



## NOTICE OF MEETING

The **ANNUAL GENERAL MEETING** of Ladybank Golf Club will be held in the Clubhouse on Tuesday 28<sup>th</sup> January 2020 at 7.15pm for consideration of the following business: -

- 1 Adoption of Minutes of the Annual General Meeting held on 22<sup>nd</sup> January 2019 (attached)
- 2 Matters Arising from the Minutes
- 3 Captain's Report
- 4 Finance Report and Approval of Accounts for Year Ended 31 October 2019 (attached)
- 5 Proposal under Clause 5.2 of the Constitution: The Committee recommends that the Annual Subscriptions from 1st February 2020 shall be as set out on the schedule below (note: exclusive of SGL/FGA affiliation fees which will be charged separately). Entrance fee shall be calculated, where appropriate, as per the Constitution.

<b>Category</b>	<b>Annual Subscription</b>	<b>Category</b>	<b>Annual Subscription</b>
Ordinary	£ 580.00	Country	£ 300.00
Ordinary (26 - 30)	£ 435.00	Overseas	£ 150.00
Ordinary (18 - 25)	£ 290.00	Bar Levy	£ 30.00
Junior U15	£ 65.00	Scottish Golf Levy	£ 14.50
Junior 15 – 18	£ 150.00	Fife Golf Fees	£ 2.25
		Locker Rental	£ 20.00

- 6 Resolution: Proposed amendments to Clause 4.3 of the Constitution (see note 4)
- 7 Resolution: Proposed additional membership category of Social Membership. (see note 5)
- 8 Resolution: Proposed amendment to Clause 5.1 re Entry Fees (see note 6)
- 9 Notice of Proposal to appoint an Honorary Member (see note 7)
- 10 Election of Office Bearers (see note 8)
- 11 Appointment of Auditors: – Request to Tender
- 12 Any other competent business (see notes 9a & 9b)

## OFFICE BEARERS & COMMITTEE 2019

Honorary President, Miss L Bennett; Captain, Mr J Hair; Business Convener & Vice-Captain, Mr J Honeyman; Golf Convener, Mr A Buchan; Facilities Convenor, Mr B McSkimming; Finance Convenor, Mr AJ Robertson.

## NOTES TO MEMBERS

1. The apologies of members unable to attend will be taken as read.
2. An abridged set of Financial Statements are enclosed for your guidance; the full accounts can be obtained from the Office or downloaded from the website, if required.  
**Any Member wishing to discuss the Accounts should in the first instance email your detailed question to the General Manager at [martin@ladybankgolf.co.uk](mailto:martin@ladybankgolf.co.uk) . You will then be contacted with the answer.**

3. The Annual Subscription invoices will be sent on or after 1st February - no further reminders will be sent. The attention of all members is drawn to Clause 5.5 of the Constitution of the Club:

*"The Annual Subscription falls due on 1st February. A Member who fails to pay his or her Subscription by 1st March will be in arrears and no Member who is in arrears will be entitled to vote at any meeting. Payment after 1st March will be subject to a 10% surcharge and should payment not be made by 15th March, such person will cease to be a Member."*

An optional payment by instalments, using Premium Credit, shall continue to be available on application and will continue for those members already subscribed.

4.

The committee proposes that the following wording should be deleted from this clause "except the right to vote at any meeting of the club".

The committee considers that the views of Honorary Members are as important to the club as any other category of member.

5.

The committee proposes to add a new membership category of Social Membership for anybody wishing to join the club as a Social Member. The present category of 4.5 - Non Playing and 5.7 (ii) Medical Suspension (Social) will be combined into this one category. Clause 4.5 will read "Social member – any person may apply to become a social member of the club. Such members will be entitled to the full privileges of the clubhouse but have no entitlement to use any of the golf facilities or to vote at meetings". Social members will pay a subscription of 10% of the Annual Ordinary Subscription.

Deletion of Clause 5.4 as the wording is now in Clause 4.5.

Amendment of wording in Clause 5.7 (ii) – replace Non-Playing Member with Social Member.

6.

Given the formula contained within the constitution and annual subscription changes the administration and collection of entry fees is becoming an administrative nightmare.

The committee therefore proposes that the first paragraph of clause 5.1 be deleted and the following be substituted in lieu.

"An entry fee will be payable on admission to Ordinary Membership as determined by the members from time to time".

The plan is to fix the various sums for the different categories consistent with the present criteria but then hold these for a number of years.

Proposals for entry fees for 2020 – 2023 are as follows:

Ordinary members	> 35	£825	(previously £825)
Ordinary members	31 – 35	£625	(previously £619)
Ordinary members	26 – 30	£425	(previously £415)
Ordinary members	18 – 25	£210	(previously £208)

7.

In recognition of his outstanding contribution to the club over many years the committee proposes that Mr Robert Drummond be elected as an Honorary Member.

8.

There are two conveners retiring. The committee is proposing that Jackie Henderson will take on the Golf Conveners role. In the absence of any volunteer to take on the Finance Convener's position the Captain has indicated willingness to cover that role during the next 12 months. That would of course leave one vacancy and in that situation the committee proposes to co-opt Christine Mathers, the retiring ladies captain on to the main committee.

9.

(a) The committee proposes that the underutilised section of the car park on the Ladybank side of the railway should be sold to release funds for reinvestment in other club assets.

(b) Dog policy for the course

### Membership Information

The death of the following Members has been advised and is recorded with regret:  
DL Wallace, Alexander Page, Lawrie Gillespie, William Pettigrew, Anthony Cran, John Deas, David Medd, William Inglis, William Homewood & Angus Lindsay.

### Club Membership numbers as at 31 October: -

	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Ordinary (Full)	575	623	620
Ordinary (18 – 25)	23	19	19
Ordinary (26-35)	25	19	11
Ordinary (Senior 10%)	93	97	99
Junior (15 – 18)	17	16	11
Junior (under 15)	43	55	64
Honorary	7	7	7
Life	3	3	4
Country	24	22	19
Overseas	3	2	2
Non-playing	<u>22</u>	<u>24</u>	<u>25</u>
Sub Total	835	887	881
Absent	42	37	39
<b>TOTAL</b>	<b>877</b>	<b>924</b>	<b>920</b>

Martin Ball  
General Manager

January 2020

# **MINUTES OF THE ANNUAL GENERAL MEETING**

## **HELD ON 22<sup>rd</sup> JANUARY 2019**

Captain in the Chair – Brian McSkimming

The chairman welcomed members to the annual general meeting of the Club; he introduced the top table, Finance Convener Sandy Robertson, General Manager Gordon Simpson and Vice-Captain Jim Hair.

The Captain announced since the last AGM Pete Williamson-Honorary President, Past Captain Lyndsay Logan and Alex Page have sadly passed away, a minute silence was held in respect of these members.

Last year's minutes were proposed by Jim Hair and seconded by Alan Learmouth.

### **2. MATTERS ARISING:**

The Captain confirmed the entrance hall is still a work in progress and the Committee is looking at interior design ideas.

The Club have asked a local contractor to look at the concrete path. This is intended to be complete for the start of the season.

A bunker replacement programme was being considered and likely require the advice of an architect, the estimate cost for this will be in the region of £10,000.

The new Committee will be looking into the over 80s category.

### **3. CAPTAINS REPORT: –**

The Captain confirmed the highlight of the year was the course hosting the British Senior Open qualifying and he thanked all members who acted as volunteers. He also thanked Colin and his team for getting the course in such good condition.

The Captain had tasked Gordon Simpson to get over £200,000 from visitor income and confirmed over £215,000 was made. The figure was approximately £240,000 10-15 years ago so this is something we are striving to achieve.

### **4. FINANCE REPORT:-**

Sandy Robertson covered the finance reports, which were posted on the website. He thanked the nearly 300 members who had read these.

There was a healthy surplus of £53,000 mainly generated by a substantial increase in income, which was £36,000 better than budget. Visitor green fee income had dropped two years ago to an alarming £157,000. This then recovered one year ago to £190,000 and in these accounts the total of green fees and facility fees totalled £228,000 which is an excellent result.

He confirmed that a further VAT rebate of nearly £5,000 contributed to the surplus which dated back to 2016.

The sale of old green keeping machinery amounted to nearly £13,000, this wasn't included in budget as early indications were the Club were going to get very little for the kit. Negotiations proved more beneficial.

Actual expenses came in at £9,000 below budget which was within 2% of target.

For the coming year the Committee are budgeting for a surplus of £20,000 which is at the lower end of expectations but largely due to a large increase in depreciation.

Finally, the capital expenditure plan for the coming year is in the finance report it, was stated that this would be approximately £180,000 but the final figure comes out at £186,000, majority of which will be spent on new updated green keeping equipment. The funding package for this is still to be finalised. This will be partly funded by the Club's own resources and partly from external finance. External finance is being used to protect working capital going forward for future projects.

The Finance Convener concluded the finance report.

Tony Traynor asked whether the budget surplus at £20,000 was sufficiently challenging against a prior surplus of £53,000.

The Committee thinks this is a reasonable target as the green fees have increased from £155,000 to £228,000, this gain may be difficult to sustain.

Roddy Cameron asked for more detail on the course expenditure and Brian handed over to Gordon Simpson who confirmed the breakdown of machinery costs. Most of machinery was out date and it was going to cost more to repair some items than their current value. The Committee are going to go with one manufacturer and get the best deal with a replacement programme, 5-10 year deal. This is essential equipment needed to maintain the golf course in peak condition.

Roddy commented that this requirement to replace so much machinery relates poorly on previous management who have failed to fully implement a replacement programme.

Tony Traynor stated he thought £185,000 was high investment. Sandy confirmed the capital programme would be funded both from our own resources and outside finance, not finalised this could be either leasing or hire purchase.

Brian McSkimming confirmed he had a meeting with Danny Campbell who has agreed to do some marketing to help promote the Club.

**Adoption of the Accounts** - Proposed by Jim Hair and seconded by Jim Honeyman.

## **5. NEW MOTIONS:**

**Annual Subscription** – proposal to increase the annual subscriptions by 2.6% increase (rate of inflation) from £540 to £555. Proposed by Danny Cuthbert and Andrew Buchan.

Motion passed.

## **6. PROPOSED AMENDMENTS TO THE CONSTITUTION**

Jim Hair spoke to the constitution amendments. Honorary members who had resigned and did not immediately re-join the Club as non-playing members were unable to re-join. This amendment allows them now to be reinstated as non-playing members at a later date.

Proposed by Tony Traynor and seconded by Dougal MacGregor. Unanimous approval.

The following proposals relate to proposed Committee restructure. The plan is to incorporate all these issues in a new constitution once the key issue regarding the Club's future legal status was clarified.

Proposed reconstruction of the Committee and whether the Club can continue as unincorporated Club. The Committee are keen to keep momentum up regarding new streamlined Committee and the proposed amendment will allow this.

Tony Traynor asked for clarification. It was confirmed that this is made up of 7 individuals as opposed to 14 previously. This will be a trial for year and will be reviewed. The proposed structure is consistent with modern efficient business practice and will hopefully promote more individuals becoming involved in supporting the Club.

This amendment also alters the status of the ladies section within the Club. At present a specific number of ladies must be on Committee, now all members (males and females) will be treated equally within the constitution which complies with legal requirements.

John Stark asked about the phraseology from convener to convenor and asked the Club retain the phrase of convener due to golfing heritage and Scottish vocabulary.

Bill Paton had concerns about the match and handicap for gents. Is this going to be an ad hoc Committee? The match and handicap responsibility will come under the golf convener's remit. A paper has been published detailing convener responsibilities. Golf Convener has a huge job and given changes taking place this will be looked at next year.

Bill Low asked for an explanation of what change/improvements will be made to the Club by incorporation and is concerned that no descriptions of convener rules are described in the current constitution. He also asked if AGM minutes could be published soon after meeting and not just before next year's AGM. The Committee agreed this should be possible.

Jim Hair replied that the key issue is liability protection for members and Committee. He cited an example of an Edinburgh sports Club whose chairman and treasurer ended up in court with an award in excess of £100,000 against them. The named conveners have not been detailed in constitution but they have worked up lists of duties and responsibilities that they are expected to undertake but these are not finalised as yet. Documentation has been circulated and is on website.

Tony Traynor asked if every member must look at website daily to see what is happening within the Club, the Committee confirmed a notice went out to members around November regarding structure and responsibilities. It was not necessary to consult the website daily.

Ian Fleming – New Committee with have 7 members, 2 of which will have no votes. Quorum needs 5 at present.

Committee confirmed a quorum would always be of voting members, Honorary

President and General Manager who do not have a vote. It was agreed to amend the motion to make it clear that 3 voting members must be present as a quorum.

Angus Wood raised the point that it was inappropriate to change a motion at an AGM but the meeting agreed to allow a tweak to wording to allow progress.

Proposed by Tony Traynor and Ron Ferguson.

Motion passed without objection

## **7. ELECTION OF OFFICE BEARERS & COMMITTEE**

The Captain confirmed he has thoroughly enjoyed his role at the Club, it has been an honour and a privilege and extended his thanks to Committee, in particular Andrew Buchan - M&H Sec, Dugald McaGregor- Green Convener, Sandy Robertson –Finance Convener, Sandy Smith, Green keeping staff, Bob Drummond and Gordon Simpson.

Brian proposed Jim Hair take over as Captain and Jim proposed a thanks to current Captain Brian for his extraordinary efforts over past 2 years and presented him with a Past Captain badge.

Gordon announced the further Committee members for 2019/2020 as follows:-

Finance Convener – Mr Alexander Robertson  
Business Convener – Jim Honeyman  
Facilities Convener – Brian McSkimming  
Golf Convener – Andrew Buchan  
Honorary President – Lorna Bennett

Nominations proposed by Dave Patrick and seconded Jim Anderson

Motion Passed unanimously

Jim Hair announced nomination for Vice Captain - Jim Honeyman, the Club will continue to nominate Vice Captain and it's hoped he will usually be a convener

Vice-Captain stated Ladies & Gents sections will now be integrated and 3 ladies have formally agreed to be deputy conveners are:-

Christine Mathers – Golf Convener  
Joan Prentice – Business Convener  
Margaret Hair – Facility Convener

Club are still looking for volunteers for sub Committees.

## **8. BUSINESS PLAN ( attached )**

A draft business plan has been published so members can see a sense of direction for Club and deliver a better outcome for all. Jim Hair asked everyone present to read and said all feedback will be appreciated. It is a dynamic document open to change and for members to dictate Club's direction and future Committees to develop further. Jim asked for comments:

—

Tony Traynor asked if the Business plan is for a vote tonight but Jim Hair confirmed it is out to give every member a feel on what is up for discussion at Committee.

Owen Cameron stated that last year he asked about the foyer and stated that not much has been done since and it is still old fashioned and is a poor entrance.

Jim Hair stated the aim was to try and find someone within the Club who has some design ideas and £10,000 is a figure that has been discussed to help with this.

Owen Cameron asked if there has been any thought of creating the foyer as the Professional Shop so visitors are met and directed accordingly. The Committee has discussed this and it will be a 6 figure sum for these improvements and there is not enough money for this.

There are plans to improve the signage for visitors. At present guidance is given to group bookings.

John Stark agrees the pro shop should be at front of Club and suggested the Annsmuir Room be utilised.

Alan Brown also agreed and supports the pro shop being moved and money should be used to enhance the Club's facilities instead of spending £90,000 on swing studio and asked what the delegation of authority is to make that kind of expenditure.

Committee confirmed there is no change to expenditure/delegation and still has to go through Committee; the Club is looking at 2 major developments, practice area and the swing room which can potentially produce revenue for the Club.

Colin Priestly stated the plan is looking at developing and commissioning lots of things for the future but in short term there may be a number of decisions being made that restricts longer term vision for the Club. Colin asked a document be put together to look at the end vision and work back as there is a danger that the Club may mis-spend money.

One member queried whether £90,000 for swing studio was needed as there are already these facilities locally. The Captain stated that the Club will generate revenue from this and members will benefit from having this facility on their doorstep. The Club are in early stages of this development and will take into consideration what members are saying.

David Owen asked where the practice area will be and asked if the Club were going to change this from a warm- up area to a practice area. The Committee stated it will primarily remain as warm up area but in winter months, with an all-weather surface this can be used all year round. The proposal is that no members will be using their own balls and will use a ball dispenser and machinery will be purchased to gather up balls.

Roddy Cameron applauds the range facility but feels £90,000 is nowhere near enough for a swing studio and asked for more details from the Committee. The Captain confirmed that this was only an idea and figures are not exact and need more investigation and proposals will be brought back to members.

The Captain confirmed that the plans for next year are to install the all-weather surface and the quote for this is £38,000, the Club are in a position to go ahead with this.

The Captain stated that members and visitors identified this as a priority.

Roddy Cameron insisted that the bigger vision for the use of the VAT rebate money needs to be considered before £40,000 is spent on warm up area.

Tony Traynor asked Committee to clarify how many mats will be on the new all-weather area. Gordon Simpson was asked to give brief descriptions of the plans and confirmed an area Huxley turf from pro shop to near fence, it will be angled slightly to try and accommodate for health and safety fears, there will be an installation of a ball dispensing



machine at the back of the pro shop which will use range balls so the idea would be to make use of the warm up area only from the Huxley turf other than the pitching green behind. It will have a minimum of 15 generous size bays; players can use their own balls on pitching green but not on the outfield. The balls will be picked up by a ball picker upper and these will be washed and put back in machine, tokens will be distributed from the pro shop. There are no fixed costs as yet but there will be price difference for members and visitors. Members will have to pay to use this facility to help generate revenue. The net will still be available, and own balls can be used on practice area in middle of course.

Pam Wyllie stated that the business plan needs to go back to the drawing board and the Committee need to provide more financial information/projections. Members need an in depth analysis regarding costs and timeline. The Captain agreed and reiterated the business plan is only a starting point and engagement with members is vital.

Roddy Cameron suggested that members should not be charged as subs should cover all aspects of membership including practice facilities.

David Owen asked how much the Committee can spend without it coming back to the members, the Captain confirmed the members have authorised the Committee to do whatever necessary with the day to day running of the Club but capital expenditure proposals need approval from members. There is no financial limit in the current constitution.

Bob Drummond commented there is a limit to what can be borrowed.

Colin Priestly asked if the Committee are looking for approval from members tonight. He suggested that the Committee suspend this item and members are given some more details on this expenditure as they were not aware that they need to pay to use the new facilities.

Angus Wood stated that the facility would be extremely dangerous if people are hitting balls like a driving range, The Committee are aware of this and the area would remain a warm-up area not a practice area.

Gordon Simpson raised the fact that in members and visitor surveys this proposed facility was and would be important if the Club's aim was to raise visitor green fees towards £100.

Bob Drummond raised a point of order to effect a vote could be taken as this is not a formal motion. However, it would be appropriate to take a show of hands as a straw poll to give Committee guidance as to how to proceed.

A straw poll was taken and majority voted for more information regarding the proposal before was progressed. Message clear to Committee

## **9. APPOINTMENT OF AUDITORS**

Sandy Robertson proposed that Johnston/Carmichael should be reappointed for one further year.

Proposed by Scott Owen seconded Angus Wood

## **10. AOB**

Tony Traynor stated that he hasn't played much lately and was amazed at the amount of divots on the golf course when mats should be used and wondered what can be done about it, the Committee must try and get more information out to members and visitors to stress the importance of using mats. Members have been asked to confront/challenge anyone they see playing off the fairway.

Angus Wood asked about the disappearance of trees as he feels the course is being destroyed. He suggested that these are a feature of the course and should remain. The Committee confirmed there is a tree policy in place which was published in the autumn; Planned changes are there for all to see. Point noted.

Ron Carmichael asked if the plan had been changed and if it has if this could be published. The Committee will not remove trees for the sake of it. Dave Patrick asked if beech trees were a protected species, this is unknown and Committee will find out as the Club intend to get a Woodland Management Plan drawn up in conjunction with specialists.

Bill Low asked if minutes can be distributed much sooner than few weeks before the AGM and could AGM notices and paperwork be given out sooner as well. The Captain confirmed there is no reason the AGM minutes cannot give out sooner but regarding AGM notices the limiting factor is the audit and finalised approved accounts are not ready until December and the Committee are trying to improve the timescale. Johnson/Carmichael has not delivered on time and they have been warned, however with all the changes going on at the Club at present it was felt we should not change auditor at this time.

John Kidd asked for better signage on the tees. Business Committee will be looking into at signage generally around Club.

Bunkers will be for discussion later, the Committee will be coming back to members in 1<sup>st</sup> half of next year.

Ian Fleming asked for a conclusion on the Foyer area. The Captain has taken all comments on board and will look at the wider issue. Committee would welcome any members with design skills to come forward.

### **CLOSE OF MEETING**

Vice-Captain Jim Honeyman proposed a thanks to Colleen for taking the minutes, to the reception ladies for signing everyone in tonight, to the 2 chairman, Captains Jim and past Captain Brian and Gordon and all the staff for all their input.

He also thanked the two Lady Captains for the past year.

Captain further thanked all members who attended and assured the meeting that the Committee would take all comments on board.

There being no further business The Chairman closed the meeting at 9.15pm.

## **CAPTAIN'S REPORT 2019/20**

My first year as Captain started off on the back foot with Gordon Simpson our General Manager announcing that he was stepping up in the golfing world having secured a new position at Gullane.

Fortunately from the club's perspective our departmental heads, Sandy, Colin, Kathleen and Will/Caroline all stepped up to the challenge and with exceptional input from Brian McSkimming and Sandy Robertson it was business as usual through to the point when Martin Ball started on 10<sup>th</sup> June 2019.

The new committee structure was trialled during 2019. After some initial bedding in issues the new convenors and sub groups have developed their roles and I consider we are now beginning to see the benefits of the more streamlined operating arrangements. The committee recommends the new arrangements should be continue for another year.

During the period whilst the club had no GM an ad hoc sales and marketing group was formed to ensure this key management function was not neglected. It has proved to be a huge success and will continue in 2020.

On the golf front I would like to offer my congratulations to our ladies and gents club champions for 2019 Gillian Paton and Ally Hain respectively. Both are exceptional talents and both are excellent ambassadors for the club. I also have great pleasure noting Ally Hain's outstanding achievement in matching the course record, gross 63, in September and following that up two weeks later with a gross 64. Ally has expressed his intention to give the amateur circuit his best shot during the 2020 season. And both his employer, the Links Trust and the club have committed to support him in this endeavour. I also extend my congratulations to the boys and girls club champions, Toby Smith and Rowan Mather respectively.

I am also delighted to have been Captain in a year when the men's handicap teams won promotion and secured the LCL Team Trophy. The Ladies team also won The Tassie at the Dukes.

The club hosted the FCLGA Jamboree (under the organisation of Lorna Bennett) in early July when four members Susan Jackson, Jocelyn Mackie, Hannah Braidwood and Gillian Paton represented the club in a successful Fife Team event.

We began the year with the second phase of the green keeping equipment renewal programme, a gross investment of £186,000. In November the bunker renewal programme commenced, at an estimated gross cost of £240,000. These investments are designed to ensure that the club's most important asset the course, is presented to the absolute highest of standards for both members and visitors alike for many many years to come.

Nonetheless LGC is no different to the vast majority of clubs in continuing to face the significant challenges of declining, ageing and gender unequal memberships. The club cannot standstill and the committee continues to look for initiatives to tackle these problems. In relation to the last of these three issues the club signed up to Scottish Golf's "Women in Golf Charter" and recently has been confirmed as a Girls Golf Hub for the 2020 Season. The AGM agenda also includes motions to widen membership categories. And we are also adding a new perk to member's benefits for next year by allowing members to run private golf events bringing along up to 11 guests on the one occasion at standard guest rates.

At last year's AGM it was indicated that the committee expected to be making further reports to members on the business plan and incorporation during 2019. For a number of different reasons this has not been possible. However I can report that the Business group has undertaken a considerable amount of research during 2019 and expects to be in a position to be presenting to members during the first half of 2020.

I have been extraordinarily fortunate to have been the Captain at the time when the club's 140 year history 'From Napoleon to Nicklaus' was published. This was an extraordinary effort from past Captain Bob Drummond and his team.

And it is my enormous pleasure also to propose Bob for Honorary Membership of the club not only in recognition of his efforts with regard to the history but also his input over many years as Captain and a committee member.

The members of Ladybank Golf Club are very fortunate to have a first class team of professionals looking after their interests. I could list particular names but I would really like to do is thank each and every member of the team for their efforts over the last 12 months.

I would also like to express my gratitude to all the main committee convenors and equally to all those sub-committee members and all those others who have contributed to the running of the club over the last 12 months. I cannot list everybody's name but two convenors who are stepping down this year do deserve special mention for their extraordinary efforts over many years Sandy Robertson and Andrew Buchan.

We have an exciting year ahead of us with completion of the first phase of the bunker renewal programme, hopefully in March, a number of new initiatives in the pipeline and with the club hosting the Scottish Ladies Amateur championship in June. I wish everyone a successful and enjoyable 2020 golf year.

James Hair  
Chairman

## **Finance Convener's Report on Accounts for year ending 31<sup>st</sup> October 2019.**

Let me begin by apologising for not presenting this report in person. This year we have the opportunity to escape the Scottish winter for a few weeks visiting our son at his home in California.

The full accounts for the year to 31<sup>st</sup> October have been posted on the club website.

A summary version is contained in the AGM papers.

The surplus before depreciation is £77,547. Depreciation is a charge in the accounts to write down assets over their useful working lives, but it is not cash expenditure. A healthy surplus here generates the positive cash flow to sustain the club and provide funds for future investment.

After depreciation and the profit on sale of assets the net surplus was £14,081. It is always disappointing to fall below budget, but given the current challenging conditions in the golf sector it is a satisfactory result. I suspect there are many clubs around the country who would be very happy with this performance.

### Income.

Overall income was £2k up on last year but fell short of budget by £15k.

Income is fully detailed on the attached Financial Statement

### Expenditure

Overall expenditure was £20k up on last year but £7k below budget.

Expenditure is also fully detailed on the attached Financial Statement.

There were three items of expenditure in the Admin section amounting to £12k which were not in the budget. They are included in Professional and Legal fees. Two surveys were commissioned, one covering the clubhouse and buildings to provide a detailed repair and maintenance programme for the coming years and the other was a valuation report required in connection with an incorporation.

Thirdly, the recruitment costs for the General Manager position.

Additional advertising and printing costs were incurred in an effort to generate additional green fee income.

Irrecoverable VAT was much less than last year due to the substantial investment in green keeping equipment, this will return to normal levels next year.

The profit on sale of fixed assets was the net proceeds from equipment sold during the year.

Due to the bunkers project, the only capital expenditure planned is a replacement for the rough cutter costing £11k to be acquired in the spring.

The budget for next year is attached and we are forecasting a surplus of £21k.

This does not include the cost of the bunkers project. This work could be treated as either capital or revenue expenditure. Discussions will take place with our auditors during the year to decide on the accounting treatment of this project. The latest forecast cost is £128k in the financial year ending October 2020.

I would like to record my thanks to Martin, Pam and Alison for their help in the preparation of both monthly and annual accounts. Having acted as Finance Convener since June 2016 I believe the time has come to hand over to someone new, I will therefore not be standing for re-election this year. I will remain available to assist my successor if required, and to help in any way I can.

Sandy Robertson.  
Finance Convener

**LADYBANK GOLF CLUB****Financial Statements for the year ended 31<sup>st</sup> October 2019****Income and Expenditure Account.**

	Year to Oct '19 £	Budget Oct '19 £,000	Year to Oct '18 £	Budget Oct '20 £,000
<b><u>Income</u></b>				
Subscriptions	421365	429	408376	435
Visitor income	220348	225	215320	230
Facility Fees	2300	4	12900	10
Catering Facility fee	550		450	
Bar Income	66220	72	73899	72
Competition Income	19199	14	14065	23
	729982	744	725010	770
Exceptional Item			5267	
Miscellaneous Income	3718	5	1216	6
	733700	749	731493	776

**Deduct General Expenditure**

Course	250179	266	246255	265
House	163260	155	157990	160
Administration	204514	192	183811	208
Competition	21826	20	19221	22
Irrecoverable VAT	16374	30	28957	25
	-656153	-663	-636234	-680

Surplus before Depreciation	77547	86	95259	96
Less Depreciation	-71229	-75	-54775	-75
Gain on sale of fixed assets	7763	9	12735	
Surplus for year	14081	20	53219	21

## **LADYBANK GOLF CLUB**

### **Financial Statements for the Year Ended 31<sup>st</sup> October 2019**

#### **Balance Sheet**

		<b><u>2018</u></b>		<b><u>2017</u></b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets		1,636,001		1,469,843
Course stocks		9,681		8,404
Bar stocks		4,881		4,301
Book stocks		4,152		-
Sundry debtors and prepaid charges		27,309		17,366
Bank current account		23,881		11,325
HOBS account		2		2
Premier Investment account		305,279		362,163
30 Day Reserve account		331		220
Cash on hand		600		600
		<hr/>		<hr/>
		2,012,117		1,874,224
<b>Creditors</b>				
Hire purchase creditor	139,152		19,941	
Trade creditors	26,102		14,191	
Taxation and social security	6,049		14,945	
Other creditors	28,377		27,101	
	<hr/>		<hr/>	
Net current liabilities		(199,680)		(76,178)
Total assets less current liabilities		<hr/>		<hr/>
		1,812,437		1,798,046
		<hr/>		<hr/>
<b>Reserves</b>				
General fund		1,812,437		1,798,046
		<hr/>		<hr/>

The financial statements were approved by the Finance Committee at a meeting held on 8<sup>th</sup> January 2020

J Hair – Captain  
AJ Robertson – Finance Convener