

**ANNUAL REPORT AND
ACCOUNTS**

For the year ended 31 December 2021



DIRECTORS

GM REID Captain
G TAYLOR Vice Captain

RJ KELLEHER
N ARMSTRONG

RJ PHILLIPS
S THYNE

Honorary Treasurer
Honorary Secretary

J PARROTT
J STEVENSON

DIRECTORS' REPORT

OBITUARY

The Directors record with regret the deaths of the following Members in 2021 – Alan Armit, Jeremy Burnet, Tom Burns, Ewen Cameron, Chris Crossley, Bruce Donaldson, Stephen Dougherty, John Drysdale, Bill Hutchison, Andrew Mather, Tom Mitchell, Jake Millar, William Moodie, Jim Rodgers, Leslie Thornton and Alan N Williamson.

PRINCIPAL ACTIVITY

The principal activity of the Society is the provision of facilities for golf, meals and refreshments for Members and their guests.

REVIEW OF THE YEAR

2021 was a successful year for the Society, albeit one in which the Coronavirus pandemic continued to impact us in different ways. Whilst the playing of golf and the Society's competitions and invitational days were largely unaffected, our clubhouse operations and social calendar continued to feel the effects of various Government restrictions, as well as the ongoing "second order" impacts of staffing and recruitment challenges. Despite this, we re-established some of the Society's set-piece social events, including our October Match Dinner and November Prizegiving dinner.

The Board has focused clearly on its priorities for the year, as follows:

1. Maximising the opportunity for Members to use the course and the clubhouse;
2. Maintaining the course in superb condition whilst responding to Member feedback thereon;
3. Investing wisely in the Society's facilities, particularly as regards teaching and coaching;
4. Fostering a safe, supportive and encouraging environment for all of our staff;
5. Ensuring the Society's finances remain robust and well controlled.

Whilst 2021 has had its challenges, the focus applied to each of these priorities puts the Society in a strong position for 2022 and beyond.

In terms of the golfing season at Bruntsfield, particular highlights were Ross Brydon becoming our Club Champion and winner of the Chiene Cup for the first time, following a memorable and hard-fought final against Andrew Fernie, and the Society's hosting of the 2021 Scottish Boys Amateur Championship, in the height of summer when our golf course was at its immaculate best.

We are indebted to the very many people who have volunteered, contributed and worked enthusiastically throughout the year, to help ensure that we continued to enjoy the many benefits of Bruntsfield membership. Of particular note in this regard is the contribution made by our retiring Chief

THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Executive Officer, Dougie Cleeton, in leading the Society's staff team and our day to day operations. Dougie has overseen a programme of significant change and progress at Bruntsfield during his five year tenure, and retires in March 2022 with our warmest thanks and best wishes for his future. Dougie's successor, Mike Braidwood, joins us on 1 March 2022, and the Board looks forward to welcoming Mike and to his leadership in the years ahead.

Managing our Finances during the second year of the pandemic has required vigilance and control. The Society's finances continue in a satisfactory position, enabling us to plan ahead and fund incremental investments as appropriate. Further details on the financial outturn for the year are included below. Thanks are due to our Honorary Treasurer, Richard Phillips, and the Finance subcommittee, for their continuing careful stewardship of the Society's finances.

During the year Donald Muirhead stood down from his position as Honorary Secretary having served for 5 years in the role. We are indebted to the tremendous contribution made by Donald and also to Stuart Thyne who agreed to take on this position to allow Donald to demit office at his preferred time.

Finally, and most importantly, you the Members must be thanked for your patience and understanding of the current situation, particularly as regards the challenges in returning to an uninterrupted provision of clubhouse facilities. It is hoped that 2022 will see a lasting emergence from the pandemic, and us being able to return fully to our traditional golf and social calendar at Bruntsfield.

FINANCE & OPERATIONS

The Directors submit herewith the audited accounts for the year ended 31 December 2021 during which the Society recorded a surplus of £174,085 (2020: £198,156). This represents another positive financial year for the Society in the second year of uncertainty and difficulties created by the Covid-19 pandemic.

Government restrictions to control the spread of Covid-19 were less than in 2020 but nonetheless impacted our bar and catering operations again as well as our new retail offering. From Boxing Day 2020 until well into 2021 the clubhouse was closed, opening initially for a 'takeaway service' before travel and hospitality restrictions lifted allowing a return to 'something closer to normal'. Throughout most of the first half of 2021 the Office Bearers and CEO continued a cycle of weekly virtual meetings to ensure decisions were considered and taken in the context of their impact on the Society, the Membership and it's staff and to balance and support the needs of all parties. With the success of the UK Government's vaccination programme and little sign of any resumption of restrictions likely to fully disrupt operations this is no longer a requirement.

In 2021 we saw overall income improve to £1.37m, up around £119k or 10% compared to 2020 and within £5k of our last 'normal' trading year in 2019. Year on year income growth mainly resulted from Member Guest revenues, a result of high activity during first quarter travel restrictions and 'staycations' once travel restrictions eased in early April, and an almost full year trading from the in-house Professional Shop. Our first year of trading in the Professional Shop has been encouraging and very well received by Members with congratulations due to all involved. Subscription and catering incomes were broadly flat year on year with only modest growth in bar income compared to 2020. Bar and catering revenues remain around 50% down on 2019.

In 2020 we took action to reduce costs as we entered lockdowns and restricted trading; as we have returned to greater normality in 2021 costs have naturally increased. One significant change from 2020 into 2021 was the Board's decision, in response to Member feedback, to enhance the coaching offering at Bruntsfield by bringing Professional Services in-house thereby employing Professionals and retaining shop profits as opposed to contracting Professional Services with a retained PGA Professional. As a result the costs associated with the provision of Professional Services have moved from Course to Administration costs between years and our direct costs have increased year on year with the increase being offset by retained profit from the Professional Shop; the net cost to Bruntsfield is largely unchanged, but enhancements to coaching services and the Professional's shop were achieved. The changes do, however, distort some of the year on year cost movements within those categories. In the longer term, as the shop further establishes itself, it is expected that these enhanced services can be delivered at a lower net cost to the Society.

Clubhouse costs were steady year on year, increasing only 1% overall. On the course we have seen costs decrease overall by 1% over 2020 levels. The green keeping team has continued their focus on bedding in the course alterations and attempting to make up for the period when only able to perform essential maintenance at a critical time in early 2020, which has meant an increased spend on materials

THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

and repairs year on year. At the same time the costs associated with the provision of Professional Service moved from Course to Administration as noted; the decrease in course costs is therefore distorted by this change. Administration costs year on year show a consequent increase, much of which is offset by the Professional shop's retail contribution. Within Administration costs the recruitment of the Society's next CEO also added to costs year on year, as did costs associated with our support for Junior golf via coaching programmes.

In 2021 our overall costs, after adjusting for the change in Professional Services model, remains below 2019 levels.

As has been forecast we again received less entry fee income in 2021 than in 2020, down 14% year on year and 46% down compared to 2019 as we now have a full Town Membership and are experiencing a reduced level of year end resignations compared to previous years. Government financial support, including its extension far longer into 2021 than had been pledged at this time last year, has been of great assistance to the Society and its staff. We received grants totalling £57,597 this year (2020: £97,869) as we negotiated the period of enforced closure of clubhouse facilities in early 2021 as well as the occasional stop-start nature of activities thereafter. Costs associated with irrecoverable VAT reduced year on year as Pro shop sales allowed more input VAT recovery and our application to apply a special method for partial exemption VAT returns was accepted by HMRC.

The preservation of cash remained a key priority in 2021 with only essential expenditure being scheduled where possible. We have, however, continued to undertake repair projects to our clubhouse to ensure standards are maintained and have commenced the next stage of enhancing our practice facilities through provision of a Swing Room and Covered Practice Bays. These are expected to be delivered for member use in 2022. At the end of December we have a cash balance of £1.6m (2020: £1.4m).

Turning to the future finances of the Society the Board is mindful of continued uncertainty surrounding the route to full pre-pandemic golfing and social activities but believes that prudent investment in the fabric of our facilities to maintain our position as a leading modern Society will serve us best. We therefore continue to focus on the rebuilding of reserves to allow continued investment from our own resources such that we continue to provide Members and their guests with the best possible golfing and social experience.

MEMBERSHIP

The total membership at the end of the year (2020 numbers) was:

| | | | | | | | | |
|------------------|-----|-------|---------------|----|------|-------------|----|------|
| Town | 550 | (550) | Country | 68 | (79) | Youth 18-24 | 44 | (40) |
| Town Reduced | 66 | (70) | Non-Playing | 56 | (58) | Youth 25-27 | 33 | (31) |
| Five-Day | 104 | (105) | Supernumerary | 16 | (29) | Youth 28-32 | 43 | (38) |
| Five-Day Special | 26 | (26) | Honorary | 26 | (29) | Junior | 77 | (72) |

We finished the year with 866 Town, 18-32 and 5 Day Members versus 860 last year. Reasonable consistency of numbers, is a reflection of successful efforts to attract and retain members as every year we have movement within categories. During the year we attracted 36 new members in these categories including 11 in Town, 11 in the 18-32 age categories and 14 Five-Day Members, of whom 10 were Town applicants awaiting vacancies on 1st January in that category. We now enjoy a waiting list that has a realistic 'waiting time' of 4 years for Membership. Members are encouraged to keep actively promoting the Society's excellent facilities amongst their friends.

COURSE

Following the challenges that 2020 presented it was refreshing to get the season off on time this year. Whilst we couldn't have the Wrong Way Round or Season Opening Sixsomes at the start of the year we were still able to prepare the course for the fixtures otherwise.

The weather took a while to move from the long cold winter that seemed to last longer than normal, but when it did we had one of the best summers on record from a heat and consistency perspective. The lack of 'expected' rainfall did present some challenges. Without a mixture of heat and rain, growth in the un-irrigated areas can be slow or non-existent. We used our irrigation system as often as we ever have and the course withstood the pressure of play without any danger of 'losing tees or greens' as some had.

THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

2021 was a welcome return to working the golf course as it should be. Our priority is a consistent presentation throughout the year accounting for all weather conditions. The feedback received on the course has been gratefully received. Whilst those who play the course often perhaps don't benchmark against other venues, when Scottish Golf held the Scottish Boys in July, the feedback from the players and those who are experienced in event management, was exceptional and a fine reward for the commitment by the Greens Team. When added to the regular Member feedback this really motivates the Greens Team, led by Neil Hogg, to ensure that this standard is maintained.

Presentations by the Greens Team to Members on course agronomy, machine and resource management and GEO certification proved popular and is something we hope becomes an annual event.

A thorough course review was undertaken in June by the Course Architect Tom Mackenzie and the results published by newsletter on 15th July were again commended by the Membership.

2021 has seen a welcome return to golf and golfers. The course has withstood a lot of traffic and has been maintained in line with STRI recommendations. Staffing has been challenging from time to time with isolation and close contact 'pings' depriving us of a full team often. Added to that the fact the Greens Team do not gather as they once did for breaks, owing to the pandemic restrictions, it is fair to conclude that the morale of staff and the course presentation has been considerably better than expected. With some 'normal' Scottish weather we would hope that the areas that still need growth will catch up and the recovery from the major course works from 2018/19 will continue.

CLUB COMMITTEE

It is pleasing to report that the committee resumed meetings during the year and continued to work with key staff to deal with matters relating to the Clubhouse and Course. Various recommendations were made and endorsed by the Board, all with the objective to be the best that we can be.

Course busyness has been a regular topic for discussion, particularly with the impact caused by geographical restrictions imposed due to COVID. Members should be aware that the total number of adult playing members - all categories of Town, 5 Day and Youth - has not increased from the level in the summer of 2019 when the refurbished course was fully open for play.

As part of our drive to enhance facilities for members, consideration was given to improving the Range and also aspects of the Clubhouse. Feasibility studies were conducted, and schemes felt too expensive were rejected. The Committee received Board approval and members were informed in August of a project to create better coaching and tuition facilities. The Range will have two of its six bays covered, and an internal Swing Studio will be created in the current largely unused Boardroom. All aspects will meet Scottish Golf guidelines and disruption to members during construction will be managed appropriately.

The Range is a popular feature with members but there are associated safety issues with this facility. The non-use of woods is a requirement, but stray balls going into Easter Park and also onto the 18th fairway have necessitated heightened dividers and an internal out of bounds fence.

The Committee considers Member feedback on topics, and during the year agreed changes to the fixture list, sweep pay out distribution, Club Championship aspects and the use of the former 3rd green.

Two topics debated which will feature as we move into the current year are developing a Pathway for Junior Members and having a Dress Code which is in keeping with a modern Society and maintains the standards expected at Bruntsfield.

Our Clubhouse staff have coped remarkably well over these past two years, and we are indebted to them for all that they have been able to achieve in extremely challenging times. When circumstances allow, Rachele and Martin will work closely with Mike Braidwood to provide a food, beverage and hospitality offering to a level in keeping with what our members are looking for.

THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

MEMBERS' GOLF

Members Golf in 2021 returned to more familiar territory. Competitions were very popular and resulted in the 3 Meetings during the year being extended into a 2nd day to accommodate the large number of entrants. This demand tailed off during the year and though it is planned to retain a 2-day option for the Meetings in 2022, this may be changed if demand dictates otherwise. Competition scores were mostly submitted using the igMember App, which is becoming popular and most likely will be the manner in which scores, with some exceptions, are submitted for the foreseeable future. Council, Seniors and Society matches resumed and it was a welcome change to interact with our neighbouring clubs in these matches once again.

There were some notable achievements during the year:

- Ross Brydon won the Club Championship for the 1st time in a nail biting final that ended at the 39th;
- Aidan Lawson retained the Junior Club Championship and became youngest qualifier for the Scottish Boys Championship at 12 years old. Playing off a handicap of 2, he is certainly one to watch for the future;
- Weekend competitions averaged 150 players competing.

The WHS is settling in and though there are some golfers playing from handicaps that they, and others, consider too low or high, the system is designed to recognise current ability and this should level out after more competition and general play scores are submitted. Where there is evidence that a handicap is unreasonably high and exceptional performance in match play, 4BBB or other social matches shows that ability is better than the WHS handicap, and no scores are being submitted, then the administration team will make changes to address any inconsistency.

JUNIORS

Membership for both Juniors and mini-Juniors continue to attract many new applicants which is great to see. Following relaxation of Covid restrictions earlier in the year a number of initiatives were started to increase participation in Junior competitions including 9 hole medals and regular Friday evening "roll-ups". The early signs are encouraging. The boys and girls that represented the club in the main Junior league, the development league and Interclub played well and have built up great experience that will stand them in good stead in the years to come.

After a couple of difficult years with Covid, and with the assistance of our dedicated Professional Team led by David Patrick and Shaun McAllister, we are putting in place a Junior coaching pathway which will demonstrate the club's strong and ongoing commitment to investment in the development of Junior golf.

Aidan Lawson retained the Junior Championship in a great final against George Cowie. The combined age of the finalists was less than 25.

STAFF

The Directors wish to thank CEO, Dougie Cleeton, and all staff for their loyal support and continued efforts on behalf of the Members throughout what has been another exceptionally challenging year. The continued change of regulations and restrictions resulting from the Coronavirus pandemic has continued this year but fortunately to a point where there is now an air of normality again. Rachelle Clark has continued to manage the clubhouse incredibly well and particularly where the difficulties with isolation and close contact 'pings' have frequently caused short notice problems for staffing. As above, Neil Hogg and his team have once again presented the course in exceptional condition during this challenging year, which is no mean feat.

During 2021, the new Professional team of David Patrick, Shaun McAllister, Ronan Higgins and Euan Canavan have made a fantastic impression. Their coaching availability and commitment have been praised by many and the feedback on the shop layout and stock has been overwhelming. Our starters, Frank Buckley and Colin Ramsay, have both moved on from the Society, the former to retirement and the latter to another golf club. Our CEO Dougie Cleeton retires in early 2022 after 5 years in post having overseen significant changes in the course, clubhouse and governance of the Society. We wish them all a healthy and happy future.

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

OFFICE BEARERS AND DIRECTORS

Messrs GM Reid and G Taylor will serve a second year as Captain and Vice-Captain respectively as per the Rules of the Society. The Directors recommend the re-election of Mr RJ Phillips as Honorary Treasurer. During the year Messrs, J Scales, G Fulton and C Paterson-Brown retired. Mr WD Muirhead resigned as Honorary Secretary, and was replaced by Mr S Thyne. The Board are grateful for the contribution made by Mr WD Muirhead and thank the retiring Directors.

Following their term of office Messrs R Kelleher, J Parrott and S Thyne are due to retire by rotation. The Directors recommend Messrs G Hay, G Keyden, N Anderson and C Armour are elected to the Board. This will bring the number of Directors up to 9 which is in line with our Articles which require us to have between 8 and 12 Directors. No alternative nominations under Rule 13 have been received.

None of the Directors has any interest in the Capital of the Society other than as a Member. The Directors have not benefited from any contract or received any remuneration from the Society during the year.

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

COMPETITIONS

| | |
|---|---------------------------------------|
| Meikle Cup (Winter Fourball) | M D Smith |
| Spring Pinehurst (BB Stableford) | A Gill & C McLean |
| CE Salvesen Trophy | B Ret |
| Gold Medal (Spring Meeting gross) | A Fernie |
| Ladies Cup (Spring Meeting nett) | A Fernie |
| Tom Stevenson Cup | N Grant |
| Graham Smith Trophy | S Armstrong |
| Centenary Putter (Spring Texas Scramble) | J Hogarth, O Lawton, B Muir & K Munro |
| RAF Cup | A Morris |
| Strokeplay Medal (Best A Championship qualifier) | K Cattnach |
| Chiene Cup (Club Champion) | R Brydon |
| Cramond Cup (Handicap Champion) | L Prentice |
| Davie Quaich (Seniors Champion) | S Reid |
| Super Seniors Championship | I Morrison |
| A Sharp Trophy (B Champion) | N Lanzl |
| Tweedie Trophy (Junior Champion) | A Lawson |
| Sandy Watson Trophy | P Hannan |
| Inches Putter (Summer Meeting gross) | M Kernaghan |
| Maitland Bowl (Summer Meeting nett) | B Duffin |
| Lindsay Anderson | E Keane |
| Hastings Salver (Mixed Greensomes) | J Johnstone & K Gill |
| Victoria Cup | C Lavery |
| Cairns Medal (Autumn Meeting gross) | K Mackenzie |
| Hay Medal (Autumn Meeting nett) | A Gook |
| Silver Flagon (Hole & Hole) | G Hale |
| Philip Spoon (Hole & Hole runner up) | R Hutchinson |
| Grand Fleet (Trophy winner play off) | A Gook |
| Ness Quaich (Summer Fourball Hole & Hole) | A Christie & G Christie |
| Campbell Cup (Parent & child) | M Kernaghan & S Kernaghan |
| Robert Kay Cup (Best 2 nett scores from qualifying Medals) | K Yardley |
| Centenary Salver (Best gross aggregate from Meetings) | M Kernaghan |
| Services Cup (Best 2 nett scores from Meetings) | C Mansley |
| Lanzl BBQ | G Duff, NJ Anderson & D Donaldson |
| Adam Ramage Cap (Best nett score in Blue tee Medals) | G Lello |
| Invitational Greensomes | A Crabbe |
| Invitational Greensomes | R Brown |
| Sinclair Trophy (Age is no barrier award) | T Helby |
| Intraclub Trophy | J Crichton, E Parker, P Whyte & R Law |
| Captains Putter | E Parker |
| Junior Cup (Junior Spring Meeting) | R Carroll |
| Junior Shield (Junior Summer Meeting) | H Reid |
| Tom Morris Mashie Niblick (Junior Autumn Meeting) | G Cowie |
| Junior Stableford Meeting | B Scott |
| Amblers Cup (Best 2 nett aggregate from Meetings) | N Dickson |
| Browning Bowl (most promising player) | J Henshaw |

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | |
|---|---------------------|
| Monday Medal - April 2021 | N Lanzl |
| Tuesday Medal - April 2021 | R Oxley |
| Tuesday Medal - May 2021 | I McLeod |
| Tuesday Medal - June 2021 | S Pooley |
| Tuesday Medal - July 2021 | A Gill |
| Monday Medal - August 2021 | A Mack |
| Tuesday Medal - August 2021 | P Bole |
| Medal (Graham Smith) | G Mckinstry |
| B Championship & Cramond Cup Qualifier | C Murray |
| Saturday Medal & Seniors Club Championship Qualifier | D Ballantyne |
| Tuesday Medal - September 2021 | K Yardley |
| Monday Medal - September 2021 | C Forsyth |
| Saturday Medal - September 2021 | D M Smith |
| Blue Tee Medal - April 2021 | G Lello |
| Blue Tee Medal - May 2021 | D Dunn |
| Blue Tee Medal - June 2021 | T Wishart |
| Blue Tee Medal - August 2021 | B Tait |
| Blue Tee Medal - September 2021 | J Coleman |
| Junior Medal - April 2021 | N Dickson |
| Juniors Medal - July 2021 | F Black |
| Junior Saturday Medal - August | H Rintoul |
| Junior Saturday Medal - September | B Scott |
| Junior Club Championship Qualifier | C Mill |

COUNCIL, SOCIETY & SENIORS MATCHES

| | |
|-----------------------------------|-------------------|
| Council v RBGS (A) | Loss |
| Council v Murrayfield (A) | Draw |
| Council v Mortonhall (A) | Not played |
| Society v Elie (A) | Loss |
| Society v Panmure (A) | Won |
| Society v RBGS (A) | Won |
| Society v Southernness (H) | Won |
| Society v Dunwhinny (A) | Loss |
| Seniors v RBGS (H) | Won |
| Seniors v Murrayfield (A) | Loss |
| Seniors v Pollok (A) | Loss |
| Seniors v Gullane (H) | Loss |

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations. Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the surplus or deficit of the company for that period. In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR – Having indicated their willingness to continue in office, a resolution concerning Chiene & Tait's reappointment will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD



DA Cleeton CEO
The Clubhouse, 32 Barnton Avenue
Edinburgh, EH4 6JH

15th February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED

Opinion

We have audited the accounts of The Bruntsfield Links Golfing Society Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2021, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Club and the industry in which it operates and considered the risk of acts by the Club which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Club Rules, Health and Safety Regulations and Licensing Laws.

We focused on laws and regulations that could give rise to a material misstatement in the Club's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Chief Executive Officer and the Committee;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED (Continued)

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Beveridge

Malcolm Beveridge CA (Senior Statutory Auditor)
For and on behalf of
CHIENE+ TAIT LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

15th February 2022

THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

| INCOME | Notes | 2021 £ | 2020 £ |
|--|------------------|-------------------|-------------------|
| Subscriptions and locker rents | | 1,112,241 | 1,109,306 |
| Green fees | | 124,444 | 62,534 |
| Bar and catering sales | 190,519 | 147,674 | |
| Less: Cost of bar and catering sales | <u>(106,901)</u> | <u>(77,516)</u> | |
| | | <u>83,618</u> | <u>70,158</u> |
| Professional shop sales | 152,042 | 12,330 | |
| Less: Cost of professional shop sales | <u>(105,911)</u> | <u>(6,781)</u> | |
| | | <u>46,131</u> | <u>5,549</u> |
| | | <u>1,366,434</u> | <u>1,247,547</u> |
| EXPENSES | | | |
| Course upkeep | 2 | 487,878 | 493,867 |
| Clubhouse upkeep | 3 | 427,406 | 422,021 |
| Admin expenses | 4 | <u>347,004</u> | <u>226,981</u> |
| | | <u>1,262,288</u> | <u>1,142,869</u> |
| OPERATING SURPLUS FOR THE YEAR | | 104,146 | 104,678 |
| Other operating income and expenses | 5 | 73,981 | 96,652 |
| Interest paid | | (4,191) | (4,566) |
| Interest received | | <u>149</u> | <u>1,392</u> |
| Surplus on ordinary activities before taxation | | 174,085 | 198,156 |
| Taxation | 6 | <u>-</u> | <u>-</u> |
| SURPLUS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME | | <u>174,085</u> | <u>198,156</u> |
| RETAINED EARNINGS AT THE START OF THE YEAR | | <u>598,488</u> | <u>400,332</u> |
| RETAINED EARNINGS AT THE END OF THE YEAR | | <u>772,573</u> | <u>598,488</u> |

The above results relate to continuing operations. There are no other recognised gains or losses. There is no difference between the surplus for the year stated above and its historical cost equivalent.

The notes on pages 15 to 18 form part of these accounts.

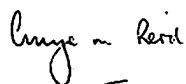
THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2021

Company No. SC003782

| | Notes | 2021 | 2020 |
|--|-------|--------------------|--------------------|
| | | £ | £ |
| FIXED ASSETS | 7 | <u>439,765</u> | <u>482,116</u> |
| CURRENT ASSETS | | | |
| Stock | | 60,103 | 26,319 |
| Debtors and prepayments | | 371,226 | 364,674 |
| Cash at bank and on hand | | <u>1,622,654</u> | <u>1,369,736</u> |
| | | 2,053,983 | 1,760,729 |
| CREDITORS: Amounts due within one year | | | |
| Trade creditors and accruals | | (178,951) | (172,531) |
| Subscriptions in advance | | (1,381,905) | (1,267,436) |
| Other creditors | 8 | (85,186) | (81,962) |
| Taxation and social security | | <u>(25,200)</u> | <u>(22,562)</u> |
| | | <u>(1,671,242)</u> | <u>(1,544,491)</u> |
| NET CURRENT ASSETS | | <u>382,741</u> | <u>216,238</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 822,506 | 698,354 |
| CREDITORS: Amounts falling due after more than one year | 8 | <u>(49,933)</u> | <u>(99,866)</u> |
| NET ASSETS | | <u>772,573</u> | <u>598,488</u> |
| Represented by: | | | |
| REVENUE RESERVE | | <u>772,573</u> | <u>598,488</u> |
| TOTAL MEMBERS' FUNDS | | <u>772,573</u> | <u>598,488</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved by the Board on 15th February 2022 and signed on its behalf by:



GM REID
 Director



RJ PHILLIPS
 Director

The notes on pages 15 to 18 form part of these accounts.

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2021**

1. PRINCIPAL ACCOUNTING POLICIES

(a) Company information

The Bruntsfield Links Golfing Society Limited is incorporated and domiciled in Scotland with registered company number SC003782. The registered office is The Clubhouse, 32 Barnton Avenue, Edinburgh, EH4 6JH. The accounts have been presented in Pounds Sterling as this is the functional and presentational currency of the Company.

(b) Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"). The relevant disclosure exemptions for small entities taken under section 1A of FRS 102, have been adopted.

(c) Going Concern

The accounts have been prepared on a going concern basis. The Directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

(d) Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for carrying amounts of tangible assets.

(e) Depreciation

Fixed assets except land are written off over their anticipated lives in equal instalments at the following annual rates:-

- Clubhouse and Clubmaster's House at 2%
- Clubhouse alterations at 4%
- Course buildings at 2.5% to 5%
- Course equipment/watering system at 12.5%
- Clubhouse furnishings, equipment and lift equipment at 5% to 10%.

(f) Impairment of assets

At each reporting date the Company reviews the carrying value of its 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.

The recoverable amount of an asset is the higher of the fair value less costs to sell, and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2021**

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

(g) Stocks

Stocks are valued at cost and consist of goods for resale and consumables.

(h) Income

Turnover is measured at the fair value of the consideration received or receivable, exclusive of Value Added Tax, where the Society has a right to consideration. Subscriptions reflect the amount due by Members in respect of each year. Amounts paid in advance in respect of later periods are included as creditors - subscriptions in advance. Bar and catering sales are measured at the fair value of the consideration received or receivable.

(i) Other Operating Income and expenses

This consists of income or costs of an unpredictable nature.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other payables, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

2. COURSE UPKEEP

| | 2021 | 2020 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Wages and pension costs | 297,203 | 348,493 |
| Materials and repairs | 125,722 | 77,580 |
| Depreciation | 64,953 | 67,794 |
| | <u>487,878</u> | <u>493,867</u> |

3. CLUBHOUSE UPKEEP

| | | |
|---|----------------|----------------|
| Wages and pension | 273,776 | 260,308 |
| Repairs and maintenance | 64,562 | 83,110 |
| Heat, light, cleaning and miscellaneous | 74,288 | 64,053 |
| Depreciation | 14,780 | 14,550 |
| | <u>427,406</u> | <u>422,021</u> |

4. ADMINISTRATION EXPENSES

| | | |
|---|----------------|----------------|
| Salaries and pension costs | 194,964 | 122,039 |
| Rates and insurance | 16,735 | 12,168 |
| Stationery, telephone and miscellaneous | 125,844 | 84,176 |
| Prizes and entertainment | 3,961 | 3,798 |
| Auditor's remuneration | 5,500 | 4,800 |
| | <u>347,004</u> | <u>226,981</u> |

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2021**

5. OTHER OPERATING INCOME/(EXPENSES)

| | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Entry fees | 68,451 | 79,412 |
| Grant income | 57,597 | 97,869 |
| Miscellaneous income | 6,418 | 1,558 |
| Practice Facility/Range Upgrade | (23,173) | - |
| Covid-19 costs | (2,333) | (29,314) |
| Irrecoverable VAT | (32,979) | (52,873) |
| | <u>73,981</u> | <u>96,652</u> |

6. TAXATION

There is no Corporation Tax charge for the year (2020 - £nil).

7. FIXED ASSETS

| | Property | Course Equipment | Watering System | Clubhouse furnishings & lift | Total |
|-----------------------|------------------|-----------------------------|----------------------------|---|------------------|
| Cost | £ | £ | £ | £ | £ |
| At 1 January 2021 | 1,104,487 | 705,416 | 77,222 | 186,756 | 2,073,881 |
| Additions | 7,988 | 6,000 | - | 25,885 | 39,873 |
| Disposals | - | (3,592) | - | (6,802) | (10,394) |
| At 31 December 2021 | <u>1,112,475</u> | <u>707,824</u> | <u>77,222</u> | <u>205,839</u> | <u>2,103,360</u> |
| Depreciation | | | | | |
| At 1 January 2021 | 986,194 | 420,533 | 73,420 | 111,618 | 1,591,765 |
| Charge for year | 10,925 | 56,606 | 847 | 13,846 | 82,224 |
| Disposals | - | (3,592) | - | (6,802) | (10,394) |
| At 31 December 2021 | <u>997,119</u> | <u>473,547</u> | <u>74,267</u> | <u>118,662</u> | <u>1,663,595</u> |
| Net Book Value | | | | | |
| At 31 December 2021 | <u>115,356</u> | <u>234,277</u> | <u>2,955</u> | <u>87,177</u> | <u>439,765</u> |
| Net Book Value | | | | | |
| At 31 December 2020 | <u>118,293</u> | <u>284,883</u> | <u>3,802</u> | <u>75,138</u> | <u>482,116</u> |

8. OTHER CREDITORS

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

9. SHARE CAPITAL

The Society has no share capital but is limited by guarantee of the Members to a maximum liability of £2.10 per member.

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2021**

| 10. EMPLOYEES | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 682,943 | 648,993 |
| Employer's social security costs | 53,870 | 55,033 |
| Employer's pension contribution | <u>29,130</u> | <u>26,814</u> |
| | <u>765,943</u> | <u>730,840</u> |
| The average monthly number of persons employed during the year, including part time was | <u>33</u> | <u>29</u> |

The Directors did not receive any remuneration for their services during the year (2020 - nil).

11. PENSIONS

The Society makes contributions to individual pension policies of certain members of staff. The cost is charged to the revenue account in the period in which the contributions are payable. There is an outstanding Pensions employer cost at the year-end of £5,599 (2020 - £4,869).

12. COMMITMENTS

At 31 December 2021 the Society had no capital commitments.

**THE BRUNTSFIELD LINKS GOLFING SOCIETY LIMITED NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2021**

Notice is hereby given that the One Hundred and Twenty Third Annual General Meeting of Members of The Bruntsfield Links Golfing Society Limited will be held on Tuesday 22nd March 2022 at 6.00pm.

Given the current COVID-19 restrictions facing the country, there is a possibility that we will host this year's Annual General Meeting taking advantage of the emergency provisions available under the Companies Act and as included in the covering e-mail notification.

BUSINESS

1. To receive the Directors' Report.
2. To adopt the Accounts for year ended 31 December 2021.
3. To re-appoint Chiene + Tait LLP as auditors of the Society and to authorise the Directors to fix their remuneration.
4. To authorise the Directors to increase Entry Monies and Subscriptions, payable by Members entitled to vote, for the year commencing 1 January 2023 by up to 10 per centum of the 2022 level.
5. To elect Office Bearers and Directors.

By Order of the Board

DA Cleeton
Chief Executive

The Clubhouse
32 Barnton Avenue
Edinburgh EH4 6JH

23rd February 2022

Note: In terms of section 324 of the Companies Act 2006 (as amended), Members entitled to attend and vote at the Meeting can appoint proxies to act in their stead at the Meeting. As explained in the accompanying email, voting must be by electronic means or by proxy, all as explained in the appropriate links. All proxies should be in favour of the Captain