

**REGISTERED NUMBER: 06027404 (England and Wales)**

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2013**  
**for**  
**Golf Union of Wales Limited**

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

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

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for the Year Ended 31 December 2013**

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**Golf Union of Wales Limited**

**Company Information**  
**for the Year Ended 31 December 2013**

<b>DIRECTORS:</b>	Mr A M Ingram Mrs J M Ganz Mr N H Niblett Dr V J Franklin Mr J G Jermine Mr G Davies Mrs C Bartlett
<b>SECRETARY:</b>	Mr R Dixon
<b>REGISTERED OFFICE:</b>	Catsash Newport Gwent NP18 1JQ
<b>REGISTERED NUMBER:</b>	06027404 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Iorwerth Ll. Williams
<b>AUDITORS:</b>	Dunn & Ellis Statutory Auditors St David's Building Lombard Street Porthmadog Gwynedd LL49 9AP

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

**Report of the Directors  
for the Year Ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

**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 January 2013 to the date of this report.

Mr A M Ingram  
Mrs J M Ganz  
Mr N H Niblett  
Dr V J Franklin  
Mr J G Jermine

Other changes in directors holding office are as follows:

Mrs R L Fleet - resigned 17 April 2013  
Mr A G Bates - resigned 17 April 2013  
Mr G Davies - appointed 17 April 2013  
Mrs C Bartlett - appointed 17 April 2013

Mrs T Carradice ceased to be a director after 31 December 2013 but prior to the date of this report.

**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;
- 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.

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

**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.

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

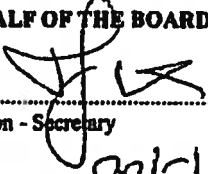
**Report of the Directors**  
**for the Year Ended 31 December 2013**

**AUDITORS**

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

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

**ON BEHALF OF THE BOARD:**

  
.....  
Mr R Dixon - Secretary

Date: .....

28/1/14

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

We have audited the financial statements of Golf Union of Wales Limited for the year ended 31 December 2013, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, 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.

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

**Matters on which we are required to report by exception**

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.



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

Date: *18th June 2014*.....

**Note:**

The maintenance and integrity of the Golf Union of Wales Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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

**Income and Expenditure Account**  
**for the Year Ended 31 December 2013**

		31.12.13		31.12.12 as restated	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>74,649</b>		<b>72,869</b>
Cost of sales			<u>70,994</u>		<u>77,187</u>
<b>GROSS SURPLUS/(DEFICIT)</b>			<b>3,655</b>		<b>(4,318)</b>
Administrative expenses			<u>1,145,993</u>		<u>1,093,014</u>
			<b>(1,142,338)</b>		<b>(1,097,332)</b>
Other operating income			<u>1,161,974</u>		<u>1,147,140</u>
<b>OPERATING SURPLUS</b>	3		<b>19,636</b>		<b>49,808</b>
Profit/loss on sale of invest			<u>28,527</u>		<u>-</u>
			<b>48,163</b>		<b>49,808</b>
Income from fixed asset investments		329		985	
Interest receivable and similar income		<u>1,704</u>		<u>1,392</u>	
			<u>2,033</u>		<u>2,377</u>
			<b>50,196</b>		<b>52,185</b>
Interest payable and similar charges			<u>5,569</u>		<u>7,842</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>44,627</b>		<b>44,343</b>
Tax on surplus on ordinary activities	4		<u>8,952</u>		<u>979</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>			<u><b>35,675</b></u>		<u><b>43,364</b></u>

The notes form part of these financial statements



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

**Statement of Total Recognised Gains and Losses  
for the Year Ended 31 December 2013**

	<b>31.12.13</b>	<b>31.12.12 as restated</b>
	<b>£</b>	<b>£</b>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>35,675</b>	<b>43,364</b>
Unrealised surplus on revaluation of other items	-	<b>8,135</b>
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>35,675</u></b>	<b>51,499</b>
Prior year adjustment		<b><u>(7,020)</u></b>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>		<b><u>44,479</u></b>

The notes form part of these financial statements

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

**Balance Sheet**  
**31 December 2013**

		31.12.13		31.12.12 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		119,438		118,480
Investments	7		<u>1</u>		<u>52,365</u>
			119,439		170,845
<b>CURRENT ASSETS</b>					
Stocks	8	6,160		25,587	
Debtors	9	39,618		23,421	
Cash at bank		<u>701,807</u>		<u>542,694</u>	
		747,585		591,702	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>177,340</u>		<u>92,365</u>	
<b>NET CURRENT ASSETS</b>			<u>570,245</u>		<u>499,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			689,684		670,182
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		-		(2,500)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(1,481)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>688,203</u>		<u>667,682</u>
<b>ACCUMULATED FUND</b>					
Revaluation reserve	13		-		15,154
Golf Development Wales income and expenditure account	13		180,658		188,965
Golf Union of Wales income and expenditure account	13		<u>507,545</u>		<u>463,563</u>
			<u>688,203</u>		<u>667,682</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28/1/14 and were signed on its behalf by:



.....  
Mr J G Jermine - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2013**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. This has not been consolidated within these financial statements due to the exemption available, which is based on the dormant company not being material for the purpose of giving a true and fair view, which is available in Section 405 of the Companies Act 2006.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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	- 20% on cost and 15% on cost

**Stocks**

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

**Deferred tax**

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

**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 the profit and loss account 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.

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2013**

**2. DIRECTORS' EMOLUMENTS**

	31.12.13	31.12.12 as restated
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. OPERATING SURPLUS**

The operating surplus is stated after charging/(crediting)

	31.12.13	31.12.12 as restated
	£	£
Depreciation - owned assets	8,914	7,137
Auditors' remuneration	2,090	1,900
Inter branch transfer	(24,000)	(24,000)
EGA & other expenses (Note 10)	5,929	3,830
Pension costs	<u>27,661</u>	<u>25,125</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	31.12.13	31.12.12 as restated
	£	£
Current tax:		
UK corporation tax	7,471	979
Deferred tax	<u>1,481</u>	<u>-</u>
Tax on surplus on ordinary activities	<u>8,952</u>	<u>979</u>

**5. PRIOR YEAR ADJUSTMENT**

The £7,020 adjustment mentioned on page 7 and included within the 2012 revaluation reserve is the aggregate adjustment required to conform to the FRSSE guidance on investment revaluation and related to market value adjustments on the Deutsche Bank investments for the years ended in 2010 and 2011.

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2013**

**6. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2013	180,700	153,909	334,609
Additions	<u>-</u>	<u>9,872</u>	<u>9,872</u>
At 31 December 2013	<u>180,700</u>	<u>163,781</u>	<u>344,481</u>
<b>DEPRECIATION</b>			
At 1 January 2013	65,052	151,077	216,129
Charge for year	<u>3,614</u>	<u>5,300</u>	<u>8,914</u>
At 31 December 2013	<u>68,666</u>	<u>156,377</u>	<u>225,043</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>112,034</u>	<u>7,404</u>	<u>119,438</u>
At 31 December 2012	<u>115,648</u>	<u>2,832</u>	<u>118,480</u>

The freehold land and buildings are subject to a right of pre-emption in favour of the Celtic Manor Hotel Limited, which is operative in the event of the Union seeking to dispose of the property.

**7. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>	<b>Deutsche bank investments £</b>	<b>Other listed investments £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>				
At 1 January 2013	1	828	51,536	52,365
Disposals	-	(295)	(65,441)	(65,736)
Revaluations	<u>-</u>	<u>(533)</u>	<u>13,905</u>	<u>13,372</u>
At 31 December 2013	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>NET BOOK VALUE</b>				
At 31 December 2013	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 31 December 2012	<u>1</u>	<u>828</u>	<u>51,536</u>	<u>52,365</u>

Cost or valuation at 31 December 2013 is represented by:

Cost in 2013	<b>Shares in group undertakings £</b>
	<u>1</u>

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2013**

**7. FIXED ASSET INVESTMENTS - continued**

The investment in the group undertaking is recorded at cost and relates to the £1 controlling share held in Golf Development Wales Limited.

The other fixed asset investments represented a portfolio of investments held by the Welsh Ladies Golf Union and transferred to the Golf Union of Wales. In accordance with generally accepted accounting practice, these investments are stated at their year-end market value in the accounts and where appropriate all unrealised gains and losses taken to the revaluation reserve.

However, during 2013 all of these investments were disposed of, resulting in the Golf Development Wales Limited share being the only investment held by the company at the year-end.

**8. STOCKS**

	31.12.13	31.12.12 as restated
	£	£
Stocks	<u>6,160</u>	<u>25,587</u>

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

	31.12.13	31.12.12 as restated
	£	£
Trade debtors	20,614	21,011
Other debtors	<u>19,004</u>	<u>2,410</u>
	<u>39,618</u>	<u>23,421</u>

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

	31.12.13	31.12.12 as restated
	£	£
Bank loans and overdrafts	2,500	2,500
Trade creditors	16,305	5,012
Taxation and social security	15,891	4,638
Other creditors	<u>142,644</u>	<u>80,215</u>
	<u>177,340</u>	<u>92,365</u>

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

<u>2013</u>	<u>2012</u>	
£	£	
44,963	-	Sport Wales - research & intelligence
18,432	29,000	R&A golf awareness week
10,020	10,020	Elite Cymru & talent support
406	-	Sport Wales - coach education
21,764	35,000	Sport Wales - coaching centre
-	2,250	CONGU 2013 advanced receipt
-	963	World championship 2012 creditor
19,727	-	Sport Wales - community pathway
24,052	-	PGA - Ryder cup trust
<u>3,280</u>	<u>2,982</u>	Accruals
<u>142,644</u>	<u>80,215</u>	

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2013**

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.13	31.12.12 as restated
	£	£
Bank loans	<u>-</u>	<u>2,500</u>

The loan from the Royal & Ancient Golf Club of St Andrew is interest free and is repayable in equal annual instalments over 20 years, with the final instalment being due for repayment in 2014.

**12. PROVISIONS FOR LIABILITIES**

	31.12.13	31.12.12 as restated
	£	£
Deferred tax	<u>1,481</u>	<u>-</u>
		<b>Deferred tax</b>
		£
Provided during year		<u>1,481</u>
Balance at 31 December 2013		<u>1,481</u>

**13. ACCUMULATED FUND**

	Income and expenditure account £	Revaluation reserve £	Restricted funds-GDW £	Totals £
At 1 January 2013	463,563	15,154	188,965	667,682
Golf Union of Wales surplus for the year	35,675			35,675
Golf Development Wales deficit for the year	8,307	-	(8,307)	-
Disposals of investments	<u>-</u>	<u>(15,154)</u>	<u>-</u>	<u>(15,154)</u>
At 31 December 2013	<u>507,545</u>	<u>-</u>	<u>180,658</u>	<u>688,203</u>

The Golf Development Wales deficit for the year (surplus in 2012) and the balance brought forward represents income surpluses and deficits from this and previous years, which are restricted funds in accounts of Golf Union of Wales. The restricted funds must be spent in accordance with the objectives of Golf Development Wales.

The revaluation reserve balance is the aggregated unrealised gains and losses on the revaluation of the Deutsche Bank and other investments held as fixed assets on the balance sheet and the nil balance reflect the disposal of the assets during 2013.

**14. 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 £1 towards the assets of the company in the event of liquidation.

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

**Golf Union Of Wales Limited**  
**Detailed Income and Expenditure Account**  
**for the Year Ended 31 December 2013**

	31.12.13		31.12.12 as restated	
	£	£	£	£
<b>Turnover</b>				
Entrance fees- Men's domestic	53,271		49,549	
Entrance fees-Ladies domestic	<u>21,378</u>		<u>23,320</u>	
		74,649		72,869
<b>Cost of sales</b>				
Expenses-Men's domestic	42,354		47,681	
Expenses-Ladies domestic	<u>28,640</u>		<u>29,506</u>	
		<u>70,994</u>		<u>77,187</u>
<b>GROSS SURPLUS/(DEFICIT)</b>		<b>3,655</b>		<b>(4,318)</b>
<b>Other income</b>				
Sundry receipts	2,843		3,379	
Subscriptions (Note 1)	509,189		518,567	
Donations	611		455	
Sponsorship (Note 2)	23,717		25,038	
Insurance commissions	1,468		-	
Dragon Brooches	478		560	
Grants received (Note 3)	305,035		287,200	
Other fixed asset invest - FII	329		985	
Deposit account interest	<u>1,704</u>		<u>1,392</u>	
		<u>845,374</u>		<u>837,576</u>
		<b>849,029</b>		<b>833,258</b>
<b>Expenditure</b>				
Rates and water	5,058		6,580	
Insurance	7,836		8,324	
Heat & light	2,756		3,536	
Repairs to property	2,552		3,082	
Wages	203,111		202,055	
Secretarial services	-		972	
Pensions	13,195		14,453	
Telephone	5,193		4,237	
Post and stationery	11,624		12,806	
Marketing and Sponsorship	3,930		89	
Travelling	5,438		2,045	
Motor and travelling expenses	13,703		12,926	
Computer repairs and maintenance	7,068		9,243	
Contribution GDW	24,000		24,000	
Olympic bid	5,000		5,465	
Meetings expenses	7,668		7,931	
Grants to other institutions	-		1,009	
Elite Cymru	-		33,000	
Talent support	14,686		23,000	
Gifts and samples	1,660		1,166	
Sundry expenses	1,915		1,821	
Training fees & courses	1,629		-	
Carried forward	<u>338,022</u>	<u>849,029</u>	<u>377,740</u>	<u>833,258</u>

This page does not form part of the statutory financial statements



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

**Golf Union Of Wales Limited  
Detailed Income and Expenditure Account  
for the Year Ended 31 December 2013**

	31.12.13		31.12.12 as restated	
	£	£	£	£
Brought forward	338,022	849,029	377,740	833,258
Union colours and clothing	29,632		11,178	
Training & subscriptions	19,106		17,302	
Coaching and Squads (Note 7)	208,968		184,881	
Accountancy	1,817		1,672	
Cleaning	3,269		-	
Men's Int'l events (Note 4)	80,145		84,689	
Ladies' Int'l events (Note 5)	47,131		46,724	
Auditors' remuneration	2,090		1,900	
Committee expenses (Note 6)	74,274		72,636	
EGA & other expenses (Note 10)	5,929		3,830	
Historical debtors written off	(689)		601	
		<u>809,694</u>		<u>803,153</u>
		39,335		30,105
<b>Finance costs</b>				
Bank charges	1,187		1,179	
Discounts	(349)		(365)	
Bank interest	3		-	
Leasing	5,566		7,842	
		<u>6,407</u>		<u>8,656</u>
		32,928		21,449
<b>Depreciation</b>				
Freehold property	3,614		3,614	
Plant and machinery	2,242		3,375	
Fixtures and fittings	591		148	
Computer equipment	2,074		-	
		<u>8,521</u>		<u>7,137</u>
		24,407		14,312
<b>Exceptional Items</b>				
Profit/loss on sale of invest		<u>28,527</u>		<u>-</u>
<b>NET SURPLUS</b>		<u>52,934</u>		<u>14,312</u>

This page does not form part of the statutory financial statements

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

**Golf Development Wales**  
**Detailed Income and Expenditure Account**  
**for the Year Ended 31 December 2013**

	31.12.13		31.12.12 as restated	
	£	£	£	£
<b>Income</b>				
<b>Other income</b>				
European tour	9,000		8,162	
Sponsorship (Note 2)	50		479	
Grants received (Note 3)	285,583		279,300	
GUW contribution	<u>24,000</u>		<u>24,000</u>	
		<b>318,633</b>		<b>311,941</b>
		<b>318,633</b>		<b>311,941</b>
<b>Expenditure</b>				
Rent	1,854		-	
Rates and water	-		455	
Insurance	38		40	
Wages	129,705		122,376	
Pensions	14,466		10,672	
Telephone	784		4,314	
Post and stationery	3,974		3,067	
Marketing and Sponsorship	290		552	
Travelling	4,094		3,421	
Motor and travelling expenses	13,961		18,810	
Community fund	29,514		-	
Computer repairs and maintenance	1,422		790	
Legacy fund officer	12,177		8,727	
Meetings expenses	1,576		518	
Criminal records/child protection	3,135		2,692	
Sundry expenses	2,482		841	
Training & subscriptions	120		680	
Coaching and Squads (Note 7)	2,896		4,272	
Accountancy	180		230	
Special project funding	100,816		88,469	
Sportsmatch expenditure	2,544		10,351	
Historical debtors written off	<u>39</u>		<u>381</u>	
		<b>326,067</b>		<b>281,658</b>
		<b>(7,434)</b>		<b>30,283</b>
<b>Finance costs</b>				
Bank charges	479		315	
Discounts	<u>-</u>		<u>(63)</u>	
		<b>479</b>		<b>252</b>
Carried forward		<b>(7,913)</b>		<b>30,031</b>

This page does not form part of the statutory financial statements

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

**Golf Development Wales  
Detailed Income and Expenditure Account  
for the Year Ended 31 December 2013**

	31.12.13		31.12.12 as restated	
	£	£	£	£
Brought forward		(7,913)		30,031
Depreciation Computer equipment		<u>394</u>		<u>-</u>
<b>NET (DEFICIT)/SURPLUS</b>		<b><u>(8,307)</u></b>		<b><u>30,031</u></b>

This page does not form part of the statutory financial statements

**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account for the year ended 31st December 2013**

	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>1 <u>Subscriptions</u></b>		
Full members	474,410	479,209
Country members	22,837	22,935
Junior members	22,584	26,000
Individual members	1,932	2,598
Subscription surcharge	<u>3,199</u>	<u>3,896</u>
	524,961	534,637
Less:- Ladies Golf Union	15,773	16,070
	<u>509,189</u>	<u>518,567</u>
<b>2 <u>Sponsorship</u></b>		
<b><u>Golf Union of Wales Limited</u></b>		
PING Mixed Foursomes	7,000	7,000
Towergate	15,000	15,000
Other	1,717	3,038
	<u>23,717</u>	<u>25,038</u>
<b><u>Golf Development Wales</u></b>		
Securing the future	50	479
	<u>50</u>	<u>479</u>
	<u>23,767</u>	<u>25,517</u>

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**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account for the year ended 31st December 2013**

**3 Grants received**

**Golf Union of Wales Limited**

Royal & Ancient Golf Club	74,000	55,000
Sport Wales	145,774	134,700
Elite Cymru	-	33,000
Talent Support	14,686	23,000
Sport Wales-Coach Cymru	69,000	41,500
Other - unallocated	<u>1,575</u>	<u>-</u>
	<u>305,035</u>	<u>287,200</u>

**Golf Development Wales**

Sport Wales - Coaching	7,594	44,000
Sport Wales - Golf Development	199,273	160,000
Sport Wales - Legacy Fund	35,000	35,000
Royal & Ancient	11,568	10,000
Golf Foundation	30,000	24,000
Sportsmatch	1,200	6,300
PGA - Ryder Cup Trust	<u>948</u>	<u>-</u>
	<u>285,583</u>	<u>279,300</u>
	<u>590,618</u>	<u>566,500</u>

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**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**accounts for the year ended 31st December 2013**

	<u>2013</u>	<u>2012</u>
<b>4 <u>Men's International Events</u></b>		
<b><u>Men's European International Events</u></b>		
European Men's Individual Championship	2,497	3,166
European Men's Team Championship	14,723	-
European Boys Team Championship	5,541	13,990
European Young Masters	7,303	5,741
	<hr/>	<hr/>
	30,064	22,896
<b><u>Miscellaneous Events</u></b>		
Junior Open	-	34
Jones Cup	3,811	4,241
European Nations (Sherry) Cup	11,266	5,860
Eisenhower Trophy & pre-championship visits	-	8,863
Portuguese Amateur	-	1,802
Wales v England Boys	231	1,102
Wales v Ireland Boys Match	520	2,076
Under 16 Quadrangular Matches	3,489	5,836
Boys match v Yorkshire	298	1,970
Boys match v Surrey	1,835	1,010
Spanish Amateur	-	3,600
Miscellaneous Championships	1,522	123
Europe v Asia	-	924
	<hr/>	<hr/>
	22,972	37,441
<b><u>Home Internationals</u></b>		
Home Internationals-Men	12,042	12,577
Home Internationals-Seniors	7,238	3,994
Home Internationals-Boys	7,828	7,780
Less:- R & A grant received	-	-
	<hr/>	<hr/>
	27,109	24,352
	<hr/>	<hr/>
	80,145	84,689
	<hr/>	<hr/>

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**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**accounts for the year ended 31st December 2013**

	<u>2013</u>	<u>2012</u>
<b>5 <u>Ladies' International Events</u></b>		
<b><u>European Events</u></b>		
European Ladies Individual Championship	1,200	1,650
European Ladies Team Championship	13,748	-
European Girls team Championship	-	9,557
Portuguese Amateur	5,683	2,400
Spanish Ladies Championship	0	2,341
Scottish Girls Championship	4,520	3,488
Miscellaneous Championships	-	8,862
	<u>25,152</u>	<u>28,299</u>
<b><u>Home Internationals</u></b>		
Home Internationals-Ladies	9,691	7,608
Home Internationals-Seniors	7,359	7,469
Home Internationals-Girls	4,929	3,349
	<u>21,979</u>	<u>18,425</u>
	<u>47,131</u>	<u>46,724</u>
<b>6 <u>Committee Expenses</u></b>		
Championship and Rules( Note 8)	20,782	11,599
Management	1,196	1,587
Communications	11,106	7,525
Teams and performance (Note 9)	21,164	25,058
Golf course management	4,025	4,716
Handicap and Course rating	16,001	22,151
	<u>74,274</u>	<u>72,636</u>

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**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account for the year ended 31st December 2013**

	<u>2013</u>	<u>2012</u>
<b>7 <u>Coaching and Squads</u></b>		
<b><u>Golf Union of Wales Limited</u></b>		
Boys squad	387	11,462
Men's squad	10,840	13,215
Christmas camp	7,336	-
Psychology, fitness and sports science	16,510	15,723
Academy squads	14,839	11,856
National coaches	92,428	90,238
Regional coaches	24,434	25,815
Regional squads	-2,483	-1,110
Miscellaneous	4,785	7,894
National squad logistics	5,588	-
Ladies warm weather	12,166	9,415
Girls' training	-	372
Coach education	8,902	-
Coaching centres	13,237	-
	<hr/>	<hr/>
	<b>208,968</b>	<b>184,881</b>
<b><u>Golf Development Wales</u></b>		
Coach education coordinator	1,920	3,981
Coach education budget	-	319
Coach education	976	28
	<hr/>	<hr/>
	<b>2,896</b>	<b>4,327</b>
	<hr/>	<hr/>
	<b>211,863</b>	<b>189,209</b>
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**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account for the year ended 31st December 2013**

**8 Championship and Rules**

Home international administration	-	1,085
Travelling	-	8,648
Rules school GUW	851	456
Rules school R&A	1,389	637
Championship & rules	11,278	-
Championship equipment	7,264	773
	<b>20,782</b>	<b>11,599</b>
	<hr/>	<hr/>

**9 Teams and performance**

	<b><u>2013</u></b>	<b><u>2012</u></b>
Men's selectors	1,299	868
Ladies selectors	2,107	1,202
Boys selectors	1,438	1,457
Senior men's selectors	-	501
Committee expenses	2,699	2,397
Meetings	3,832	-
Player bursary	-	1,000
Equipment	<u>9,790</u>	<u>17,635</u>
	<b>21,164</b>	<b>25,058</b>
	<hr/>	<hr/>

**10 EGA and other expenses**

Open championship	2,723	2,973
Forums	<u>3,206</u>	<u>857</u>
	<b>5,929</b>	<b>3,830</b>
	<hr/>	<hr/>

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