024 to 31 August 2025 £	Support costs Period 13 September 2024 to 31 August 2025 £	Total funds Period 13 September 2024 to 31 August 2025 £
Golf club	209,190	102,609	311,799

LOCHMABEN GOLF CLUB SCIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds Period 13 September 2024 to 31 August 2025 £
Staff costs	98,019
Printing and stationery	2,275
Sundry expenses	2,579
Irrigation	(1,606)
Fuel and oil	7,484
Fertiliser	19,767
Operating leases	20,130
Machinery repairs	8,573
Property costs	2,406
Course upkeep	5,304
Staff training and clothing	1,681
Match and competition costs	19,367
Clubhouse repairs	23,211
	<hr/>
	209,190

Analysis of support costs

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds Period 13 September 2024 to 31 August 2025 £
Staff costs	53,054
Depreciation	4,793
Printing and stationery	332
Honoraria	1,250
Bank charges	2,401
Affiliation fees	10,965
IT software and consumables	6,766
Advertising and marketing	308
Telephone and Internet	726
Sundry expenses	1,351
Insurance	406
Irrecoverable VAT	20,257
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	102,609
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8. Independent examiner's remuneration

	2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,500
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LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025

9. Staff costs

	Period 13 September 2024 to 31 August 2025 £
Wages and salaries	139,054
Social security costs	10,721
Contribution to defined contribution pension schemes	1,298
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	151,073
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The average number of persons employed by the Charity during the period was as follows:

	2025 No.
Employees	14
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No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the period Honarium of £1,250 was paid to the Membership Secretary who is also a Trustee of the SCIO.

During the period ended 31 August 2025, no Trustee expenses have been incurred.

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

11. Tangible fixed assets

	Golf course land £	Plant and machinery £	Fixtures and fittings £	Clubhouse £	Total £
Cost or valuation					
Additions	462,392	2,787	59,286	66,079	590,544
At 31 August 2025	462,392	2,787	59,286	66,079	590,544
Depreciation					
Charge for the period	-	163	3,529	1,101	4,793
At 31 August 2025	-	163	3,529	1,101	4,793
Net book value					
At 31 August 2025	462,392	2,624	55,757	64,978	585,751

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 August 2025	1
Net book value	
At 31 August 2025	1

LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
LGC Trading Ltd	SC825753	Trading subsidiary	Ordinary	100%

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
LGC Trading Ltd	241,799	207,497	34,302	34,303

13. Debtors

	2025 £
Due within one year	
Trade debtors	1,411
Other debtors	13,084
Prepayments and accrued income	7,164
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	21,659
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14. Creditors: Amounts falling due within one year

	2025 £
Trade creditors	11,391
Amounts owed to group undertakings	47,650
Other taxation and social security	4,023
Pension creditor	861
Other creditors	27,636
Accruals and deferred income	16,581
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	108,142
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LOCHMABEN GOLF CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025

15. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds			
General Funds	1,013,485	(311,799)	701,686
Restricted funds			
Centenary Fund	86,097	-	86,097
Total of funds	1,099,582	(311,799)	787,783

The Centenary Fund is to celebrate the club's 100 year anniversary with donations being received towards specific projects for the benefit of members. During the period £46,423 was transferred from the predecessor organisation with additional donations being received post transfer.

16. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 August 2025 £
General funds	1,013,485	(311,799)	701,686
Restricted funds	86,097	-	86,097
	1,099,582	(311,799)	787,783