

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2019**  
**for**  
**Golf Union of Wales Limited**  
**Trading as Wales Golf**

Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

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**for the Year Ended 31 March 2019**

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**Golf Union of Wales Limited**  
**Trading as Wales Golf**

**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

Dr V J Franklin  
Mr R Dixon  
Mr A C Bradbury  
Mr B H Wigley  
Mr A Minty  
Dr H Mawson  
Mr A P D Emery  
Mr D E Goodwin  
Mrs K J Gaffney

**SECRETARY:**

Mr R Dixon

**REGISTERED OFFICE:**

Catsash  
Newport  
Gwent  
NP18 1JQ

**REGISTERED NUMBER:**

06027404 (Wales)

**SENIOR STATUTORY AUDITOR:**

Iorwerth Ll. Williams

**AUDITORS:**

Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Report of the Directors**  
**for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

**PRINCIPAL ACTIVITY**

As the National Governing Body for amateur golf in Wales, the principal activity of the company in the year under review was that of promotion, administration, and encouragement of golf in Wales.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Dr V J Franklin  
Mr R Dixon  
Mr A C Bradbury  
Mr B H Wigley  
Mr A Minty  
Dr H Mawson  
Mr A P D Emery  
Mr D E Goodwin

Other changes in directors holding office are as follows:

Mrs L Goode - resigned 31 March 2019  
Mrs K J Gaffney - appointed 1 April 2018

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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;

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Report of the Directors**  
**for the Year Ended 31 March 2019**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
Mr R Dixon - Secretary

Date: .....

## **Report of the Independent Auditors to the Members of Golf Union of Wales Limited**

### **Opinion**

We have audited the financial statements of Golf Union of Wales Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet 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 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 company's affairs as at 31 March 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Golf Union of Wales Limited**

**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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.

Iorwerth Ll. Williams (Senior Statutory Auditor)  
for and on behalf of Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

Date: .....

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Income Statement**  
**for the Year Ended 31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>TURNOVER</b>			<b>99,095</b>		91,050
Cost of sales			<u>79,601</u>		<u>96,243</u>
<b>GROSS SURPLUS/(DEFICIT)</b>			<b>19,494</b>		(5,193)
Administrative expenses			<u>1,343,398</u>		<u>1,255,076</u>
			<b>(1,323,904)</b>		(1,260,269)
Other operating income			<u>1,279,925</u>		<u>1,241,656</u>
<b>OPERATING DEFICIT</b>	4		<b>(43,979)</b>		(18,613)
Income from fixed asset investments		<b>2,631</b>		4,250	
Interest receivable and similar income		<u>2,384</u>		<u>2,250</u>	
			<b>5,015</b>		<u>6,500</u>
			<b>(38,964)</b>		(12,113)
Amounts written off investments		<b>1</b>		-	
Gain/loss on revaluation of investments		<u>(5,505)</u>		<u>663</u>	
			<b>(5,504)</b>		<u>663</u>
<b>DEFICIT BEFORE TAXATION</b>			<b>(33,460)</b>		(12,776)
Tax on deficit			<u>854</u>		<u>20,351</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>			<b><u>(34,314)</u></b>		<b><u>(33,127)</u></b>

The notes form part of these financial statements

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>110,774</b>		112,938
Investments	6		<b>185,324</b>		<u>178,469</u>
			<b>296,098</b>		291,407
<b>CURRENT ASSETS</b>					
Stocks	7	<b>18,130</b>		4,701	
Debtors	8	<b>34,760</b>		60,660	
Cash at bank		<b>388,542</b>		<u>422,120</u>	
		<b>441,432</b>		487,481	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>204,714</b>		<u>212,612</u>	
<b>NET CURRENT ASSETS</b>			<b>236,718</b>		<u>274,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>532,816</b>		566,276
<b>PROVISIONS FOR LIABILITIES</b>	10		<b>31,572</b>		<u>30,718</u>
<b>NET ASSETS</b>			<b>501,244</b>		<u>535,558</u>
<b>ACCUMULATED FUND</b>					
Revaluation reserve	11		<b>119,391</b>		118,027
Restricted golf development funds	11		-		12,552
Income and expenditure account	11		<b>381,853</b>		<u>404,979</u>
			<b>501,244</b>		<u>535,558</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
 Dr V J Franklin - Director

The notes form part of these financial statements

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2019**

1. **STATUTORY INFORMATION**

Golf Union of Wales Limited is a private company, limited by guarantee, registered in Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements consist of the accounts for the Golf Union of Wales Limited and that of its development arm, Golf Development Wales.

The Golf Union of Wales Limited is also the parent company of Golf Development Wales Limited, a dormant company, which has not been consolidated within these financial statements due to an exemption on the grounds of it not being material for the purpose of giving a true and fair view, available in Section 405 of the Companies Act 2006.

**Income**

Income comprises revenue recognised by the company in respect of goods and services supplied during the year, excluding Value Added Tax (the company not being registered for VAT).

Subscription fees are accounted for in the period to which they relate.

Grant and sponsorship income is recognised when the related expenditure is incurred in line with the grant / sponsorship criteria. Where grant income is received and not spent in the period, it is included within other creditors as deferred income.

All other income, including that from entrance fees charged for domestic events and competitions is recognised when the goods or services are supplied.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	2% on cost
Plant and machinery etc	-	25% on reducing balance, 20% on cost and 15% on cost

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Leasing commitments**

Rentals under operating leases are charged to the income and expenditure account as the payments fall due.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Grant income**

Grants received in respect of expenditure charged to the profit and loss account during the year are included in the profit and loss account.

The remainder are deferred and will be included in the profit and loss account by instalments over the expected useful lives of the related assets or as the expenditure is incurred.

Any deferrals are included on the balance sheet as creditors due within or after one year.

**Investments**

1. Subsidiary undertakings

The investment in Golf Development Wales Limited is valued at cost less any provision for impairment. This company was dissolved on 19 February 2019.

2. Other investments

These are held as fixed assets and are shown at market value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2018 - 15).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	<b>31.3.19</b>	31.3.18
	<b>£</b>	£
Depreciation - owned assets	<b>9,262</b>	8,798
	<b>=====</b>	<b>=====</b>

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2018	180,700	191,828	372,528
Additions	<u>-</u>	<u>7,098</u>	<u>7,098</u>
At 31 March 2019	<u>180,700</u>	<u>198,926</u>	<u>379,626</u>
<b>DEPRECIATION</b>			
At 1 April 2018	84,026	175,564	259,590
Charge for year	<u>3,614</u>	<u>5,648</u>	<u>9,262</u>
At 31 March 2019	<u>87,640</u>	<u>181,212</u>	<u>268,852</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>93,060</u>	<u>17,714</u>	<u>110,774</u>
At 31 March 2018	<u>96,674</u>	<u>16,264</u>	<u>112,938</u>

The freehold building is subject to a right of pre-emption in favour of the Celtic Manor Hotel Limited which is operative in the event that the Golf Union of Wales would seek to dispose of the property.

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2018	1	178,468	178,469
Additions	-	20,423	20,423
Disposals	(1)	(16,590)	(16,591)
Revaluation and capital appreciation	-	1,672	1,672
Dividend and interest received	-	4,164	4,164
Management charges	<u>-</u>	<u>(2,813)</u>	<u>(2,813)</u>
At 31 March 2019	<u>-</u>	<u>185,324</u>	<u>185,324</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>-</u>	<u>185,324</u>	<u>185,324</u>
At 31 March 2018	<u>1</u>	<u>178,468</u>	<u>178,469</u>

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

6. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2019 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2014	-	7,648	7,648
Valuation in 2016	-	(1,889)	(1,889)
Valuation in 2017	-	42,688	42,688
Valuation in 2018	-	(114,973)	(114,973)
Valuation in 2019	(1)	1,672	1,671
Cost	<u>1</u>	<u>250,178</u>	<u>250,179</u>
	<u>-</u>	<u>185,324</u>	<u>185,324</u>

The investment in group undertakings relates to the £1 controlling share held in Golf Development Wales Limited.

The fixed asset investments represented a portfolio of investments held by the Golf Union of Wales Limited and managed by Brewin Dolphin. In accordance with generally accepted accounting practice the investments are stated at their year-end market value in the accounts and where appropriate all unrealised gains and losses taken to the Golf Union's income and expenditure account.

7. **STOCKS**

	<b>31.3.19</b>	31.3.18
	£	£
Stocks	<u>18,130</u>	<u>4,701</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.19</b>	31.3.18
	£	£
Trade debtors	4,881	21,418
Other debtors	<u>29,879</u>	<u>39,242</u>
	<u>34,760</u>	<u>60,660</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.19</b>	31.3.18
	£	£
Bank loans and overdrafts	-	38,879
Trade creditors	19,454	19,060
Other creditors	<u>185,260</u>	<u>154,673</u>
	<u>204,714</u>	<u>212,612</u>

**Golf Union of Wales Limited (Registered number: 06027404)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The other creditor balances shown above consists of the following deferred receipts and creditors:

	<b>31.3.19</b>	31.3.18
	£	£
Sport Wales - early adopter	-	10,250
Royal & ancient golf	<b>140,000</b>	85,173
John Powell Fund (PGA)	<b>14,138</b>	14,138
Money held on behalf of third party	-	1,174
Championships - advanced receipts	<b>28,592</b>	31,734
Championships - advanced costs	<b>(8,265)</b>	-
Income received in advance	<b>5,680</b>	2,634
Trademark accrual	-	6,892
Golf development accruals	-	1,539
Accruals	<u><b>5,115</b></u>	<u>4,644</u>
	<u><b>185,260</b></u>	<u>154,673</u>

**Golf Union of Wales Limited (Registered number: 06027404)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

10. **PROVISIONS FOR LIABILITIES**

	<b>31.3.19</b>	31.3.18
	£	£
Deferred tax		
Accelerated capital allowances	<b>3,567</b>	3,033
Other timing differences	<b>28,005</b>	27,685
	<b><u>31,572</u></b>	<b><u>30,718</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2018		
As previously reported		<b>8,652</b>
Prior year adjustment		<b>22,066</b>
As restated		<b>30,718</b>
Provided during year		<b>854</b>
Balance at 31 March 2019		<b><u>31,572</u></b>

11. **ACCUMULATED FUND**

	Income and expenditure account £	Revaluation reserve £	Restricted Golf development funds £	Totals £
At 1 April 2018	<b>404,979</b>	<b>118,027</b>	<b>12,552</b>	<b>535,558</b>
Deficit for the year	<b>(34,314)</b>	-	-	<b>(34,314)</b>
Inter-branch transfers	<b>12,552</b>	-	<b>(12,552)</b>	-
Movements on investments	<b>(1,364)</b>	<b>1,364</b>	-	-
At 31 March 2019	<b><u>381,853</u></b>	<b><u>119,391</u></b>	<b><u>-</u></b>	<b><u>501,244</u></b>

On the 1 April 2018 the company re-branded and now operates under trading name of Wales Golf. On this day the Golf Development Wales branch was amalgamated within the Golf Union of Wales' operations. As a result the brought forward designated Golf Development reserve was transferred into the main income and expenditure reserve.

The revaluation reserve is the net of deferred tax aggregate of unrealised gains and losses on the annual Brewin Dolphin investment revaluations.

12. **ULTIMATE CONTROLLING PARTY**

The company is a private company limited by guarantee and consequently does not have any share capital. The ultimate control of the company therefore resides in its members who are liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2019**

	31.3.19		31.3.18	
	£	£	£	£
<b>Turnover</b>				
Entrance fees- Men's domestic	67,583		65,821	
Entrance fees-Ladies domestic	24,525		22,114	
New2golf receipts	<u>6,987</u>		<u>3,115</u>	
		<b>99,095</b>		91,050
<b>Cost of sales</b>				
Opening stock	4,701		4,701	
Expenses-Men's domestic	57,452		63,986	
Expenses-Ladies domestic	22,469		22,738	
Championship equipment	<u>13,109</u>		<u>9,519</u>	
	97,731		100,944	
Closing stock	<u>(18,130)</u>		<u>(4,701)</u>	
		<b>79,601</b>		96,243
<b>GROSS SURPLUS/(DEFICIT)</b>		<b>19,494</b>		(5,193)
<b>Other income</b>				
G UW contribution	-		34,000	
Sundry receipts	19,916		-	
Subscriptions (Note 1)	550,616		532,015	
Donations	525		525	
Sponsorship (Note 2)	22,000		27,000	
Dragon Brooches	390		632	
Grants received (Note 3)	686,478		647,484	
Other fixed asset invest - FII	2,631		4,250	
Deposit account interest	<u>2,384</u>		<u>2,250</u>	
		<b>1,284,940</b>		1,248,156
		<b>1,304,434</b>		1,242,963
<b>Expenditure</b>				
Rent	872		936	
Rates and water	5,044		4,748	
Insurance	15,189		14,053	
Heat & light	2,463		2,479	
Repairs to property	3,209		2,658	
Directors' salaries	59,080		57,639	
Directors' social security	6,990		6,828	
Directors' pensions paid	7,385		7,205	
Wages	358,160		342,382	
Social security	42,743		36,458	
Pensions	26,332		25,818	
Hire of plant and machinery	8,018		6,663	
Telephone	10,318		7,972	
Post and stationery	<u>11,061</u>		<u>13,096</u>	
Carried forward	<b>556,864</b>	<b>1,304,434</b>	528,935	1,242,963

This page does not form part of the statutory financial statements

**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2019**

	31.3.19		31.3.18	
	£	£	£	£
Brought forward	556,864	1,304,434	528,935	1,242,963
Marketing and Sponsorship	13,300		5,512	
Travelling	10,917		10,221	
Motor and travelling expenses	41,865		40,453	
Community fund	-		35,252	
Repairs and maintenance	13,920		14,309	
Contribution GDW	-		34,000	
Meetings expenses	11,529		5,282	
British golf association	3,000		3,000	
Talent support	-		26,000	
Criminal records/child protection	3,806		2,139	
Sundry expenses	534		4,103	
Training fees & courses	3,942		1,653	
Union colours and clothing	52,935		33,559	
Training & subscriptions	23,723		16,736	
Coaching and Squads (Note 7)	208,288		201,238	
Accountancy	1,745		1,585	
Special project funding	103,653		53,310	
Sportsmatch expenditure	-		9,850	
Cleaning	5,338		4,287	
Legal and professional fees	1,341		8,126	
Men's' Int'l events (Note 4)	133,770		93,949	
Ladies' Int'l events (Note 5)	73,643		36,435	
Auditors' remuneration	3,370		3,060	
Committee expenses (Note 6)	58,468		57,709	
EGA & other expenses (Note 10)	1,778		8,493	
Historical debtors written off	984		262	
		<u>1,328,713</u>		<u>1,239,458</u>
		(24,279)		3,505
<b>Finance costs</b>				
Bank charges	2,610		2,508	
Investment management charges	2,813		4,311	
		<u>5,423</u>		<u>6,819</u>
		(29,702)		(3,314)
<b>Depreciation</b>				
Freehold property	3,614		3,614	
Fixtures and fittings	769		710	
Computer equipment	4,879		4,475	
		<u>9,262</u>		<u>8,799</u>
Carried forward		(38,964)		(12,113)

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**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2019**

	31.3.19		31.3.18
	£	£	£
Brought forward		(38,964)	(12,113)
<b>Amounts written off investments</b>			
Amounts w/o – Golf Development Wales Limited share		<u>1</u>	<u>-</u>
		(38,965)	(12,113)
<b>Gain/loss on revaluation of assets</b>			
Gain/loss on revaluation of investments		<u>5,505</u>	<u>(663)</u>
<b>NET DEFICIT</b>		<u>(33,460)</u>	<u>(12,776)</u>

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