

SCOTTISH GOLF LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2019

SCOTTISH GOLF LIMITED

COMPANY INFORMATION

Directors

Mrs Eleanor Cannon
Mr Stewart Darling
Miss Adrienne Shamash
Mr Keith MacDonald
Ms Lorna Brown
Mr Brendan Dick
Mr Sean Duffy
Mr William Woodley

Secretary Mrs Karin Sharp

Company number SC308709

Registered office

The Dukes
St Andrews
Fife
KY16 8NX
Scotland

Auditor

RSM UK Audit LLP
Chartered Accountants
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

SCOTTISH GOLF LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and financial statements for the year ended 30 September 2019.

Principal activities

The principal activity of the company is the governing body for golf in Scotland.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs Eleanor Cannon

Mr Stewart Darling

Mr Malcolm Kpedekpo

(Resigned 3 March 2019)

Miss Adrienne Shamash

Mr Keith MacDonald

Ms Lorna Brown

Mr Brendan Dick

Mr Sean Duffy

Mr William Woodley

Results and dividends

The results disclose a profit for the financial year of £226,382. During the year a number of special projects to support affiliated clubs were approved by the Board, in line with the key strategic priority areas identified ahead of the General Meeting held in October 2018. The additional income raised from the increased per-capita fee was £536,181. Through member engagement and consultation we committed additional expenditure on a number of projects which resulted in significant progress being made with the digital platform, club education and junior framework with a total spend of £289,690 for the year. With research and development time required across all of these projects, there are elements of our anticipated investment, which due to implementation timelines were not expensed in the financial year. The Board and Executive remain committed to ensure that the planned but unactioned expenditure in this financial year is allocated to these areas moving forward in the next financial period. A breakdown of the commitment in place for unspent funds is represented at note 13.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

By order of the board



Mrs Karin Sharp
Secretary



Mrs Eleanor Cannon
Director

Date: 13/02/20

SCOTTISH GOLF LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH GOLF LIMITED

Opinion

We have audited the financial statements of Scottish Golf Limited ('the Company') for the year ended 30 September 2019 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position 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 applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH GOLF LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Claire Monaghan (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG
19/02/2020

SCOTTISH GOLF LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Turnover	3,921,303	3,443,884
Cost of sales	(2,611,010)	(2,591,066)
	<hr/>	<hr/>
Gross profit	1,310,293	852,818
Administrative expenses	(1,092,469)	(1,006,500)
	<hr/>	<hr/>
Operating profit/(loss)	217,824	(153,682)
Interest receivable and similar income	10,565	6,146
	<hr/>	<hr/>
Profit/(loss) before taxation	228,389	(147,536)
Tax on profit/(loss)	(2,007)	(1,168)
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>226,382</u>	<u>(148,704)</u>

SCOTTISH GOLF LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		54,000		-
Tangible assets	5		97,488		61,610
Investments	6		4		4
			<u>151,492</u>		<u>61,614</u>
Current assets					
Debtors	8	171,113		111,600	
Cash at bank and in hand		<u>1,756,861</u>		<u>1,420,120</u>	
		1,927,974		1,531,720	
Creditors: amounts falling due within one year	9	<u>(869,780)</u>		<u>(610,030)</u>	
Net current assets			<u>1,058,194</u>		<u>921,690</u>
Total assets less current liabilities			<u><u>1,209,686</u></u>		<u><u>983,304</u></u>
Capital and reserves					
Profit and loss reserves			<u><u>1,209,686</u></u>		<u><u>983,304</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13/02/20 and are signed on its behalf by:



.....
Ms Lorna Brown
Director

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Scottish Golf Limited is a private company limited by guarantee incorporated in Scotland (SC308709). The registered office is The Dukes, St Andrews, Fife, Scotland, KY16 8NX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while they are a member or within one year after they cease to be a member, for payment of the company's debts and liabilities contracted before they cease to be a member, of the costs, charges and expenses of winding up and for the adjustment of rights of the contributions among themselves.

In considering whether the company is a going concern the Board has taken into account that:

- budgets and expenditure continue to be reviewed and monitored regularly to ensure that costs are controlled
- commitment has been made to freeze affiliation fees at £14.50 per capita until 2022
- the company continues to have cash reserves which are being invested on a planned basis to deliver the strategic priorities

The Board has concluded that the company has sufficient resources to continue to operate as a going concern for at least 12 months from the date of this report.

Turnover

Subscription income is recognised in the year in which it is receivable. The affiliation numbers are expected to be supplied by the clubs in quarter one of the financial year and invoices are raised based on quarter two.

Sponsorship income is recognised in the year in which it is receivable. Diversification of income streams is a key strategic objective for the business to ensure reduction of reliance on membership income and **sportscotland** grant income.

Certain items of clothing, equipment and services are made available to the company as a result of sponsorship agreements. These donations in kind totalled £11,850 (2018: £20,760) and are not included within the financial statements.

Income from **sportscotland** and other grants is credited to the profit and loss account in the period to which it relates and is matched with the related project expenditure as this is incurred.

Income from short term deposits is recognised in the profit and loss account in the period in which it is earned.

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Intangible fixed assets other than goodwill

The company capitalises development expenditure as an intangible asset when it is able to demonstrate all of the following:

- The technical feasibility of completing the development so the intangible asset will be available for use or sale.
- Its intention to complete the development and to use or sell the intangible asset.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation will commence when the software goes live with full member functionality. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software under development	Reducing balance over 3 years
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All research and development expenditure that does not meet the above conditions is expensed as incurred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over 5 years
Plant and equipment	Straight line over 2 to 5 years
Motor vehicles	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company 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 debtors 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 method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

The tax expense represents the sum of the tax currently payable.

For taxation purposes the company is a mutual trading organisation. Accordingly, the corporation tax charge is based on investment returns, such as interest, included in the accounts.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2018 - 33).

3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	9,620	9,250

4 Intangible fixed assets

	Software £
Cost	
Additions	54,000
At 30 September 2019	54,000
Carrying amount	
At 30 September 2019	54,000
At 30 September 2018	-

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

5 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018	55,323	233,036	288,359
Additions	-	67,593	67,593
Disposals	-	(29,214)	(29,214)
At 30 September 2019	55,323	271,415	326,738
Depreciation and impairment			
At 1 October 2018	45,430	181,319	226,749
Depreciation charged in the year	3,171	28,544	31,715
Eliminated in respect of disposals	-	(29,214)	(29,214)
At 30 September 2019	48,601	180,649	229,250
Carrying amount			
At 30 September 2019	6,722	90,766	97,488
At 30 September 2018	9,893	51,717	61,610

6 Fixed asset investments

	2019 £	2018 £
Investments	4	4

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 October 2018	4
Carrying amount	
At 30 September 2019	4
At 30 September 2018	4

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Clubgolf (Scotland) Limited	The Dukes, St.Andrews, Fife, Scotland, KY16 8NX	Dormant	Ordinary A	100	0
Clubgolf (Scotland) Limited	As above	Dormant	Ordinary	33	0
Scotland Golf Limited	As above	Dormant	Ordinary	100	0
Scottish Golf Union Limited	As above	Dormant	Ordinary	100	0

8 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	17,791	31,314
Other debtors	153,322	80,286
	<u>171,113</u>	<u>111,600</u>

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	155,874	306,734
Corporation tax	2,007	1,168
Other taxation and social security	50,697	38,038
Other creditors	218,722	156,087
Deferred income	442,480	108,003
	<u>869,780</u>	<u>610,030</u>

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	127,552	133,417
Between one and five years	48,249	150,712
	<u>175,801</u>	<u>284,129</u>

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Grants received	
	2019 £	2018 £
Entities over which the entity has control, joint control or significant influence	<u>25,000</u>	<u>30,000</u>

12 Directors' transactions

There were no transactions with the directors other than reimbursed expenses of £2,704 (2018: £11,597).

SCOTTISH GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

13 Reserves

During the year a number of special projects, which support affiliated clubs, were approved by the Board in line with the key strategic priority areas identified ahead of the General Meeting held in October 2018. Consultations during the year resulted in significant progress being made within the key areas of the digital platform, club education and junior framework with a total spend of £289,690 for the year.

The following is a breakdown of additional funds received from affiliation increase, its corresponding spend and the remaining balance that the Board are committed to spending in those areas in the next financial period. It also includes additional expenditure from brought forward reserves which were committed to by the Board, in order to ensure efficient and effective progress towards delivery of the digital platform:

	£
Total additional affiliation income	536,181
Digital platform development	(182,000)
Education & marketing	(79,007)
Junior framework development	(28,683)
	<hr/>
Balance of additional affiliation fee income to carry forward to 2019/20	246,491
	<hr/>

While £182,000 was spent on the digital platform in the year £54,000 was capitalised on the Balance Sheet (note 4) in line with the intangible fixed assets accounting policy.

Due to the extensive research and consultation with clubs on certain projects, the timing of delivery has impacted our planned budget spend across financial years. Since 30 September 19 and to the time of signing this report, the following has already been spent on these priorities, with more to come in the 2019-20 financial year:

	£
Balance of additional affiliation fee income to carry forward to 2019/20	246,491
Digital platform development	(54,000)
Education platform development	(26,822)
Junior framework development	(52,800)
	<hr/>
	112,869
	<hr/>

SCOTTISH GOLF LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2019

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

SCOTTISH GOLF LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019		2018
	£	£	£	£
Turnover				
Subscriptions		2,402,722		1,917,834
Administration		4,245		5,899
Development		263,012		195,678
Events		102,589		93,496
Marketing		19,680		20,800
Performance		260,556		232,143
Sponsorship		89,299		155,534
Sportscotland		779,200		822,500
		<u>3,921,303</u>		<u>3,443,884</u>
Cost of sales				
Wages and salaries	1,056,878		1,033,012	
Social security costs	108,618		105,313	
Staff pension costs defined contribution	62,600		55,506	
Other staff costs	70,900		40,389	
Development	482,819		275,097	
Events	119,155		181,636	
Marketing	46,181		82,838	
Performance	661,473		747,166	
Leasing - motor vehicles	2,386		70,109	
		<u>(2,611,010)</u>		<u>(2,591,066)</u>
Gross profit	33.41%	1,310,293	24.76%	852,818
Administrative expenses		<u>(1,092,469)</u>		<u>(1,006,500)</u>
Operating profit/(loss)		217,824		(153,682)
Interest receivable and similar income				
Bank interest received	10,565		6,146	
		<u>10,565</u>		<u>6,146</u>
Profit/(loss) before taxation	5.82%	<u>228,389</u>	4.28%	<u>(147,536)</u>

SCOTTISH GOLF LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Administrative expenses		
Wages and salaries	408,833	324,114
Social security costs	40,432	38,596
Staff training	11,094	4,606
Staff pension costs defined contribution	28,904	18,565
Other staff costs	31,811	23,995
Rent re operating leases	91,400	90,946
Rates	22,926	15,860
Cleaning	11,249	8,685
Power, light and heat	3,973	3,640
Property repairs and maintenance	6,656	5,183
Computer running costs	49,534	32,913
Leasing - plant and machinery	34,542	34,379
Postage and stationary	11,281	21,027
Professional subscriptions	27,408	25,886
Legal and professional fees	35,810	60,316
Audit fees	15,529	16,134
Charitable donations	1,075	1,075
Bank charges	2,091	2,658
Credit card charges	6,865	7,001
Bad and doubtful debts	11,209	2,647
Insurance	17,493	32,290
Advertising	4,145	4,163
AGM/conference costs	23,935	38,932
Telecommunications	22,623	28,928
Forum, meeting & office bearers' expenses	48,971	41,680
Organisational development	8,035	1,881
VAT - irrecoverable	83,134	85,488
Depreciation	31,715	38,030
Profit or loss on sale of tangible assets (non exceptional)	-	(3,000)
Profit or loss on foreign exchange	(204)	(118)
	<u>1,092,469</u>	<u>1,006,500</u>