

Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
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 2018

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Golf Union of Wales Limited
Trading as Wales Golf

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Dr V J Franklin
Mr R Dixon
Mr A C Bradbury
Mrs L Goode
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 (England and 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 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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 2017 to the date of this report.

Dr V J Franklin
Mr R Dixon
Mr A C Bradbury
Mrs L Goode
Mr B H Wigley
Mr A Minty
Dr H Mawson
Mr A P D Emery

Other changes in directors holding office are as follows:

Mr A Crowter - resigned 15 September 2017
Mr D E Goodwin - appointed 1 April 2017

Mrs K J Gaffney was appointed as a director after 31 March 2018 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;

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 2018

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 2018 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 2018 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 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, 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. 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 2018

	Notes	31.3.18		31.3.17	
		£	£	£	£
TURNOVER			91,050		83,743
Cost of sales			<u>86,724</u>		<u>68,614</u>
GROSS SURPLUS			4,326		15,129
Administrative expenses			<u>1,257,931</u>		<u>1,339,769</u>
			(1,253,605)		(1,324,640)
Other operating income			<u>1,241,656</u>		<u>1,221,216</u>
OPERATING DEFICIT	4		(11,949)		(103,424)
Income from fixed asset investments		4,250		5,032	
Interest receivable and similar income		<u>2,250</u>		<u>2,508</u>	
			6,500		7,540
			(5,449)		(95,884)
Gain/loss on revaluation of investments			<u>(663)</u>		<u>25,485</u>
			(6,112)		(70,399)
Interest payable and similar expenses			<u>6,663</u>		<u>4,664</u>
DEFICIT BEFORE TAXATION			(12,775)		(75,063)
Tax on deficit			<u>(1,715)</u>		<u>6,780</u>
DEFICIT FOR THE FINANCIAL YEAR			<u>(11,060)</u>		<u>(81,843)</u>

The notes form part of these financial statements

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

Balance Sheet
31 March 2018

	Notes	31.3.18		31.3.17
		£	£	£
FIXED ASSETS				
Tangible assets	5	112,938		120,704
Investments	6	<u>178,469</u>		<u>297,239</u>
		291,407		417,943
CURRENT ASSETS				
Stocks	7	4,701		4,701
Debtors	8	60,660		50,054
Cash at bank		<u>422,120</u>		<u>282,028</u>
		487,481		336,783
CREDITORS				
Amounts falling due within one year	9	<u>212,612</u>		<u>175,675</u>
NET CURRENT ASSETS			<u>274,869</u>	<u>161,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			566,276	579,051
PROVISIONS FOR LIABILITIES	10		<u>8,652</u>	<u>10,367</u>
NET ASSETS			<u><u>557,624</u></u>	<u><u>568,684</u></u>
ACCUMULATED FUND				
Revaluation reserve	11	23,953		25,138
Restricted funds-GDW	11	12,552		50,029
Income and expenditure account	11	<u>521,119</u>		<u>493,517</u>
		<u><u>557,624</u></u>		<u><u>568,684</u></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 2018

1. **STATUTORY INFORMATION**

Golf Union of Wales Limited is a private company, limited by guarantee, registered in England and 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

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

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.

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 2018

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.

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 (2017 - 16).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	<u>8,798</u>	<u>10,124</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 2018

5. **TANGIBLE FIXED ASSETS**

	Golf Union's Office buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	180,700	190,796	371,496
Additions	-	1,032	1,032
	<u>180,700</u>	<u>191,828</u>	<u>372,528</u>
At 31 March 2018	<u>180,700</u>	<u>191,828</u>	<u>372,528</u>
DEPRECIATION			
At 1 April 2017	80,412	170,380	250,792
Charge for year	3,614	5,184	8,798
	<u>84,026</u>	<u>175,564</u>	<u>259,590</u>
At 31 March 2018	<u>84,026</u>	<u>175,564</u>	<u>259,590</u>
NET BOOK VALUE			
At 31 March 2018	<u>96,674</u>	<u>16,264</u>	<u>112,938</u>
At 31 March 2017	<u>100,288</u>	<u>20,416</u>	<u>120,704</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 of the Union seeking to dispose of the property.

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 April 2017	1	297,238	297,239
Additions	-	72,400	72,400
Disposals	-	(170,228)	(170,228)
Capital appreciation and other movements	-	97,165	97,165
Withdrawals	-	(120,000)	(120,000)
Dividend and interest received	-	6,204	6,204
Management charges	-	(4,311)	(4,311)
	<u>1</u>	<u>178,468</u>	<u>178,469</u>
At 31 March 2018	<u>1</u>	<u>178,468</u>	<u>178,469</u>
NET BOOK VALUE			
At 31 March 2018	<u>1</u>	<u>178,468</u>	<u>178,469</u>
At 31 March 2017	<u>1</u>	<u>297,238</u>	<u>297,239</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 2018

6. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2018 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2014	-	11,010	11,010
Valuation in 2015	-	8,854	8,854
Valuation in 2016	-	1,711	1,711
Valuation in 2017	-	25,485	25,485
Withdrawal and valuation in 2018	-	(118,770)	(118,770)
Cost	<u>1</u>	<u>250,178</u>	<u>250,179</u>
	<u>1</u>	<u>178,468</u>	<u>178,469</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**

	31.3.18	31.3.17
	£	£
Stocks	<u>4,701</u>	<u>4,701</u>

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

	31.3.18	31.3.17
	£	£
Trade debtors	21,418	6,735
Other debtors	<u>39,242</u>	<u>43,319</u>
	<u>60,660</u>	<u>50,054</u>

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

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	38,879	-
Trade creditors	19,060	24,772
Other creditors	<u>154,673</u>	<u>150,903</u>
	<u>212,612</u>	<u>175,675</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 2018

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

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

	31.3.18	31.3.17
	£	£
Sport Wales - early adopter	10,250	-
Royal & ancient golf	85,173	104,019
John Powell Fund (PGA)	14,138	14,138
Money held on behalf of third party	1,174	101
Championships - advanced receipts	31,734	29,660
Championships - advanced costs	(3,505)	(10,398)
Income received in advance	2,634	9,164
Trademark accrual	6,892	-
Golf development wales accruals	1,539	-
Golf union of wales accruals	4,644	4,220
	<u>154,673</u>	<u>150,904</u>

10. **PROVISIONS FOR LIABILITIES**

	31.3.18	31.3.17
	£	£
Deferred tax	<u>8,652</u>	<u>10,367</u>
		Deferred tax
		£
Balance at 1 April 2017		10,367
Provided during year		<u>(1,715)</u>
Balance at 31 March 2018		<u>8,652</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 2018

11. **ACCUMULATED FUND**

	Income and expenditure account £	Revaluation reserve £	Restricted funds-GDW £	Totals £
At 1 April 2017	493,517	25,138	50,029	568,684
Net deficit for the year	(11,060)	-	-	(11,060)
Golf development wales surplus / (deficit)	37,477	-	(37,477)	-
Movements on investments	663	(663)	-	-
Deferred tax provision	<u>522</u>	<u>(522)</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>521,119</u>	<u>23,953</u>	<u>12,552</u>	<u>557,624</u>

The Golf Development Wales deficit 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 £10 towards the assets of the company in the event of liquidation.

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

Golf Union Of Wales Limited
Detailed Income and Expenditure Account
for the Year Ended 31 March 2018

	31.3.18		31.3.17	
	£	£	£	£
Turnover				
Entrance fees- Mens' domestic	65,821		60,690	
Entrance fees-Ladies' domestic	<u>22,114</u>		<u>23,053</u>	
		87,935		83,743
Cost of sales				
Opening stock	4,701		6,736	
Expenses-Mens' domestic	63,986		44,919	
Expenses-Ladies' domestic	<u>22,738</u>		<u>21,660</u>	
	91,425		73,315	
Closing stock	<u>(4,701)</u>		<u>(4,701)</u>	
		86,724		<u>68,614</u>
GROSS SURPLUS		1,211		15,129
Other income				
Sundry receipts	-		50	
Subscriptions (Note 1)	532,015		528,902	
Donations	525		525	
Sponsorship (Note 2)	27,000		14,000	
Dragon Brooches	632		(616)	
Grants received (Note 3)	347,562		329,930	
Other fixed asset invest - FII	4,250		5,032	
Deposit account interest	<u>2,250</u>		<u>2,508</u>	
		914,234		<u>880,331</u>
		915,445		895,460
Expenditure				
Rates and water	4,748		5,211	
Insurance	8,475		10,643	
Heat & light	2,479		1,776	
Repairs to property	2,658		2,603	
Directors' salaries	57,639		56,509	
Directors' social security	6,828		6,679	
Directors' pensions paid	7,205		6,656	
Wages	159,313		154,388	
Social security	16,256		14,038	
Pensions	8,807		10,786	
Telephone	4,662		4,325	
Post and stationery	10,572		11,234	
Marketing and Sponsorship	2,047		6,405	
Travelling	14		4,360	
Motor and travelling expenses	14,903		13,413	
Repairs and maintenance	13,461		11,205	
Contribution to golf development wales	34,000		24,000	
Meetings expenses	4,066		4,783	
British golf association	3,000		3,000	
Talent support	<u>26,000</u>		<u>26,500</u>	
Carried forward	<u>387,133</u>	915,445	378,514	895,460

This page does not form part of the statutory financial statements

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

Golf Union Of Wales Limited
Detailed Income and Expenditure Account
for the Year Ended 31 March 2018

	31.3.18		31.3.17	
	£	£	£	£
Brought forward	387,133	915,445	378,514	895,460
Sundry expenses	7,010		5,890	
Union colours and clothing	33,559		38,213	
Training & subscriptions	16,736		15,419	
Coaching and Squads (Note 7)	201,238		234,413	
Accountancy	1,585		1,440	
Cleaning	4,287		4,605	
Legal and professional fees	8,126		6,979	
Mens' international events (Note 4)	103,468		144,142	
Ladies' International events (Note 5)	36,435		49,626	
Auditors' remuneration	3,060		2,780	
Committee expenses (Note 6)	57,709		56,474	
EGA & other expenses (Note 10)	8,493		7,452	
Historical debtors written off	262		(82)	
		869,101		945,865
		46,344		(50,405)
Finance costs				
Bank charges	2,210		2,711	
Investment management charges	4,311		4,383	
Leasing	6,399		4,664	
		12,920		11,758
		33,424		(62,163)
Depreciation				
Freehold property	3,614		3,614	
Fixtures and fittings	710		887	
Computer equipment	3,734		4,979	
		8,058		9,480
		25,366		(71,643)
Profit on disposal of fixed assets				
Computer equipment		-		57
		25,366		(71,586)
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		(663)		25,485
NET SURPLUS/(DEFICIT)		24,703		(46,101)

This page does not form part of the statutory financial statements

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

Golf Development Wales
Detailed Income and Expenditure Account
for the Year Ended 31 March 2018

	31.3.18		31.3.17	
	£	£	£	£
Turnover				
New2golf receipts		3,115		-
Other income				
Contribution from the golf union of wales	34,000		24,000	
Grants received (Note 3)	<u>299,922</u>		<u>324,425</u>	
		<u>333,922</u>		<u>348,425</u>
		337,037		348,425
Expenditure				
Rent	936		999	
Wages	183,069		161,307	
Social security	20,202		14,787	
Pensions	17,011		14,207	
Telephone	3,310		3,577	
Post and stationery	2,524		1,550	
Travelling	10,207		11,276	
Motor expenses	31,127		27,640	
Community fund	35,252		48,630	
Repairs and maintenance	848		1,485	
Meetings expenses	1,216		988	
Criminal records/child protection	2,139		3,431	
Sundry expenses	558		1,080	
Training fees & courses	1,653		3,112	
Coaching and Squads (Note 7)	-		626	
Special project funding	53,310		81,131	
Sportsmatch expenditure	9,850		413	
Historical debtors written off	<u>-</u>		<u>74</u>	
		<u>373,212</u>		<u>376,313</u>
		(36,175)		(27,888)
Finance costs				
Bank charges	298		430	
Leasing	<u>264</u>		<u>-</u>	
		<u>562</u>		<u>430</u>
		(36,737)		(28,318)
Depreciation				
Computer equipment		<u>741</u>		<u>644</u>
NET DEFICIT		<u>(37,478)</u>		<u>(28,962)</u>

This page does not form part of the statutory financial statements

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

**Notes to the Detailed Income and Expenditure
account for the period ended 31 March 2018**

	<u>31.3.18</u>		<u>31.3.17</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1 <u>Subscriptions</u>				
Full members	504,426		501,756	
Country members	22,848		23,357	
Junior members	16,289		15,319	
Individual members / past captains	1,452		1,845	
	545,015		542,277	
Less:- Ladies Golf Union	(13,000)		(13,375)	
	532,015		528,902	
2 <u>Sponsorship</u>				
<u>Golf Union of Wales Limited</u>				
PING Mixed Foursomes	-		-	
Circle golf	27,000		14,000	
	27,000		14,000	
3 <u>Grants received</u>				
<u>Golf Union of Wales Limited</u>				
Royal & Ancient	100,000		56,975	
PGA	-		10,000	
Sport Wales	247,562		262,955	
	347,562		329,930	
<u>Golf Development Wales</u>				
Sport Wales	240,909		240,975	
John Powell fund	-		5,000	
Royal & Ancient golf awareness	14,019		15,542	
European seniors tour	2,000		-	
Golf Foundation	33,827		44,000	
PGA - Ryder Cup Trust	9,167		18,908	
	299,922		324,425	
	647,484		654,354	

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

**Notes to the Detailed Income and Expenditure
account for the period ended 31 March 2018**

	<u>31.3.18</u>		<u>31.3.17</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
4 <u>Men's International Events</u>				
<u>Men's European International Events</u>				
European Men's Individual Championship	-		3,000	
European Men's Team Championship	15,332		10,184	
European Boys Team Championship	11,450		16,772	
European Young Masters	7,984		5,803	
		34,765		35,759
<u>Miscellaneous Events</u>				
Jones Cup	1,200		1,200	
European Nations (Sherry) Cup	2,540		5,871	
Eisenhower Trophy & pre-championship visits	819		35,608	
Portuguese Amateur	1,500		4,200	
Wales v England Boys	-		1,383	
Wales v Ireland Boys Match	6,651		1,514	
Under 16 Quadrangular Matches	9,701		1,217	
Boys match v Yorkshire	4,429		-	
Boys match v Surrey	1,130		895	
Spanish Amateur	-		3,000	
Miscellaneous Championships	17,284		22,212	
		45,254		77,100
<u>Home Internationals</u>				
Home Internationals-Men	6,299		14,042	
Home Internationals-Seniors	6,086		3,539	
Home Internationals-Boys	8,047		8,083	
Home Internationals-Costs	3,018		5,619	
		23,450		31,283
		103,468		144,142

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

**Notes to the Detailed Income and Expenditure
account for the period ended 31 March 2018**

	<u>31.3.18</u>		<u>31.3.17</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
5 <u>Ladies' International Events</u>				
<u>European Events</u>				
European Ladies Individual Championship	17,190		1,400	
European Ladies Team Championship	-		20,019	
European Girls team Championship	1,174		2,100	
Wales v Yorkshire	-		406	
Portuguese Amateur	600		1,200	
Spanish Ladies Championship	-		-	
Scottish Girls Championship	-275		7,749	
Provision for World Championships	-		-	
		18,688		32,873
<u>Home Internationals</u>				
Home Internationals-Ladies	7,296		5,296	
Home Internationals-Seniors	4,931		6,172	
Home Internationals-Girls	5,521		5,285	
		17,747		16,753
		36,435		49,626
6 <u>Committee Expenses</u>				
Championship and Rules(Note 8)	1,890		455	
Management	5,576		2,092	
Communications	7,540		-	
Teams and performance (Note 9)	10,741		16,458	
Golf course management	16,575		9,217	
Handicap and Course rating	15,388		28,253	
		57,709		56,474

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**Notes to the Detailed Income and Expenditure
account for the period ended 31 March 2018**

	<u>31.3.18</u>		<u>31.3.17</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
7 <u>Coaching and Squads</u>				
<u>Golf Union of Wales Limited</u>				
Men's squad	-		2,471	
Psychology, fitness and sports science	28,804		39,148	
Academy coaches	7,703		10,832	
National coaches	102,612		100,589	
Regional coaches	23,655		32,944	
Miscellaneous	7,794		529	
National squad logistics	8,268		13,037	
Warm weather	17,937		19,391	
Coach education	2,229		12,208	
Coaching centres	2,237		3,264	
		<u>201,238</u>		<u>234,413</u>
<u>Golf Development Wales</u>				
Coach Education	-		626	
		<u>-</u>		<u>626</u>
		<u>201,238</u>		<u>235,039</u>
8 <u>Championship and Rules</u>				
Rules school GUW	-		(1,802)	
Rules school R&A	1,308		1,564	
Championship & Rules	582		693	
		<u>1,890</u>		<u>455</u>

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

**Notes to the Detailed Income and Expenditure
account for the period ended 31 March 2018**

	<u>31.3.18</u>		<u>31.3.17</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
9 <u>Teams and performance</u>				
Men's selectors	318		1,695	
Ladies selectors	1,163		2,618	
Boys selectors	1,215		1,708	
Senior men's selectors	146		266	
Committee expenses	2,681		5,114	
Meetings	3,964		4,994	
Equipment	1,255		63	
		10,741		16,458
		<hr/>		<hr/>
10 <u>EGA and other expenses</u>				
Open Championship	4,974		1,047	
Forums	3,520		4,856	
		8,493		5,903
<u>Golf Development Wales</u>				
Forums	-		1,549	
		-		1,549
		8,493		7,452
		<hr/>		<hr/>

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