

Company Registration No. SC389638 (Scotland)

CGLMC LIMITED

(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

SCOTTISH CHARITY NUMBER: SC045236

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
CONTENTS**

	Page
Trustees' Annual Report	1 - 9
Report of the Independent Auditors	10 - 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Consolidated Cash Flow Statement	15
Notes to the Consolidated Cash Flow Statement	16
Notes to the Financial Statements	17 - 28

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees have pleasure in presenting their report together with the audited financial statements of the charity for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 19 and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2016, 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) issued on 16 July 2014.

Chairman's Report

2018 / 2019 was an historic year for CGLMC Ltd. We opened our brand new £6m home, Links House, just in time to host the playing of The 147th Open Championship. Last year's Open was the largest attended in Carnoustie's history with 173,000 spectators travelling to our Angus town. The Open delivered a huge economic benefit to Carnoustie and the region of Angus, with over £21m of new money identified as coming into the region. We also once again hosted The Alfred Dunhill Links Championship as part of a tri-party of golf venues who welcome this prestigious European Tour event.

As an organisation we had a very strong financial year taking advantage of the boost which being an Open venue delivers. As a business, we have also made strong inroads to our operating expenses, creating a leaner and more nimble business well placed to tackle any challenges.

As a business we have further developed our in-house capabilities developing new key performance indicators by organisation and department. We have also further embedded the values of CGLMC Ltd across the organisation from staff to Trustees, which are Authenticity, Innovation & Development, Inclusivity and Sustainability.

As a charitable organisation, we continue to support social values and contribute to the local community through our community benefits program. Since receiving charitable status in 2014, we have supported 93 projects, provided £185,000 in financial grants and supported 65 organisations and groups across multiple categories.

As in many organisations such as ours, we could not achieve our objectives without the assistance of our staff, volunteers and the local community who support CGLMC throughout the year. I would like to pay tribute to and thanks all of those involved in Carnoustie Golf Links for their dedication and efforts. Trustees, particularly the sub-committee convenors, devote many unpaid hours to the management of the Carnoustie golf courses and have undergone a significant period of change adopting a much more strategic governance role.

In closing, I am confident that Carnoustie Golf Links is an organisation which will continue to secure future legacies, continue to provide benefit to our local communities for many years to come while providing a World Leading experience from visitors from around the World.

Patricia Sawers, Chairman of Trustees

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Objects and Activities of the Charity

CGLMC Limited was granted charitable status by the Office of the Scottish Regulator (OSCR) on 17 November 2014 since when our key drivers are our charitable purposes.

These objects demand of us:-

- to promote the provision or development of recreational facilities in the Carnoustie area with the object 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;
- to promote the advancement of community development for the benefit of citizens residing within the Carnoustie area; and
- to promote the advancement of environmental protection or improvement.

With three 18-hole links courses, the Championship Course, Buddon Links and Burnside, a 5-hole development course (the Nestie) and several practice facilities, Carnoustie is open to the public and has three superb golf courses to cater for every golfer. The golf courses are open every day welcoming visiting golfers from all over the world, CGLMC season ticket holders and Angus residents.

As a Company Limited by guarantee with registered Charitable status, our clear strategic intention is reflected in (i) our Articles of Association and (ii) our contractual and legal obligations to Angus Council, our principal client for delivery of key services to:

Operate Carnoustie Golf Links as a world leading venue offering an outstanding golfing experience to all and benefiting the local community.

Our continued success is dependent on continued fulfilment and delivery of our obligation to maintain our golf courses to a standard capable of achieving Open Championship status (which event generates an estimated £120m for the Scottish Economy with £21m of new money to the Angus region). The Championship status of our course attracts visitors globally who in turn contribute circa 75-80% of our annual income. At the same time, we must look after local players and season ticket holders making golf accessible and available locally. More broadly we also seek to benefit the local community of Carnoustie and each year we seek to support local good causes.

Our Purpose & Vision

To be a world leading organisation that benefits our community

We will lead by example, building a future, balancing commercial and social value/ ensuring that golf is in a better place when we leave it than when we found it:

Having values helps us to achieve our vision

Our values have been identified as the bedrock on which our organisation is built. We will continue to question what they mean and hone the definitions while embedding them in our culture:

Authenticity

Carnoustie will be true to itself and deliver 'Golf's Greatest Test'. A personal challenge of authentic Links Golf. Old Tom Morris, James Braid and Allan Robertson helped to define Carnoustie as we know it. We are proud of our history and strive to maintain authenticity in our approach, strengthening the unique position that the Carnoustie brand has on a global stage.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Innovation and Development

Being innovative and a driver of development is core to our brand values and history. Being innovative means continual improvement across all processes, systems, communications and products. We attract and nurture talent providing the best possible opportunities within our means to those invested in the game and inspire new people to participate in our sport. We lead by example. We are a company of firsts by doing things 'The Carnoustie Way' - we were the first course to introduce red and white flags, we took golf to the New World, our pro's invented The Carnoustie Swing, we are the first Open Championship venue to sign the 'Women in Golf Charter', and we are the first to have a female Chairperson of an Open Championship venue. These are just some examples of our continuing approach to innovation.

Inclusivity

Carnoustie constantly invests in ways to attract new players of all ages, genders and abilities into golf. We want to make golf more accessible, appealing and inclusive. We have not only moved with the times, but have often led the way, pioneering new initiatives such as wheelchair golf and the Carnoustie Golf Memories Group along with an extensive programme of fun, friendly coaching for young players and school children from 5 to 18 along with our 'Ladies get in to golf' programme. We continually develop our infrastructure and facilities to improve accessibility, including financial accessibility and forging strong partnerships locally, regionally and globally to bring the joy of golf to new audiences and generations. The Nestie, our five-hole junior course, is free for all to play including non-members and golf clubs can be provided free of charge. We are committed to providing a positive environment for a diverse, equal and inclusive culture for our staff and our customers.

Sustainability

As a leader in our industry, we measure ourselves against how environmentally friendly we can be, striving to respect and support the ecology and biodiversity of our environment. Named Environmental Golf Course of the Year 2018, Carnoustie prioritises and proactively invests in sustainable development, environmental stewardship and resource efficiency to reduce our carbon footprint. Like all Open venues, Carnoustie is GEO Certified®, the rigorous accreditation process governed by golf's GEO Foundation, which encourages the sport to balance commitment to sustainability with the highest standards of playability.

**A review of our achievements and performance
2018/19:**

- The main focus of attention for Carnoustie Golf Links during the year in question was certainly the hosting of The 147th Open Championship. A huge effort by all members of the team including staff, Trustees, season ticket Holders and volunteers. The result was one of the most memorable Open Championships in Carnoustie's history and provided a significant economic and destination marketing boost for the region of Angus. Being an Open venue, underpins our business model and provides stability to our organisation's growth.
- The Dunhill Links is one of the most important European Tour events of the year, which Carnoustie hosts along with St Andrews and Kingsbarns. This provides another window to the world and opportunity to showcase Carnoustie as a visitor destination. We continue to leverage this association and are forming stronger ties here.
- The completion and moving staff and operations into our new home, Links House, was a significant milestone in 2018 and all staff transitioned extremely well to the new surroundings. This new facility has greatly enhanced Carnoustie Golf Links offering as a world leading golfing destination.
- We have embedded a new culture of collective responsibility across the organisation which features a set of KPI's which all staff and departments are measured.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

- We developed a visual business eco-system which represents visually our organisation and captures the overarching milestones and high level KPI's which drive and measure our success. It provides a clear path to success a strong governance framework through our purpose, responsibility, measurements and outputs.
- As a business we continue to focus on continual personal development with multiple training initiatives taking place.
- We are pleased to announce that during the year we employed two apprentices for the first time in seven years. This is an area which we will continue to support and provide a career pathway within the Carnoustie framework.

Charitable grants

Carnoustie Golf Links is an organisation which strives to be commercially successful in order to maximize the value back to the local community in line with our charitable objects.

Over the course of the 2018/2019 financial year, the following charitable donations were made, totalling £67,578

The amounts donated were:

Colourful Carnoustie - £2,000
Carnoustie High School Brass Band - £500
Monikie & Newbigging Community Council - £2,500
Food is Free - £1,000
Claymores Swimming Club - £1,600
Wellbank Amateur Football Club - £1,200
Kinloch Care Centre - £2,000
Carnoustie Panmure Youth Football Club - £3,928
Carnoustie Golf Club - £5,000
East Haven Together - £775
Carnoustie Gala Committee - £823
Tayside Biodiversity Partnership - £1,000
Carnoustie Dibble Tree - £561
Carnoustie Panmure Football Club - £500
Caitlin Philbin - £1,000
Coastguard Association - £1,622
Carnoustie Claymores - £2,500
Carnoustie Scout Group - £1,760
Oliver Bosch Appeal - £2,500
S.A.P.A.L.D. - £590
Carnoustie Memories - £1,000
2nd Carnoustie Guides - £2,100
Carnoustie & District Girlguiding - £1,360
Maulesbank Lawn Tennis Club - £2,250
Carnoustie Choir - £800
Arbroath Golf Links - £9,000
Spina Bifida Hydrocephalus Scotland - £5,000
Radio Tay's Cash for Kids - £5,000
Carnoustie Panbride Church - £2,700
Angus Toy Appeal - £1,000
Royal British Legion Scotland -£500
Small Donations (Under £500 grouped) - £3,509

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Junior golf

Our golf development programme is something that we are very proud of and have adapted our company structure to suit a more focussed approach and commitment to this area of the business. Not only do we have an outstanding junior programme (The Carnoustie Craws), we also look to encourage ladies who have never played before into the game, along with hosting wheelchair golf sessions in our indoor simulators and offering free club hire to those starting out. The Carnoustie Craws Junior Golf programme boasts attendances of approximately 200 on a weekly basis, one-third of which are girls. The professionals visit the local primary schools and provide lessons to the pupils on site. We also pay all golf club subscriptions for juniors up to the age of 18 years.

The Community Benefits Fund

Carnoustie Golf Links has been functioning as a charitable organisation since 2014 and continues to go from strength to strength making financial and non-financial commitments to local causes. In order to ensure that this charitable benefit was being administered in the most optimal way, the community benefits sub-committee reviewed the charitable giving distribution and evaluation model within the period, aiming to make the fund more widely understood. Our charitable aims;

- *supporting children, learning and youth development*
- *promoting and supporting golf participation*
- *supporting environmental protection and improvement*
- *promoting participation in sport and recreational activities*
- *supporting arts, culture and heritage*
- *supporting community health and wellbeing*

Financial review

Our financial performance in 2018 -19 delivered a consolidated net increase in funds of £323,692 with facility fee income from hosting the British Open offsetting the closure of the course in July for this event.

Over 2,500 season ticket holders generated over £845,000 income in 2018/19, but the majority of income is still delivered from visitors and tournaments, along with pro-shop sales.

Over the next 3-5 years we expect to maintain and grow the level of income in the years following the 2018 Open Championship. Increased value will also come through improving efficiencies in our strengthened corporate governance and our revised processes and systems.

Salaries and pensions remain by far the most significant item of expenditure. This area is constantly reviewed and we are optimistic of improving the controls required to manage this vital area of our expenditure.

There was a deficit of £33,463 from our Pro Shop and Rookery but with sales anticipated to grow following the Open success, and with the benefit of a fully operational year for the restaurant, this is expected to be in surplus in the near future.

Pricing policy

CGLMC generates income from season ticket sales and visitor green fees.

The season ticket is maintained at a very competitive price (£468 for a 3 course 7 day ticket in 2018/19) in order to ensure that Carnoustie remains an affordable golf course for everyone.

We also provide lower rates for juniors, young persons up to age 21 and persons aged over 65.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Our largest source of income is visitor green fees, predominantly from the Championship course contributing around 70% of our income (excluding the pro shop). The green fee for Carnoustie is the lowest by some way for the Open Championship venues in Scotland, reflecting our commitment to encourage all golfers to play the Carnoustie courses. Nevertheless, it is also important to ensure that the green fee charges are appropriate for one of the best, and most iconic, golf courses in the world.

There is an Angus residents' rate which is 50% of the visitor green fee.

Future plans

Our purpose and vision identified Carnoustie Golf links to be a world leading organisation that benefits our community. We will continue to lead by example, building a better future, balancing commercial and social value. Ensuring that golf is in a better place for future generations. By defining our values and established KPI's we have created a clear road-map for success.

In a fast growing and complex environment, we have adapted to understand strategically what is important and have developed tools to provide top level reporting and accurately measure the performance of the company at a glance. All the KPI's that have been developed are leading indicators, shifting the perspective from a looking back mentality to forward thinking. We cannot change the past, only influence the future. By doing so, we can anticipate risks and seek to mitigate these before its too late.

Tactically, we have several high-level tasks to deliver for the company. The most important being a drive to secure the return of The Open Championship, which contributes to the overall sustainability of CGLMC. Extending the current management agreement with our landlords, Angus Council is also significantly important and will be looked at in alignment as we seek to secure our position well in advance of 2033.

Risk management

CGLMC have developed a series of risk tables, using tables originally created by our auditors, Henderson Black & Co and by our advisory accountants, Henderson Loggie. Consultation and advice was also received in 2015 from the Governance Unit of Angus Council.

The risk tables focus on issues than can be improved or resolved, and have now become an agenda item for the Finance sub-committee meetings where progress is reported to the Trustees. The principal risks are covered in the next section.

Structure, Governance and Management

CGLMC Limited is a company limited by guarantee and is a charity recognised in Scotland governed by its Memorandum and Articles of Association.

CGLMC Limited manages the golf courses at Carnoustie, which are a public links owned by Angus Council, with the detailed responsibilities set out in a Minute of Agreement created in 1979 with subsequent amendments. The current agreement with Angus Council dated 25 April and 16 May 1988 as varied and novated in favour of the company, as a public park or place of recreation for the purpose of playing golf and ancillary purposes runs until March 31 2033.

A board of 15 Trustees, comprising 12 elected from the constituent golf clubs and 3 from Angus Council, have primary responsibility for the operations of the CGLMC Ltd charity.

The Trustees delegate day-to-day management to the full time staff, headed up by the Chief Executive, Deputy Chief Executive, Links Superintendent, Head of Golf Services, Finance Manager, Head Chef, and Human Resources Manager.

We have strengthened governance processes and systems with investment in technology to support financial governance and payments. This will provide further opportunity to ensure value through transparency of process and auditability reducing risks of human error due to manual data handling, or fraud by suppliers or employees.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Training and refresh of conflicts of interests and Code of Conduct and the Bribery Act were undertaken contributing to greater transparency and accountability of those serving CGLMC.

Non-compliance with new processes and systems is a risk which can be mitigated with necessary support being put in place to encourage a cultural change for employees.

Compliance with H&S legislation is now essential and mandatory. Sufficient and targeted training has being identified and the appointment of a new H&S Trustee from the Board will help drive forward this agenda.

Remuneration

Trustees are unpaid volunteers and only claim expenses for any trips they are required to undertake away from Carnoustie.

Technology

CGLMC are currently working on a more accessible booking platform for all golfers that will give them the ability to book golf online. This is expected to be operational by 2019

People

People are our key resource and our main element of expenditure. Our resource requirements increased over the period due to the opening of the Rookery Restaurant as well as continuing with seasonal staff to take account of Bag Handlers, and Meet/Greet services, instituted in pursuance of our Customer Experience strategy.

Regular personal reviews will be carried out with individual team members and personal development actively supported through an environment of coaching and mentoring with further education/training opportunities actively encouraged and supported.

Team discussions will take place regularly keeping staff informed and engaged in recent and future developments affecting the organisation.

We will work to create an improved working environment for all office based employees through the provision of upgraded office accommodation.

Trustee recruitment

The charity seeks to recruit new trustees with appropriate skills. The charity has procedures for the induction of trustees which comprise a meeting with staff, existing trustees and issue of an induction pack. During the meetings key matters such as obligations of trustees, financial and staffing issues and future plans and objectives are discussed. The induction pack contains key documents including an outline history of the charity and latest annual financial statements.

Investment Policy and Performance

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

During the year surplus cash balances were placed on deposit so as to be secure and easily realised. The trustees are satisfied with the interest earned.

Reserves Policy

The consolidated unrestricted reserves carried forward amount to £4,443,916 (2018:£4,120,224) which included £8,232,850 (2018:£8,109,898) of fixed assets in use for charitable purposes. The trustees currently have a policy to retain sums at the end of each 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
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reference and Administrative Information

Directors and Trustees

The Directors of the charitable company ("the charity") 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 year end were as follows:

Patricia Sawers	(Chairman)
Colin Yule	(Vice-Chairman)
Ian Frier	
John Gilbert	
Linda Gordon	
Allan McArtney	
Aidan McColgan	
Alan McKeown	(resigned 31 March 2019)
John McLeish	
Gordon Murray	
Graeme Paton	(resigned 31 December 2018)
Edward Healey	
Kenneth Fraser	
David Cheape	
Robert Myles	
Mark Armstrong	(appointed 1 April 2019)
Ian Wilson	(appointed 1 January 2019)

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Reference Details

Scottish Charity Number: SC045236
Company Registration Number: SC389638
Operational Address: Links House, Links Parade, Carnoustie, DD7 7JE
Registered Office: Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

Company Secretary

Thorntons Law LLP

Chief Executive

Michael Wells

Independent Auditors

Henderson Black & Co, Chartered Accountants, St. Andrews, Fife, KY16 9PF

Bankers

The Royal Bank of Scotland, 288 Brook Street, Broughty Ferry, DD5 2AP

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the trustees on 23 October 2019 and signed on their behalf by:

Patricia A. Sawers.

Patricia Sawers,
Chairman of Trustees

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CGLMC LIMITED
FOR THE YEAR ENDED MARCH 2019**

Opinion

We have audited the financial statements of CGLMC Limited ('the charitable company') for the year ended 31 March 2019 which comprise the charity and group Statement of Financial Activities, the charity and group Balance Sheet, the Statement of Cash Flows and the related notes on pages 17 to 28, including a summary of 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 financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2019 and its income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report where:

- the trustees' (who are also the directors of the company for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CGLMC LIMITED
FOR THE YEAR ENDED MARCH 2019**

Other information

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

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, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, contained within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report, included within the trustees' annual report, and from the requirement to prepare a strategic report.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CGLMC LIMITED
FOR THE YEAR ENDED MARCH 2019**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the group and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating 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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2006 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulation made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located 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 exclusively to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44 (1c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charity Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we may state to the company's members and 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 charity, its members as a body and its trustees as a body, for our audit work, for this report or for the opinions we have formed.



**Robin Winter LLB CA TEP (Senior Statutory Auditor)
for and on behalf of Henderson Black & Co
Chartered Accountants
Statutory Auditor**

23 October 2019

**Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF**

CGLMC LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR CGLMC LIMITED
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR TO 31 MARCH 2019

	Notes	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Income:					
Donations		-	-	35,397	35,397
Income from other trading activities:					
Merchandise and restaurant income		2,072,358	-	1,054,354	-
Investment income:					
Gift aid	2	-	-	-	14,241
Bank interest		3,073	2,277	497	470
		<u>2,075,431</u>	<u>2,277</u>	<u>1,090,248</u>	<u>50,108</u>
Income from charitable activities:					
Course and facility income	3	5,141,884	5,141,884	4,564,269	4,564,269
Total income		<u>7,217,315</u>	<u>5,144,161</u>	<u>5,654,517</u>	<u>4,614,377</u>
Expenditure					
Costs of raising funds		2,106,617	-	1,034,389	-
Charitable activities	4	4,787,006	4,787,006	4,094,650	4,094,650
Loss on part disposal of golf centre		-	-	933,252	933,252
Total expenditure		<u>6,893,623</u>	<u>4,787,006</u>	<u>6,062,291</u>	<u>5,027,902</u>
Net movement in funds		<u>323,692</u>	<u>357,155</u>	<u>(407,774)</u>	<u>(413,525)</u>
Reconciliation of funds:					
Total funds brought forward		<u>4,120,224</u>	<u>3,894,110</u>	<u>4,527,998</u>	<u>4,307,635</u>
Total funds carried forward		<u><u>4,443,916</u></u>	<u><u>4,251,265</u></u>	<u><u>4,120,224</u></u>	<u><u>3,894,110</u></u>
Represented by:					
Fixed Assets		8,232,850	8,302,546	8,109,898	8,197,736
Current Assets		2,716,230	1,979,379	1,411,030	1,191,701
Current liabilities		(3,501,574)	(3,027,070)	(2,779,824)	(2,874,447)
Non-current liabilities		(3,003,590)	(3,003,590)	(2,620,880)	(2,620,880)
		<u>4,443,916</u>	<u>4,251,265</u>	<u>4,120,224</u>	<u>3,894,110</u>

The statement of financial activities includes all gains and losses recognised in the year to 31 March 2019.

All income and expenditure derive from continuing activities.

All funds are unrestricted.

The notes on pages 17 - 28 form an integral part of these accounts.

**CGLMC LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2019

	Notes	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Fixed assets					
Tangible assets	7	8,232,850	8,201,971	8,109,898	8,097,161
Investments	8	-	100,575	-	100,575
		<u>8,232,850</u>	<u>8,302,546</u>	<u>8,109,898</u>	<u>8,197,736</u>
Current assets					
Stocks	9	287,180	24,539	198,055	36,903
Debtors	10	116,456	197,196	307,594	269,877
Cash at bank and in hand		2,312,594	1,757,644	905,381	884,921
		<u>2,716,230</u>	<u>1,979,379</u>	<u>1,411,030</u>	<u>1,191,701</u>
Creditors: amounts falling due within one year	11	<u>(3,501,574)</u>	<u>(3,027,070)</u>	<u>(2,779,824)</u>	<u>(2,874,447)</u>
Net current assets/(liabilities)		<u>(785,344)</u>	<u>(1,047,691)</u>	<u>(1,368,794)</u>	<u>(1,682,746)</u>
Total assets less current liabilities		<u>7,447,506</u>	<u>7,254,855</u>	<u>6,741,104</u>	<u>6,514,990</u>
Creditors: amounts falling due after more than one year	12	<u>(3,003,590)</u>	<u>(3,003,590)</u>	<u>(2,620,880)</u>	<u>(2,620,880)</u>
		<u>4,443,916</u>	<u>4,251,265</u>	<u>4,120,224</u>	<u>3,894,110</u>
The funds of the charity					
Unrestricted fund		<u>4,443,916</u>	<u>4,251,265</u>	<u>4,120,224</u>	<u>3,894,110</u>
Total charity funds	14	<u>4,443,916</u>	<u>4,251,265</u>	<u>4,120,224</u>	<u>3,894,110</u>

All funds are unrestricted.

The notes on pages 17 - 28 form an integral part of these accounts.

These financial statements were approved by the trustees at their meeting on 23 October 2019 and signed on their behalf by:

Patricia A. Sawers

Patricia Sawers
Trustee

Gordon Murray

Gordon Murray
Trustee

Company Registration No. SC389638

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR CGLMC LIMITED
FOR THE YEAR ENDED 31 MARCH 2019

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	323,692	357,155	(407,774)	(413,525)
Adjustments for:				
Depreciation charges	873,361	862,494	581,481	575,735
Interest/gift aid from investments	(3,073)	(2,277)	(497)	(14,711)
Profit on sale of fixed assets	(2,951)	(2,951)	(8,216)	(8,216)
Loss on part disposal of golf centre	-	-	933,252	933,252
(Increase)/decrease in stocks	(89,125)	12,364	(29,401)	(4,421)
Decrease/(increase) in debtors	191,138	72,681	(234,967)	(643)
Increase in creditors within one year	697,884	128,757	324,193	496,145
Net cash provided by operating activities	<u>1,990,926</u>	<u>1,428,223</u>	<u>1,158,071</u>	<u>1,563,616</u>
b. Analysis of cash and cash equivalents	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Cash in hand	2,500	1,150	2,072	1,318
Notice deposits (less than 3 months)	2,310,094	1,756,494	903,309	883,603
Total cash and cash equivalents	<u>2,312,594</u>	<u>1,757,644</u>	<u>905,381</u>	<u>884,921</u>

All funds are unrestricted.

The notes on pages 17 - 28 form an integral part of these accounts.

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

1.1 Accounting convention and Basis of preparation of financial statements

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

CGLMC Limited meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

Income represents amounts receivable for goods and services net of VAT and trade discounts.

Course income and facility fees are recorded in the period in which the activity takes place, irrespective of when the activity was booked or paid for. All other income is recorded in the period of receipt.

Revenue from the sale of goods is recognised when the ownership of the goods has passed to the buyer and the amount of revenue can be reliably measured.

1.3 Expenditure

Expenditure is accounted for on an accruals basis. Costs of generated funds include the expenses of non-charitable trading activities. Charitable activities comprise direct expenditure including direct staff costs attributable to charitable activities. Support costs include costs associated with statutory requirements.

1.4 Fund accounting

There is one fund held by the charity which is unrestricted. This fund can be used in accordance with the charitable objectives at the discretion of the trustees.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost, including where appropriate the cost of irrecoverable VAT, less depreciation. Individual items with an original cost of less than £50 (excluding VAT) are not capitalised unless they are part of a larger pattern of expenditure. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	Over 4 to 20 years
Asset under construction	No depreciation as asset not yet operable
Plant and sprinklers	Over 1 to 10 years
Shop and Office equipment	Over 1 to 5 years

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(continued)

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

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

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(continued)

1.11 Pensions

Eligible employees of the charity are members of the Tayside Pension Fund. The pension scheme is a funded defined benefit scheme with employees' contributions fixed by statute. Employer's contributions are assessed by a qualified actuary on the basis of triennial valuations and are calculated to ensure the actuarial solvency of the fund. An actuarial valuation of the fund (using the projected unit method) as at 31 March 2015 required the charity to contribute 17% of gross salary of the employees in 2014/15. The proposed rate for 2019/20 is 17% of gross salary of the employees. The charity is unable to identify the share of scheme assets and liabilities relating to its staff and pensioners and has therefore accounted for the scheme as if it were a defined contribution scheme.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities.

1.13 Basis of consolidation

The consolidated accounts consist of CGLMC Limited and Carnoustie Golf Links Limited, its wholly owned subsidiary company. Gross turnover of the subsidiary is included under income in the consolidated Statement of Financial Activities. The assets and liabilities of the subsidiary company are reflected in the notes to the accounts.

1.14 Value Added Tax

The charity is partially exempt for VAT purposes and is therefore unable to recover all of the input VAT it is charged on its purchases. In the case of irrecoverable VAT arising on the purchase of fixed assets, the irrecoverable VAT is capitalised and written off at the same rate and over the same period as is applicable to the asset purchased.

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

2 Investment income	2019	2019	2018	2018
	Group	Charity	Group	Charity
	£	£	£	£
Income from shares in group undertakings	-	-	-	14,241
Bank interest	3,073	2,277	497	470
	<u>3,073</u>	<u>2,277</u>	<u>497</u>	<u>14,711</u>
3 Analysis of course and facility income	2019	2019	2018	2018
	Group	Charity	Group	Charity
	£	£	£	£
Course income	4,419,810	4,419,810	4,339,628	4,339,628
Facility fees	631,957	631,957	106,000	106,000
VIP membership	5,745	5,745	12,483	12,483
Other sales	587	587	40,135	40,135
Tea hut & coffee shop rental	18,951	18,951	5,023	5,023
Tournament surplus	64,834	64,834	61,000	61,000
	<u>5,141,884</u>	<u>5,151,884</u>	<u>4,564,269</u>	<u>4,564,269</u>

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

4 Analysis of charitable activity expenditure	2019	2019	2018	2018
	Group	Charity	Group	Charity
	£	£	£	£
Salaries and pension costs	2,411,675	2,411,675	1,984,722	1,984,722
Training and other staff costs	49,474	49,474	26,912	26,912
Repairs and maintenance	350,302	350,302	375,317	322,662
Rent and rates	63,163	63,163	56,741	56,741
Insurance	52,595	52,595	39,740	39,740
Heat, light and cleaning	143,405	143,405	61,804	61,804
Postage, stationery and advertising	43,620	43,620	56,531	56,531
Leasing and hire of equipment	77,268	77,268	71,826	71,826
Telephone	14,660	14,660	22,702	22,702
Computer costs	44,484	44,484	35,201	35,201
Business consultancy	98,063	98,063	74,140	74,140
Professional fees	105,632	105,632	239,849	239,849
2018 Open costs	26,575	26,575	20,199	20,199
Temporary centre costs	-	-	142,529	142,529
Audit fees	10,000	10,000	8,000	8,000
Junior golf	15,389	15,389	5,532	5,532
Golfers souvenir bags	5,435	5,435	15,825	15,825
Sundry expenses	34,160	34,160	25,861	25,861
Media licences	10,694	10,694	-	-
Bank charges	91,100	91,100	99,936	99,936
Charity donations	67,578	67,578	79,025	79,025
Irrecoverable VAT	77,984	77,984	110,847	110,847
Hire purchase interest paid	26,585	26,585	9,125	9,125
Bank interest paid	107,622	107,622	17,422	17,422
Depreciation	862,494	862,494	575,735	575,735
Gain on sale of assets	(2,951)	(2,951)	(8,216)	(8,216)
	<u>4,787,006</u>	<u>4,787,006</u>	<u>4,094,650</u>	<u>4,094,650</u>

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

5 Support costs

The trustees regard the undernoted costs as support costs of the charity

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Audit fees	14,500	10,000	12,500	8,000
	<u>14,500</u>	<u>10,000</u>	<u>12,500</u>	<u>8,000</u>

6 Taxation

The charity has been exempt from taxation since becoming a charity in November 2014. The subsidiary gift aids any taxable profit to the charity.

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

7 Tangible fixed assets - charity

	Buildings	Course improvements	Plant and sprinklers	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2018	7,544,228	542,254	2,607,096	275,405	10,968,983
Additions	678,007	-	220,734	75,012	973,753
Disposals	-	-	(28,947)	-	(28,947)
At 31 March 2019	8,222,235	542,254	2,798,883	350,417	11,913,789
Depreciation					
At 1 April 2018	869,542	162,350	1,659,267	180,663	2,871,822
On disposals	-	-	(22,498)	-	(22,498)
Charge for the year	420,808	27,089	366,930	47,667	862,494
At 31 March 2019	1,290,350	189,439	2,003,699	228,330	3,711,818
Net book value					
At 31 March 2019	6,931,885	352,815	795,184	122,087	8,201,971
At 31 March 2018	6,674,686	379,904	947,829	94,742	8,097,161

Tangible fixed assets - group

	Buildings	Course improvements	Plant and sprinklers	Shop and Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2018	7,544,228	542,254	2,607,096	330,594	11,024,172
Additions	678,007	-	220,734	104,021	1,002,762
Disposals	-	-	(28,947)	-	(28,947)
At 31 March 2019	8,222,235	542,254	2,798,883	434,615	11,997,987
Depreciation					
At 1 April 2018	869,542	162,350	1,659,267	223,115	2,914,274
On disposals	-	-	(22,498)	-	(22,498)
Charge for the year	420,808	27,089	366,930	58,534	873,361
At 31 March 2019	1,290,350	189,439	2,003,699	281,649	3,765,137
Net book value					
At 31 March 2019	6,931,885	352,815	795,184	152,966	8,232,850
At 31 March 2018	6,674,686	379,904	947,829	107,479	8,109,898

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

8 Fixed asset investments

	Investment in wholly owned subsidiary undertaking £
Cost	
At 1 April 2018 & at 31 March 2019	100,575
Net book value	
At 31 March 2019	100,575
At 31 March 2018	100,575

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Carnoustie Golf Links Limited	Scotland	Ordinary		100.00

9 Stocks	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Goods for own use	40,097	24,539	36,903	36,903
Goods for resale	247,083	-	161,152	-
	<u>287,180</u>	<u>24,539</u>	<u>198,055</u>	<u>36,903</u>

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

10 Debtors	2019	2019	2018	2018
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	26,131	13,186	92,536	67,200
Amounts owed by subsidiary undertakings	-	117,804	-	-
Other debtors	60,546	60,546	177,577	172,399
Prepayments and accrued income	29,779	5,660	37,481	30,278
	<u>116,456</u>	<u>197,196</u>	<u>307,594</u>	<u>269,877</u>
	<u><u>116,456</u></u>	<u><u>197,196</u></u>	<u><u>307,594</u></u>	<u><u>269,877</u></u>
11 Creditors: amounts falling due within one year	2019	2019	2018	2018
	Group	Charity	Group	Charity
	£	£	£	£
Net obligations under hire purchase contracts	136,578	136,578	112,712	112,712
Trade creditors	250,184	126,486	157,184	112,465
Amounts owed to subsidiary undertakings	-	-	-	161,595
Taxes and social security costs	311,024	41,899	45,844	38,388
Accruals	319,867	239,544	170,940	165,035
Deferred income	2,483,921	2,482,563	2,293,144	2,284,252
	<u>3,501,574</u>	<u>3,027,070</u>	<u>2,779,824</u>	<u>2,874,447</u>
	<u><u>3,501,574</u></u>	<u><u>3,027,070</u></u>	<u><u>2,779,824</u></u>	<u><u>2,874,447</u></u>

The deferred income balance at the end of each year is wholly released to income during the next year. The balance at the year end wholly arises in the year.

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

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

12 Creditors: amounts falling due after more than one year	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Bank loans	2,697,654	2,697,654	2,236,359	2,236,359
Net obligations under hire purchase contracts	305,936	305,936	384,521	384,521
	<u>3,003,590</u>	<u>3,003,590</u>	<u>2,620,880</u>	<u>2,620,880</u>
Analysis of loans				
Wholly repayable within five years	2,697,654	2,697,654	2,236,359	2,236,359
	<u>2,697,654</u>	<u>2,697,654</u>	<u>2,236,359</u>	<u>2,236,359</u>

The bank loan is secured by a floating charge over the assets of the company.

13 Pension and other post-retirement benefit commitments
Defined contribution

	2019 £	2018 £
Contributions payable by the group for the year	344,591	266,931
	<u>344,591</u>	<u>266,931</u>

14 Reconciliation of movements in members' funds	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Surplus/(Deficit) for the financial year	323,692	357,155	(407,774)	(413,525)
Opening members' funds	4,120,224	3,894,110	4,527,998	4,307,635
	<u>4,443,916</u>	<u>4,251,265</u>	<u>4,120,224</u>	<u>3,894,110</u>
Closing members' funds	4,443,916	4,251,265	4,120,224	3,894,110
	<u>4,443,916</u>	<u>4,251,265</u>	<u>4,120,224</u>	<u>3,894,110</u>

15 Financial commitments, guarantees and contingent liabilities

The charity had total guarantees and commitments at the balance sheet date of £618,090 (2018 - £660,605).

The group had total guarantees and commitments at the balance sheet date of £1,831,969 (2018 - £1,957,982).

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

16 Employees

Number of employees

No trustees remuneration was paid during the year (2018 - nil). No travel or incidental expenses were reimbursed to trustees during the year (2018 - nil).

The value of voluntary work by the trustees and others is not quantified in the accounts.

The average monthly number of employees during the year was:

	2019	2019	2018	2018
	Group	Charity	Group	Charity
	Number	Number	Number	Number
Management	6	6	5	4
Administration	10	10	9	9
Golf course	59	59	48	48
Pro Shop	10	-	15	-
Rookery	20	-	-	-
	<u>105</u>	<u>75</u>	<u>77</u>	<u>61</u>

	2019	2019	2018	2018
	Group	Charity	Group	Charity
	£	£	£	£
Wages and salaries	2,581,869	1,970,620	1,853,434	1,603,518
Social security costs	222,810	172,993	160,063	142,945
Other pension costs	344,591	268,062	266,931	238,259
	<u>3,149,270</u>	<u>2,411,675</u>	<u>2,280,428</u>	<u>1,984,722</u>

CGLMC LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

16 Employees

(continued)

The number of employees whose pay and taxable benefits exceeded £60,000 fell within the following bands were:-

	2019 Group Number	2019 Charity Number	2018 Group Number	2018 Charity Number
£60,000-£69,999	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The key management personnel of the group comprise the trustees, Chief Executive, Deputy Chief Executive, Links Superintendent, Golf Services Manager, Finance Manager, Human Resources Manager, Head Chef and Head Professional. The total employee benefits of the key management personnel for the group was £446,746 (2018: £325,478).

17 Grants made

The charity makes grants to bodies in accordance with its objectives. During the year, grants made in the year totalled £67,578. Those grants of £2,000 and above are listed below:

Colourful Carnoustie - £2,000
 Monikie & Newbigging Community Council - £2,500
 Carnoustie Golf Club - £5,000
 Carnoustie Claymores - £2,500
 Oliver Bosch Appeal - £2,500
 2nd Carnoustie Guides - £2,100
 Maulesbank Lawn Tennis Club - £2,250
 Arbroath Golf Links - £9,000
 Spina Bifida Hydrocephalus Scotland - £5,000
 Radio Tay Cash for Kids appeal - £5,000
 Panbride Church - £2,700
 Carnoustie Panmure Youth Football Club - £3,928
 Kinloch Care Centre - £2,000