Company registration number: SC389638
Charity registration number: SC045236

CGLMC Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 October 2024 to 29 September 2025

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

CGLMC Limited

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Reference and Administrative Details

Trustees	Scott Bricknall David Bond Derek Cavellini David Cheape Jack Cruickshanks John Gilbert Linda Gordon Peter Goudie Edna Kelly Allan Mcartney Aidan McColgan Graeme Mcewing Craig McNicoll Ralph Wardlaw
Secretary	Thorntons Law LLP
Charity Registration Number	SC045236
Company Registration Number	SC389638
Registered Office	Whitehall House 33 Yeaman Shore DUNDEE Tayside DD1 4BJ
Auditor	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN

CGLMC Limited

Trustees' Report

The Trustees have pleasure in presenting their report together with the audited financial statements of the charitable company for the year ended 29 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 22 and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland (FRS 102).

This report incorporates the Directors' Report and Strategic Report required under the Companies Act 2006.

Chairman's report

This year has been a very significant one in that the transaction to sell the trading parts of the business to CGHH finally concluded in February 2025 after a lengthy period of time negotiating the various elements of the deal between the relevant parties (Angus Council / CGHH / CGLMC).

CGLMC's main responsibilities going forward are threefold :-

- Invest the proceeds of the sale to obtain an acceptable return over a long period of time which will cover CGLMC's overheads and charitable donations whilst also accounting for inflation on an annual basis.
- Continue to make charitable donations to local worthwhile causes which meet CGLMC's charitable donations criteria.
- Monitor the various legal agreements between the parties to ensure that the obligations on each of them are being adhered to.

I would like to express my thanks to all the staff and trustees whose dedication and hard work over the past 12 months have been instrumental in shaping our continued success. In particular, I would also like to thank the staff in CGHH who greatly assisted our administrative assistant during the initial handover period and continue to do so as and when required.

Objectives and activities

CGLMC was granted charitable status on 17th November 2014 since then we have built a successful business in order to fulfil the charitable objectives:

- To encourage and promote public participation in the sport of golf in the area of Angus;
- To promote the provision or development of recreational facilities in the Carnoustie area with the objective of improving the recreational facilities or activities available to citizens residing within the Carnoustie area;
- To promote the advancement of the arts, heritage and culture for the benefit of citizens residing within the Carnoustie area;

CGLMC Limited

Trustees' Report

- To promote the advancement of community development for the benefit of citizens residing within the Carnoustie area;
- To promote the advancements of environmental protection or improvement.

Charitable grants

Carnoustie Panmure FC	£30,000
Friends of the Fairy Steps	£26,860
Carnoustie & Monifieth Mens Shed	£12,000
Carnoustie Community Council	£10,590
Carnoustie and District Pipe Band	£9,140
Carnoustie Church (Trinity)	£2,500
Church of the Holyrood	£2,500
Boys Brigade	£2,450
Maulesbank Lawn Tennis Club	£2,283
Carnoustie Theatre Club	£2,150
Carlogie Primary School	£2,000
Carnoustie Claymores	£2,000
Cycling Without Age Scotland	£1,900
Carnoustie Memories	£1,600
Kinloch Care Centre	£1,500
Skilz Academy	£1,500
Angus Jubilee Fund	£1,300
Braehill Lodge (Comfort Fund)	£1,000
Carnoustie Photo Group	£800
Angus Adoption & Fostering Group	£600
Kinloch Court	£600
Carnoustie Games Club	£400
Carnoustie Choir	£360
Carnoustie Community Café	£256
Carnoustie Art Society	£175
	£116,464

CGLMC Limited

Trustees' Report

Financial review

The results for the twelve months to 29 September 2025 are of a hybrid nature when compared to the previous year.

This is due to trading ceasing in February 2025. Thereafter the model has changed to reflect the transaction done with CGHH. This has led to operations transferring to CGHH and therefore from March 2025 onwards the SOFA does not reflect operational trading activity, only investment income and charitable activity.

Future financial years will contain no operational activity.

Future plans

CGLMC's future plans are twofold in that it continues to bed in the new model post the sale of the trading parts of the business and to continue to work closely with Angus Council and CGHH to cultivate a future that will preserve local golf access, secure the return of The Open and safeguard the long-term interests of the charity and its objectives.

Risk management

CGLMC takes a structured approach to managing business risks through its dedicated risk register, which categorises risks into operational and strategic areas albeit the number of risks have reduced since the sale of the trading businesses. The register is presented to the full board on a regular basis, providing a clear view of risk trends and developments and for each key risk, the board determines tolerance levels.

Governance and Structure of Carnoustie Golf Links Management Committee (CGLMC) Ltd

CGLMC Ltd is a company limited by guarantee and a registered charity in Scotland, governed by its Memorandum and Articles of Association. This structure ensures that our operations are aligned with charitable objectives while maintaining strong governance practices.

Board Composition and Trustee Induction

The Articles of Association provide for the appointment of two directors from each of the six constitutional clubs, with Angus Council entitled to appoint three directors. Newly appointed trustees participate in a structured induction programme, which includes:

- Receiving all relevant documentation.
- An overview of the organisation provided by the executive team and since February 2025 by the Chairman and Vice Chairman.

This comprehensive induction ensures trustees are well-prepared to contribute effectively to the organisation's objectives.

CGLMC Limited

Trustees' Report

Governance Structure

The day-to-day management of CGLMC is now in the hands of the Trustees, with the assistance of 1 part - time member of staff following the sale of the trading assets in February 2025. The Trustees are split into a number of sub-committees with these sub-committees overseeing specific areas of the organisation's operations, performance, and associated risks, reporting back to the full board for decision-making.

Sub-committees

Finance Sub-Committee
Responsible for reviewing and approving the annual budget before submission to the full board. It reviews audit findings and implements necessary changes to ensure financial health and compliance. In addition, the sub-committee will monitor the performance of the charity's investments with the assistance of an independent financial advisor (Anderson Strathern Asset Management)

Governance Sub-Committee
The governance sub-committee has been introduced to oversee compliance in all relevant matters - in particular the various legal agreements between the appropriate parties - Angus Council / CGHH / CGLMC. It will also oversee the allocation of the STH priorities and any appropriate updates to CGLMC's risk register.

Greens Sub-Committee
Monitors condition of the golf courses, discusses any questions from trustees with the superintendent, and liaises with CGHH and the superintendent about any proposed material course changes.

Tournaments Sub-Committee
Historically, the preparation, organisation and execution of all Carnoustie Golf Links tournaments was the remit of CGLMC along with the setting of fees, entry requirements and providing recommendations for future improvements or changes to tournaments. Subsequent to the sale of the trading elements of the business to CGHH, CGLMC's involvement is primarily being involved with the presentations at Carnoustie Golf Links tournaments.

Community Benefits Sub-Committee
Responsible for assessing charitable grant applications and recommending projects that align with the following objectives:

- o Encouraging public participation in golf in the Angus area.
- o Promoting the development of recreational facilities to benefit Carnoustie residents.
- o Advancing the arts, heritage, and culture in the local community.
- o Supporting community development initiatives for Carnoustie residents.
- o Promoting environmental protection and improvement in collaboration with other sub-committees.

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Trustees' Report

Charitable Purpose

The Trust is a registered charity and is therefore exempt from income and corporation taxes on its charitable activities. Trading activities which are considered to be out with the Trust's charitable purposes are carried out by subsidiary companies, and their profits are remitted to the Trust under Gift Aid arrangements.

Investment policy and performance

Under the memorandum the trustees are empowered to invest monies not immediately required for the furtherance of its objectives.

During the year, surplus cash balances were placed on deposit so as to be secured and easily realised when required.

In June 2025 CGLMC invested the free sale proceeds from the sale of the trading assets with 2 highly reputable Wealth Management Companies (Rathbones & CCLA) through an Independent Financial Advisor (Anderson Strathern Asset Management). As part of the legal agreements £2.5M of the free sale proceeds were deposited with Angus Council for a period of time which can only be utilised in very specific circumstances, with CGLMC receiving a return on this investment.

The trustees are satisfied with the interest earned and the performance of the invested funds during the period under review.

Reserves policy

The consolidated unrestricted reserves carried forward amount to £6,582,693 (2024: £4,664,283) which includes £3,882,717 (2024: £8,901,680) of fixed assets in use for charitable purposes. The trustees currently have a policy to retain sums at the end of the year for reserves where possible. The trustees aim to build free cash reserves sufficient to enable future development of the recreational facilities and to provide a contingency for unforeseen requirements.

CGLMC Limited

Trustees' Report

Reference and Administrative Information

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Trustees serving during the year and since the period end were as follows:

Derek Cavellini (Chairman)
Ralph Wardlaw (Vice Chairman)
David Cheape
Linda Gordon
Peter Goudie
Edna Kelly
Allan McArtney
Aidan McColgan
Craig McNicoll
David Bond (appointed 8 January 2025)
John Gilbert (appointed 5 March 2025)
Scott Bricknal (appointed 7 April 2025)
Graeme McEwing (appointed 7 April 2025)
Jack Cruickshanks (appointed 13 October 2025)
Scott Duncan (resigned 4 November 2024)
Kenneth Daly (resigned 10 February 2025)
Ian Frier (resigned 17 February 2025)
Colin Yule (resigned 23 March 2025)
Thomas Stewart (appointed 28 July 2025) (resigned 11 December 2025)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 February 2026 and signed on its behalf by:

....
Derek Cavellini
Trustee

CGLMC Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of CGLMC Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of CGLMC Limited

Opinion

We have audited the financial statements of CGLMC Limited (the 'charity') for the period from 1 October 2024 to 29 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2025 and of its results for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Independent Auditor's Report to the Members of CGLMC Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulation 2006 (as amended) 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of CGLMC Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than also with the Companies Act 2006. Accordingly we have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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:

- the nature of the industry, control environment and understanding of the entity including, but not restricted to, the prevalence of fraud in the sector especially in the current uncertain economic environment;

- results of our enquiries of directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition and overstatement of expenditure. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and UK tax legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- tested a sample of income for understatement and other relevant audit procedures while consideration was given to revenue recognition;
- tested a sample of expenditure for overstatement and other relevant audit procedures;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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Independent Auditor's Report to the Members of CGLMC Limited

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

....

Alexander J Fyfe, M.A.A.T., C.A., DCha (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

9 March 2026

CGLMC Limited

Statement of Financial Activities for the Period from 1 October 2024 to 29 September 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Continuing operations 2025 £	Discontinued operations 2025 £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	-	79,556	79,556
Charitable activities	4	-	1,077,795	1,077,795
Investment income	5	17,869	500,000	517,869
Total income		17,869	1,657,351	1,675,220
Expenditure on:				
Charitable activities	6	(227,029)	397,055	170,026
Total expenditure		(227,029)	397,055	170,026
Net (expenditure)/income		(209,160)	2,054,406	1,845,246
Other recognised gains and losses				
Gain/(loss) on investments		73,164	-	73,164
Net movement in funds		(135,996)	2,054,406	1,918,410
Reconciliation of funds				
Total funds brought forward		4,664,283	-	4,664,283
Total funds carried forward	21	4,528,287	2,054,406	6,582,693

The notes on pages 18 to 34 form an integral part of these financial statements.

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Statement of Financial Activities for the Period from 1 October 2024 to 29 September 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Continuing operations 2024 £	Discontinued operations 2024 £	Total 2024 £
Income and Endowments from:				
Charitable activities	4	-	7,414,240	7,414,240
Investment income	5	45,656	-	45,656
Total income		45,656	7,414,240	7,459,896
Expenditure on:				
Charitable activities	6	(515,403)	(6,819,330)	(7,334,733)
Total expenditure		(515,403)	(6,819,330)	(7,334,733)
Net (expenditure)/income		(469,747)	594,910	125,163
Net movement in funds		(469,747)	594,910	125,163
Reconciliation of funds				
Total funds brought forward		4,539,120	-	4,539,120
Total funds carried forward	21	4,069,373	594,910	4,664,283

All of the charity's funds were unrestricted for both periods.

The funds breakdown for 2024 is shown in note 21.

CGLMC Limited

(Registration number: SC389638)
Balance Sheet as at 29 September 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	-	65,754
Tangible assets	12	-	8,735,351
Investments	13	3,882,717	100,575
		3,882,717	8,901,680
Current assets			
Stocks	14	-	73,616
Debtors	15	2,648,681	4,479,832
Cash at bank and in hand	16	349,890	3,615,374
		2,998,571	8,168,822
Creditors: Amounts falling due within one year	17	(298,595)	(7,419,746)
Net current assets		2,699,976	749,076
Total assets less current liabilities		6,582,693	9,650,756
Creditors: Amounts falling due after more than one year	18	-	(4,986,473)
Net assets		6,582,693	4,664,283
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		6,582,693	4,664,283
Total funds	21	6,582,693	4,664,283

The financial statements on pages 14 to 34 were approved by the trustees, and authorised for issue on 16 February 2026 and signed on their behalf by:

....

Derek Cavellini
Trustee

CGLMC Limited

Statement of Cash Flows for the Period from 1 October 2024 to 29 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		1,918,410	125,163
Adjustments to cash flows from non-cash items			
Depreciation		328,168	944,091
Amortisation		2,066	5,510
Investment income	5	(517,869)	(45,656)
Revaluation of investments		(73,164)	-
Gain on disposal of fixed assets		3,571,551	(34,755)
		5,229,162	994,353
Working capital adjustments			
Decrease in stocks	14	73,616	18,472
Decrease in debtors	15	1,831,151	571,167
(Decrease)/increase in creditors	17	(8,331,028)	876,413
Net cash flows from operating activities		(1,197,099)	2,460,405
Cash flows from investing activities			
Interest receivable and similar income	5	17,869	45,656
Purchase of intangible fixed assets	11	-	(25,439)
Sale of intangible fixed assets		63,688	500
Purchase of tangible fixed assets	12	(363,163)	(1,598,354)
Sale of tangible fixed assets		5,198,795	35,000
Purchase of investments	13	(3,708,978)	-
Income from dividends	5	500,000	-
Net cash flows from investing activities		1,708,211	(1,542,637)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(3,595,528)	(253,561)
Repayment of finance leases and HP contracts	19	(181,068)	(62,705)
Net cash flows from financing activities		(3,776,596)	(316,266)
Net (decrease)/increase in cash and cash equivalents		(3,265,484)	601,502
Cash and cash equivalents at 1 October		3,615,374	3,013,872
Cash and cash equivalents at 29 September		349,890	3,615,374

The notes on pages 18 to 34 form an integral part of these financial statements.

CGLMC Limited

Notes to the Financial Statements for the Period from 1 October 2024 to 29 September 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Whitehall House
33 Yeaman Shore
DUNDEE
Tayside
DD1 4BJ

These financial statements were authorised for issue by the trustees on 16 February 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

Basis of preparation
CGLMC Limited 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

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 bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intellectual property	Over 10 years

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Over 4 to 20 years
Plant and machinery	Over 1 to 10 years
Shop and office equipment	Over 1 to 5 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donation from subsidiary	79,556	79,556	-
	79,556	79,556	-

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Course income	891,531	891,531	6,933,098
Facility fees	122,500	122,500	220,000
Tournament surplus	561	561	137,340
Other income	63,203	63,203	123,802
	1,077,795	1,077,795	7,414,240

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends receivable from group undertakings	500,000	500,000	-
Interest receivable and similar income;			
Interest receivable on bank deposits	17,869	17,869	45,656
	517,869	517,869	45,656

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Salaries and pension costs	1,168,991	1,168,991	3,122,331
Training and other staff costs	11,392	11,392	70,024
Repairs and maintenance	210,066	210,066	591,040
Rent and rates	21,918	21,918	65,484
Insurance	80,403	80,403	198,299
Heat, light and cleaning	86,496	86,496	249,811
Postage, stationery and advertising	11,552	11,552	49,875
Leasing and hire of equipment	208,478	208,478	560,956
Telephone	9,810	9,810	25,559
Computer costs	70,870	70,870	128,842
Professional fees	100,604	100,604	104,151
Open costs	3,950	3,950	12,056
Junior golf	1,200	1,200	12,222
Golfers souvenir bags	6,894	6,894	62,942
Sundry expenses	284,108	284,108	318,834
Travel expenses	28,432	28,432	35,521
Media licences	10,475	10,475	19,362
Bank charges	33,477	33,477	118,966
Charity donations	117,288	117,288	85,338
Irrecoverable VAT	211,546	211,546	251,571
Hire purchase interest paid	5,421	5,421	17,162
Bank interest paid	322,090	322,090	265,833
Pension exit liability interest	65,829	65,829	53,708
Depreciation	328,168	328,168	944,091
Amortisation	2,066	2,066	5,510
Bad debts written off	1	1	-
Gain on sale of assets	(3,571,551)	(3,571,551)	(34,755)
	(170,026)	(170,026)	7,334,733

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	27,065	27,065	19,550
Other fees paid to auditors	-	-	13,576
	27,065	27,065	33,126

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the period were:		
Wages and salaries	1,007,457	2,695,662
Social security costs	87,124	238,029
Pension costs	74,409	188,643
	1,168,990	3,122,334

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	-	4
£100,001 - £110,000	-	1
£130,001 - £140,000	-	1

The total employee benefits of the key management personnel of the charity were £Nil (2024 - £548,185).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Intangible fixed assets

	Intellectual property £	Total £
Cost		
At 1 October 2024	84,039	84,039
Disposals	(84,039)	(84,039)
At 29 September 2025	-	-
Amortisation		
At 1 October 2024	18,285	18,285
Charge for the year	2,066	2,066
Eliminated on disposals	(20,351)	(20,351)
At 29 September 2025	-	-
Net book value		
At 29 September 2025	-	-
At 30 September 2024	65,754	65,754

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost					
At 1 October 2024	10,310,938	2,268,690	35,610	3,616,654	16,231,892
Additions	534	-	-	362,629	363,163
Disposals	(10,311,472)	(2,268,690)	(35,610)	(3,979,283)	(16,595,055)
At 29 September 2025	-	-	-	-	-
Depreciation					
At 1 October 2024	4,528,155	1,764,317	35,610	1,168,459	7,496,541
Charge for the year	188,478	53,108	-	86,582	328,168
Eliminated on disposals	(4,716,633)	(1,817,425)	(35,610)	(1,255,041)	(7,824,709)
At 29 September 2025	-	-	-	-	-
Net book value					
At 29 September 2025	-	-	-	-	-
At 30 September 2024	5,782,783	504,373	-	2,448,195	8,735,351

13 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings	100,575	100,575
Other investments	3,782,142	-
	3,882,717	100,575

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2024	100,575	100,575
At 29 September 2025	100,575	100,575
Net book value		
At 29 September 2025	100,575	100,575
At 30 September 2024	100,575	100,575

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
Additions	3,708,978	3,708,978
Revaluation	73,164	73,164
At 29 September 2025	3,782,142	3,782,142
Net book value		
At 29 September 2025	3,782,142	3,782,142

CGLMC Limited

Notes to the Financial Statements for the Period from 1 October 2024 to 29 September 2025

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2025	2024
Subsidiary undertakings				
Carnoustie Golf Links Limited	Scotland	Ordinary	100%	100%

14 Stock

	2025 £	2024 £
Stocks	-	73,616

15 Debtors

	2025 £	2024 £
Trade debtors	-	63,826
Due from group undertakings	79,556	1,688,882
Prepayments	60,748	2,714,393
Other debtors	2,508,377	12,731
	2,648,681	4,479,832

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	-	1,150
Cash at bank	349,890	3,614,224
	349,890	3,615,374

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	-	343,324
Trade creditors	149,014	1,020,307
Other loans	-	156,320
Hire purchase and finance leases	-	56,242
Other taxation and social security	1,213	76,580
VAT grant repayable	(120,314)	85,204
Other creditors	144,484	152,354
Accruals	124,198	171,379
Deferred income	-	5,358,036
	298,595	7,419,746

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2025 £	2024 £
Bank loan	-	343,324
Other loan	-	156,320
Pension exit liability	-	96,831
	-	596,475

	2025 £	2024 £
Deferred income at 1 October 2024	3,029,898	2,618,473
Resources deferred in the period	-	2,739,564
Amounts released from previous periods	(3,029,898)	(2,328,139)
Deferred income at year end	-	3,029,898

Deferred income comprises payments received in advance to confirm reservations for play in subsequent years, the unexpired portion of season tickets and competition receipts in advance.

18 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	-	1,549,054
Other loans	-	1,546,830
Hire purchase and finance leases	-	124,826
Other creditors	-	1,765,763
	-	4,986,473

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2025 £	2024 £
Bank loan	-	1,549,054
Other loan	-	1,546,830
Pension exit liability	-	1,765,763
	-	4,861,647

The loans were fully repaid during the year ended 30 September 2025.

The pension exit liability is recognised within other creditors. The liability was secured with a floating charge over the buildings of the charitable company.

19 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2025 £	2024 £
Within one year	-	56,242
In two to five years	-	124,826
	-	181,068

The finance leases were fully repaid during the year ended 30 September 2025.

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Other		
Within one year	-	535,057
Between one and five years	-	461,053
	-	996,110

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £74,409 (2024 - £186,643).

21 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 29 September 2025 £
Unrestricted funds					
General	4,664,283	1,675,220	170,026	73,164	6,582,693

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
Unrestricted funds				
General	4,539,120	7,459,896	(7,334,733)	4,664,283

The specific purposes for which the funds are to be applied are as follows:

All income and expenditure of the charitable company was unrestricted.

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 29 September 2025 £
Fixed asset investments	3,882,717	3,882,717
Current assets	2,998,571	2,998,571
Current liabilities	(298,595)	(298,595)
Total net assets	6,582,693	6,582,693

	Unrestricted funds General £	Total funds at 30 September 2024 £
Intangible fixed assets	65,754	65,754
Tangible fixed assets	8,735,351	8,735,351
Fixed asset investments	100,575	100,575
Current assets	8,168,822	8,168,822
Current liabilities	(7,419,746)	(7,419,746)
Creditors over 1 year	(4,986,473)	(4,986,473)
Total net assets	4,664,283	4,664,283

23 Analysis of net funds

	At 1 October 2024 £	Financing cash flows £	At 29 September 2025 £
Cash at bank and in hand	3,615,374	(3,265,484)	349,890
Debt due within one year	(1,892,378)	1,892,378	-
Debt due after more than one year	(1,703,150)	1,703,150	-
Finance leases and hire purchase contracts	(1,181,068)	1,181,068	-
Current asset investments	(1,862,594)	1,862,594	-
Net funds/(debt)	(3,023,816)	3,373,706	349,890

	At 1 October 2023 £	Financing cash flows £	New finance leases £	At 30 September 2024 £
Cash at bank and in hand	3,013,872	601,502	-	3,615,374
Debt due within one year	(2,210,495)	318,117	-	(1,892,378)
Debt due after more than one year	(1,838,132)	134,982	-	(1,703,150)
Finance leases and hire purchase contracts	(44,235)	137,929	(274,762)	(181,068)
Current asset investments	(1,977,507)	114,913	-	(1,862,594)
Net funds/(debt)	(3,056,497)	1,307,443	(274,762)	(2,023,816)

24 Related party transactions

The company has taken advantage of the exemption in FRS 102 "Related Party Transactions" that allow it to not disclose transactions with wholly owned members within the group.