

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

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2014**  
**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 2014**

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**Golf Union of Wales Limited**

**Company Information**  
**for the Year Ended 31 December 2014**

**DIRECTORS:**

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  
Mr A Hughes

**SECRETARY:**

Mr R Dixon

**REGISTERED OFFICE:**

Catsash  
Newport  
Gwent  
NP18 1JQ

**REGISTERED NUMBER:**

06027404 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Iorwerth Ll. Williams

**AUDITORS:**

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 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**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 2014 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  
Mr G Davies  
Mrs C Bartlett

Other changes in directors holding office are as follows:

Mrs T Carradice - resigned 2 March 2014  
Mr A Hughes - appointed 1 March 2014

**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.

**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**

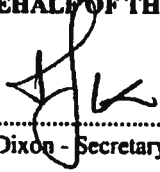
The auditors, Dunn & Ellis Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**Report of the Directors**  
**for the Year Ended 31 December 2014**

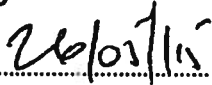
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr R Dixon - Secretary

Date: .....



**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 2014 on pages six to thirteen. 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 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. 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 2014 and of its deficit 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: 29/05/2015

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

**Income and Expenditure Account**  
**for the Year Ended 31 December 2014**

	Notes	31.12.14		31.12.13	
		£	£	£	£
<b>TURNOVER</b>			<b>92,676</b>		<b>74,649</b>
Cost of sales			<u>100,906</u>		<u>70,994</u>
<b>GROSS (DEFICIT)/SURPLUS</b>			<b>(8,230)</b>		<b>3,655</b>
Administrative expenses			<u>1,312,312</u>		<u>1,145,993</u>
			<b>(1,320,542)</b>		<b>(1,142,338)</b>
Other operating income			<u>1,299,527</u>		<u>1,161,974</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	<b>3</b>		<b>(21,015)</b>		<b>19,636</b>
Profit/loss on sale of invest			<u>-</u>		<u>28,527</u>
			<b>(21,015)</b>		<b>48,163</b>
Income from fixed asset investments		<b>4,229</b>		<b>329</b>	
Interest receivable and similar income		<u>2,119</u>		<u>1,704</u>	
			<u>6,348</u>		<u>2,033</u>
			<b>(14,667)</b>		<b>50,196</b>
Interest payable and similar charges			<u>5,276</u>		<u>5,569</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>(19,943)</b>		<b>44,627</b>
Tax on (deficit)/surplus on ordinary activities	<b>4</b>		<u>198</u>		<u>8,952</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>			<u><b>(20,141)</b></u>		<u><b>35,675</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 2014**

	31.12.14	31.12.13
	£	£
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	<b>(20,141)</b>	<b>35,675</b>
Unrealised surplus on revaluation	7,648	-
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>	<b>(12,493)</b>	<b>35,675</b>
<b>RELATING TO THE YEAR</b>	<b><u>(12,493)</u></b>	<b><u>35,675</u></b>

The notes form part of these financial statements

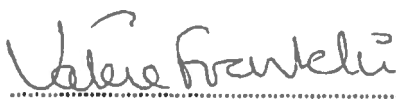
**Golf Union of Wales Limited (Registered number: 06027404)**

**Balance Sheet**  
**31 December 2014**

	Notes	31.12.14		31.12.13	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		116,814		119,438
Investments	6		<u>259,813</u>		<u>1</u>
			376,627		119,439
<b>CURRENT ASSETS</b>					
Stocks	7	7,676		6,160	
Debtors	8	188,520		39,618	
Cash at bank		<u>347,177</u>		<u>701,807</u>	
		543,373		747,585	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>242,611</u>		<u>177,340</u>	
<b>NET CURRENT ASSETS</b>			<u>300,762</u>		<u>570,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			677,389		689,684
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>1,679</u>		<u>1,481</u>
<b>NET ASSETS</b>			<u>675,710</u>		<u>688,203</u>
<b>ACCUMULATED FUND</b>					
Revaluation reserve	11		7,648		-
Restricted funds-GDW	11		159,363		197,272
Income and expenditure account	11		<u>508,699</u>		<u>490,931</u>
			<u>675,710</u>		<u>688,203</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 26/01/15 and were signed on its behalf by:



Dr V J Franklin - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2014**

**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, 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.

**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	-	25% on reducing balance, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2014**

**2. DIRECTORS' EMOLUMENTS**

During the years ended in 2014 and 2013 the following amounts were paid as director travel, subsistence and other expenditure by the Golf Union of Wales Limited.

	<u>2014</u>	<u>2013</u>
	£	£
J. G. Jermine	2,648	2,127
J. M. Ganz	452	233
A. Hughes	95	-
T. Carradice	-	271
N. H. Niblett	592	956
V. J. Franklin	756	475
G. Davies	90	-
C. Bartlett	<u>5,392</u>	<u>2,330</u>
Total	<u>10,025</u>	<u>6,392</u>

There were no salaried directors in either of the years ended in 2014 and 2013.

**3. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2013 - operating surplus) is stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	6,412	8,914
Auditors' remuneration	2,300	2,090
Foreign exchange differences	(24,000)	(24,000)
EGA & other expenses (Note 10)	5,303	5,929
Pension costs	<u>36,461</u>	<u>27,661</u>

**4. TAXATION**

**Analysis of the tax charge**

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

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	-	7,471
Deferred tax	<u>198</u>	<u>1,481</u>
Tax on (deficit)/surplus on ordinary activities	<u>198</u>	<u>8,952</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014**

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2014	180,700	163,781	344,481
Additions	-	3,888	3,888
Disposals	-	(100)	(100)
At 31 December 2014	<u>180,700</u>	<u>167,569</u>	<u>348,269</u>
<b>DEPRECIATION</b>			
At 1 January 2014	68,666	156,377	225,043
Charge for year	<u>3,614</u>	<u>2,798</u>	<u>6,412</u>
At 31 December 2014	<u>72,280</u>	<u>159,175</u>	<u>231,455</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>108,420</u>	<u>8,394</u>	<u>116,814</u>
At 31 December 2013	<u>112,034</u>	<u>7,404</u>	<u>119,438</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.

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>	<b>Brewin Dolphin investments £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 January 2014	1	-	1
Additions	-	250,001	250,001
Revaluations	-	7,648	7,648
Dividends received	-	3,860	3,860
Reclassification/transfer	-	(1,697)	(1,697)
At 31 December 2014	<u>1</u>	<u>259,812</u>	<u>259,813</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>1</u>	<u>259,812</u>	<u>259,813</u>
At 31 December 2013	<u>1</u>	<u>-</u>	<u>1</u>

Cost or valuation at 31 December 2014 is represented by:

	<b>Shares in group undertakings £</b>	<b>Brewin Dolphin investments £</b>	<b>Totals £</b>
Valuation in 2014	<u>1</u>	<u>259,812</u>	<u>259,813</u>

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2014**

**6. FIXED ASSET INVESTMENTS - continued**

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 revaluation reserve.

**7. STOCKS**

	31.12.14	31.12.13
	£	£
Stocks	<u>7,676</u>	<u>6,160</u>

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

	31.12.14	31.12.13
	£	£
Trade debtors	188,520	20,614
Other debtors	<u>-</u>	<u>19,004</u>
	<u>188,520</u>	<u>39,618</u>

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

	31.12.14	31.12.13
	£	£
Bank loans and overdrafts	-	2,500
Trade creditors	8,981	16,305
Taxation and social security	(1)	15,891
Other creditors	<u>233,631</u>	<u>142,644</u>
	<u>242,611</u>	<u>177,340</u>

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

<u>2014</u>	<u>2013</u>
£	£
26,661	44,963 - Sport Wales - research & intelligence
4,726	18,432 - R&A golf awareness week
4,750	10,020 - Elite Cymru & talent support
210	406 - Sport Wales - coach education
37,500	0 - Sport Wales - national performance
22,750	0 - Sport Wales - national coaching
8,250	0 - Sport Wales - coaching plan
1,618	21,764 - Sport Wales - coaching centre
46,356	19,727 - Sport Wales - community pathway
30,675	0 - Sport Wales - staffing
15,750	0 - Sport Wales - programme
2,128	0 - Sport Wales - legacy fund
28,908	24,052 - PGA Ryder cup trust
<u>3,349</u>	<u>3,280</u> - Accruals
<u>233,631</u>	<u>142,644</u>

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2014**

**10. PROVISIONS FOR LIABILITIES**

	31.12.14	31.12.13
	£	£
Deferred tax	<u>1,679</u>	<u>1,481</u>
		<b>Deferred tax</b>
		£
Balance at 1 January 2014		1,481
Provided during year		<u>198</u>
Balance at 31 December 2014		<u>1,679</u>

The abovementioned provision and movement in the year represents the timing differences between the depreciation and capital allowance claims that have not been reversed at the balance sheet date.

**11. ACCUMULATED FUND**

	Income and expenditure account £	Revaluation reserve £	Restricted funds-GDW £	Totals £
At 1 January 2014	490,931	-	197,272	688,203
GUW net deficit for the year	(20,141)	-	-	(20,141)
GDW deficit for the year	37,909	-	(37,909)	-
Movements on investments	<u>-</u>	<u>7,648</u>	<u>-</u>	<u>7,648</u>
At 31 December 2014	<u>508,699</u>	<u>7,648</u>	<u>159,363</u>	<u>675,710</u>

The GDW surplus for the year and the balance brought forward represents income surpluses 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 Brewin Dolphin investments held as fixed assets on the balance sheet.

**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 £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 2014**

	31.12.14		31.12.13	
	£	£	£	£
<b>Turnover</b>				
Entrance fees- Men's domestic	68,712		53,271	
Entrance fees-Ladies domestic	<u>23,964</u>		<u>21,378</u>	
		92,676		74,649
<b>Cost of sales</b>				
Expenses-Men's domestic	77,611		42,354	
Expenses-Ladies domestic	<u>23,295</u>		<u>28,640</u>	
		<u>100,906</u>		<u>70,994</u>
<b>GROSS (DEFICIT)/SURPLUS</b>		(8,230)		3,655
<b>Other income</b>				
Sundry receipts	-		2,843	
Subscriptions (Note 1)	518,199		509,189	
Donations	4,216		611	
Sponsorship (Note 2)	42,000		23,717	
Insurance commissions	-		1,468	
Dragon Brooches	603		478	
Grants received (Note 3)	416,318		305,035	
Other fixed asset invest - FII	4,229		329	
Deposit account interest	<u>483</u>		<u>1,704</u>	
		<u>986,048</u>		<u>845,374</u>
		977,818		849,029
<b>Expenditure</b>				
Rates and water	4,899		5,058	
Insurance	8,612		7,836	
Heat & light	905		2,756	
Repairs to property	2,023		2,552	
Wages	205,186		203,111	
Pensions	20,032		13,195	
Telephone	3,890		5,193	
Post and stationery	14,761		11,624	
Marketing and Sponsorship	20,693		3,930	
Travelling	3,929		5,438	
Motor and travelling expenses	14,003		13,703	
Community fund	1,195		-	
Computer repairs and maintenance	3,860		7,068	
Contribution GDW	24,000		24,000	
Olympic bid	-		5,000	
Meetings expenses	10,791		7,668	
Talent support	23,750		14,686	
Gifts and samples	-		1,660	
Sundry expenses	4,757		1,915	
Training fees & courses	-		1,629	
Union colours and clothing	43,074		29,632	
Training & subscriptions	22,370		19,106	
Coaching and Squads (Note 7)	<u>246,261</u>		<u>208,968</u>	
Carried forward	678,991	977,818	595,728	849,029

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 2014**

	31.12.14		31.12.13	
	£	£	£	£
Brought forward	678,991	977,818	595,728	849,029
Accountancy	1,706		1,817	
Cleaning	3,722		3,269	
Men's Int'l events (Note 4)	135,259		80,145	
Ladies' Int'l events (Note 5)	50,732		47,131	
Auditors' remuneration	2,300		2,090	
Committee expenses (Note 6)	66,053		74,274	
EGA & other expenses (Note 10)	5,303		5,929	
Historical debtors written off	1,241		(689)	
	<u>945,307</u>		<u>809,694</u>	
		32,511		39,335
<b>Finance costs</b>				
Bank charges	3,569		1,187	
Discounts	(129)		(349)	
Bank interest	-		3	
Leasing	5,276		5,566	
	<u>8,716</u>		<u>6,407</u>	
		23,795		32,928
<b>Depreciation</b>				
Freehold property	3,614		3,614	
Plant and machinery	-		2,242	
Fixtures and fittings	-		591	
Computer equipment	2,215		2,074	
	<u>5,829</u>		<u>8,521</u>	
		17,966		24,407
<b>Exceptional items</b>				
Profit/loss on sale of invest		-		28,527
<b>NET SURPLUS</b>		<u>17,966</u>		<u>52,934</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 2014**

	31.12.14		31.12.13	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
European tour	-		9,000	
Sponsorship (Note 2)	50		50	
Grants received (Note 3)	294,141		285,583	
GUW contribution to GDW	24,000		24,000	
Deposit account interest	<u>1,636</u>		-	
		<u>319,827</u>		<u>318,633</u>
		319,827		318,633
<b>Expenditure</b>				
Rent	-		1,854	
Insurance	3,290		38	
Wages	161,301		129,705	
Pensions	16,429		14,466	
Telephone	2,652		784	
Post and stationery	2,238		3,974	
Marketing and Sponsorship	-		290	
Travelling	2,820		4,094	
Motor and travelling expenses	14,677		13,961	
Community fund	39,367		29,514	
Computer repairs and maintenance	643		1,422	
Legacy fund officer	7,913		12,177	
Meetings expenses	1,279		1,576	
Criminal records/child protection	3,112		3,135	
Sundry expenses	854		2,482	
Training fees & courses	115		-	
Training & subscriptions	-		120	
Coaching and Squads (Note 7)	447		2,896	
Accountancy	223		180	
Special project funding	97,762		100,816	
Sportsmatch expenditure	1,600		2,544	
Historical debtors written off	<u>-</u>		<u>39</u>	
		<u>356,722</u>		<u>326,067</u>
		(36,895)		(7,434)
<b>Finance costs</b>				
Bank charges		<u>431</u>		<u>479</u>
Carried forward		(37,326)		(7,913)

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 2014**

	31.12.14		31.12.13	
	£	£	£	£
Brought forward		(37,326)		(7,913)
Depreciation Computer equipment		<u>583</u>		<u>394</u>
<b>NET DEFICIT</b>		<b><u>(37,909)</u></b>		<b><u>(8,307)</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 2014**

	<u>2014</u>	<u>2013</u>
<b>1 <u>Subscriptions</u></b>		
Full members	484,577	474,410
Country members	26,088	22,837
Junior members	19,517	22,584
Individual members	2,065	1,932
Subscription surcharge	74	3,199
	<u>532,319</u>	<u>524,961</u>
Less:- Ladies Golf Union	14,120	15,773
	<u>518,199</u>	<u>509,189</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	20,000	1,717
	<u>42,000</u>	<u>23,717</u>
<b><u>Golf Development Wales</u></b>		
Securing the future	50	50
	<u>50</u>	<u>50</u>
	<u>42,050</u>	<u>23,767</u>
<b>3 <u>Grants received</u></b>		
<b><u>Golf Union of Wales Limited</u></b>		
Royal & Ancient Golf Club	94,269	74,000
Sport Wales	307,128	145,774
Elite Cymru	2,500	-
Talent Support	7,520	14,686
Sport Wales-Coach Cymru	20,145	69,000
Other - unallocated	25	1,575
	<u>416,318</u>	<u>305,035</u>
<b><u>Golf Development Wales</u></b>		
Sport Wales - Coach Education	6,196	7,594
Sport Wales - Golf Development	197,222	199,273
Sport Wales - Legacy Fund	32,872	35,000
Royal & Ancient	13,706	11,568
Golf Foundation	24,000	30,000
Sportsmatch	-	1,200
PGA - Ryder Cup Trust	20,145	948
	<u>294,141</u>	<u>285,583</u>
	<u>713,930</u>	<u>590,618</u>

**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account**

**for the year ended 31st December 2014**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>4 <u>Men's International Events</u></b>		
<b><u>Men's European International Events</u></b>		
European Men's Individual Championship	1,800	2,497
European Men's Team Championship	13,442	14,723
European Boys Team Championship	15,230	5,541
European Young Masters	8,124	7,303
	<hr/>	<hr/>
	38,596	30,064
<b><u>Miscellaneous Events</u></b>		
Jones Cup	3,100	3,811
European Nations (Sherry) Cup	8,315	11,266
Eisenhower Trophy & pre-championship visits	38,649	-
Portuguese Amateur	1,465	-
Wales v England Boys	270	231
Wales v Ireland Boys Match	2,368	520
Under 16 Quadrangular Matches	7,630	3,489
Boys match v Yorkshire	49	298
Boys match v Surrey	611	1,835
Spanish Amateur	4,000	-
Miscellaneous Championships	3,265	1,522
	<hr/>	<hr/>
	69,722	22,972
<b><u>Home Internationals</u></b>		
Home Internationals-Men	10,535	12,042
Home Internationals-Seniors	6,681	7,238
Home Internationals-Boys	9,725	7,828
	<hr/>	<hr/>
	26,941	27,109
	<hr/>	<hr/>
	135,259	80,145
	<hr/>	<hr/>

**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account**  
**for the year ended 31st December 2014**

	<u>2014</u>	<u>2013</u>
<b>5 <u>Ladies' International Events</u></b>		
<u>European Events</u>		
European Ladies Individual Championship	1,800	1,200
European Ladies Team Championship	11,507	13,748
European Girls team Championship	9,288	-
Portuguese Amateur	200	5,683
Spanish Ladies Championship	1,438	-
Scottish Girls Championship	<u>4,516</u>	<u>4,520</u>
	28,749	25,152
<u>Home Internationals</u>		
Home Internationals-Ladies	9,209	9,691
Home Internationals-Seniors	3,436	7,359
Home Internationals-Girls	9,337	4,929
	<u>21,983</u>	<u>21,979</u>
	<u>50,732</u>	<u>47,131</u>
<b>6 <u>Committee Expenses</u></b>		
Championship and Rules( Note 8)	18,719	20,782
Management	1,012	1,196
Communications	7,182	11,106
Teams and performance (Note 9)	14,303	21,164
Golf course management	3,539	4,025
Handicap and Course rating	<u>21,298</u>	<u>16,001</u>
	66,052	74,274

**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account**  
**for the year ended 31st December 2014**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>7 <u>Coaching and Squads</u></b>		
<b><u>Golf Union of Wales Limited</u></b>		
Boys squad	4,118	387
Men's squad	11,036	10,840
Christmas camp	1,708	7,336
Psychology, Fitness and sports science	27,830	16,510
Academy squads	24,458	14,839
National coaches	91,967	92,428
Regional coaches	33,418	24,434
Regional squads	-	-2,483
Miscellaneous	-2,229	4,785
National squad logistics	8,124	5,588
Ladies warm weather	12,416	12,166
Girls' training	-	-
Coach education	13,269	8,902
Coaching centres	<u>20,145</u>	<u>13,237</u>
	<u>246,261</u>	<u>208,968</u>
<b><u>Golf Development Wales</u></b>		
Coach Education Coordinator	-	1,920
Coach Education Budget	-	-
Coach Education	<u>447</u>	<u>976</u>
	<u>447</u>	<u>2,896</u>
	<u>246,707</u>	<u>211,863</u>
<b>8 <u>Championship and Rules</u></b>		
Rules school GUW	719	851
Rules school R&A	2,048	1,389
Championship & Rules	1,105	11,278
Championship equipment	<u>14,847</u>	<u>7,264</u>
	<u>18,719</u>	<u>20,782</u>

**Golf Union of Wales**  
**Notes to the Detailed Income and Expenditure**  
**account**  
**for the year ended 31st December 2014**

**9 Teams and performance**

	<u>2014</u>	<u>2013</u>
Men's selectors	1,203	1,299
Ladies selectors	2,233	2,107
Boys selectors	1,917	1,438
Senior Men's' selectors	-	-
Committee expenses	4,035	2,699
Meetings	1,564	3,832
Player bursary	2,700	-
Equipment	<u>651</u>	<u>9,790</u>
	<u>14,304</u>	<u>21,164</u>

**10 EGA and other expenses**

Open Championship	2,961	2,723
Forums	<u>2,342</u>	<u>3,206</u>
	<u>5,303</u>	<u>5,929</u>