

REGISTERED NUMBER: 06027404

Report of the Directors and
Financial Statements for the Period 1 January 2015 to 31 March 2016
for
Golf Union of Wales Limited

Dunn & Ellis Cyf 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 Period 1 January 2015 to 31 March 2016

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Golf Union of Wales Limited

Company Information
for the Period 1 January 2015 to 31 March 2016

DIRECTORS:

Dr V J Franklin
Mr G Davies
Mr R Dixon
Mr A C Bradbury
Mr A Crowter
Mrs L Goode
Mr B H Wigley
Mr A Minty
Dr H Mawson
Ms K A Sheppard

SECRETARY:

Mr R Dixon

REGISTERED OFFICE:

Catsash
Newport
Gwent
NP18 1JQ

REGISTERED NUMBER:

06027404

**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)

**Report of the Directors
for the Period 1 January 2015 to 31 March 2016**

The directors present their report with the financial statements of the company for the period 1 January 2015 to 31 March 2016.

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 2015 to the date of this report.

Dr V J Franklin
Mr G Davies

Other changes in directors holding office are as follows:

Mr N H Niblett - resigned 15 April 2015
Mr J G Jermine - resigned 28 February 2015
Mrs C Bartlett - resigned 28 February 2015
Mr A Hughes - resigned 10 September 2015
Mr R Dixon - appointed 15 April 2015
Mr T Davies - appointed 1 March 2015
Mr A C Bradbury - appointed 1 March 2015

Mr A Crowter, Mrs L Goode, Mr B H Wigley, Mr A Minty, Dr H Mawson and Ms K A Sheppard were appointed as directors after 31 March 2016 but prior to the date of this report.

Mr A M Ingram, Mrs J M Ganz and Mr T Davies ceased to be directors after 31 March 2016 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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 Period 1 January 2015 to 31 March 2016

AUDITORS

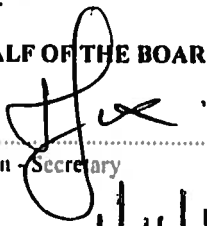
The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:


11/11/16

**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 period ended 31 March 2016 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 March 2016 and of its loss for the period 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 Cyf Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date:

Golf Union of Wales Limited (Registered number: 06027404)

Profit and Loss Account
for the Period 1 January 2015 to 31 March 2016

	Notes	Period 1.1.15 to 31.3.16		Year Ended 31.12.14	
		£	£	£	£
TURNOVER			74,454		92,676
Cost of sales			<u>74,859</u>		<u>99,390</u>
GROSS LOSS			(405)		(6,714)
Distribution costs		100		-	
Administrative expenses		<u>1,537,326</u>		<u>1,289,828</u>	
			<u>1,537,426</u>		<u>1,289,828</u>
			(1,537,831)		(1,296,542)
Other operating income			<u>1,510,064</u>		<u>1,275,527</u>
OPERATING LOSS	3		(27,767)		(21,015)
Income from fixed asset investments		8,272		4,229	
Interest receivable and similar income		<u>3,291</u>		<u>2,119</u>	
			<u>11,563</u>		<u>6,348</u>
			(16,204)		(14,667)
Interest payable and similar charges			<u>5,359</u>		<u>5,276</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(21,563)		(19,943)
Tax on loss on ordinary activities	4		<u>722</u>		<u>198</u>
LOSS FOR THE FINANCIAL PERIOD			<u>(22,285)</u>		<u>(20,141)</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 Period 1 January 2015 to 31 March 2016

	Period 1.1.15 to 31.3.16 £	Year Ended 31.12.14 £
LOSS FOR THE FINANCIAL PERIOD		
Unrealised (deficit)/surplus on revaluation	(22,285) (1,711)	(20,141) 7,648
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>(23,996)</u>	<u>(12,493)</u>

The notes form part of these financial statements

Golf Union of Wales Limited (Registered number: 06027404)

Balance Sheet
31 March 2016

	Notes	31.3.16		31.12.14	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		115,907		116,814
Investments	6		<u>268,845</u>		<u>259,813</u>
			384,752		376,627
CURRENT ASSETS					
Stocks	7	6,736		7,676	
Debtors	8	63,753		188,520	
Cash at bank		<u>398,994</u>		<u>347,177</u>	
		469,483		543,373	
CREDITORS					
Amounts falling due within one year	9	<u>200,120</u>		<u>242,611</u>	
NET CURRENT ASSETS			<u>269,363</u>		<u>300,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			654,115		677,389
PROVISIONS FOR LIABILITIES	10		<u>2,401</u>		<u>1,679</u>
NET ASSETS			<u>651,714</u>		<u>675,710</u>
ACCUMULATED FUND					
Revaluation reserve	11		5,937		7,648
Restricted funds-GDW	11		78,990		159,363
Profit and loss account	11		<u>566,787</u>		<u>508,699</u>
			<u>651,714</u>		<u>675,710</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 01/11/16 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 Period 1 January 2015 to 31 March 2016

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 January 2015).

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.

Golf Union of Wales Limited (Registered number: 06027404)

Notes to the Financial Statements - continued
for the Period 1 January 2015 to 31 March 2016

2. DIRECTORS' EMOLUMENTS

	Period 1.1.15 to 31.3.16 £	Year Ended 31.12.14 £
Directors' remuneration and other benefits etc	<u>55,401</u>	<u>-</u>

During the years ended in 2016 and 2014 the following amounts were paid as director travel, subsistence and other expenditure by the Golf Union of Wales Limited.

<u>2016</u>	<u>2014</u>	
£	£	
385	2,648	J. G. Jermine
2,927	-	R. Dixon
604	-	T. Davies
5,394	-	A. C. Bradbury
518	452	J. M. Ganz
-	95	A. Hughes
3,387	592	N. H. Niblett
1,110	756	V. J. Franklin
-	90	G. Davies
<u>3,740</u>	<u>5,392</u>	C. Bartlett
<u>18,065</u>	<u>10,025</u>	Total

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.1.15 to 31.3.16 £	Year Ended 31.12.14 £
Depreciation - owned assets	9,439	6,412
Auditors' remuneration	2,530	2,300
EGA & other expenses (Note 10)	11,948	5,303
Pension costs	<u>32,613</u>	<u>36,461</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows:

	Period 1.1.15 to 31.3.16 £	Year Ended 31.12.14 £
Deferred tax	<u>722</u>	<u>198</u>
Tax on loss on ordinary activities	<u>722</u>	<u>198</u>

Golf Union of Wales Limited (Registered number: 06027404)

**Notes to the Financial Statements - continued
for the Period 1 January 2015 to 31 March 2016**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2015	180,700	167,569	348,269
Additions	-	8,532	8,532
At 31 March 2016	<u>180,700</u>	<u>176,101</u>	<u>356,801</u>
DEPRECIATION			
At 1 January 2015	72,280	159,175	231,455
Charge for period	4,518	4,921	9,439
At 31 March 2016	<u>76,798</u>	<u>164,096</u>	<u>240,894</u>
NET BOOK VALUE			
At 31 March 2016	<u>103,902</u>	<u>12,005</u>	<u>115,907</u>
At 31 December 2014	<u>108,420</u>	<u>8,394</u>	<u>116,814</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

	Shares in group undertakings £	Brewin Dolphin investments £	Other listed investments £	Totals £
COST OR VALUATION				
At 1 January 2015	1	259,812	-	259,813
Additions	-	116,927	-	116,927
Disposals	-	(113,019)	-	(113,019)
Revaluations	-	(1,889)	178	(1,711)
Dividends and interest received	-	10,994	-	10,994
Management charges	-	(4,159)	-	(4,159)
At 31 March 2016	<u>1</u>	<u>268,666</u>	<u>178</u>	<u>268,845</u>
NET BOOK VALUE				
At 31 March 2016	<u>1</u>	<u>268,666</u>	<u>178</u>	<u>268,845</u>
At 31 December 2014	<u>1</u>	<u>259,812</u>	<u>-</u>	<u>259,813</u>

**Notes to the Financial Statements - continued
for the Period 1 January 2015 to 31 March 2016**

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2016 is represented by:

	Shares in group undertakings	Brewin Dolphin investments	Other listed investments	Totals
	£	£	£	£
Valuation in 2014	-	9,812	-	9,812
Valuation in 2015	-	8,854	-	8,854
Cost	<u>1</u>	<u>250,000</u>	<u>178</u>	<u>250,179</u>
	<u>1</u>	<u>268,666</u>	<u>178</u>	<u>268,845</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 revaluation reserve.

7. STOCKS

	31.3.16	31.12.14
	£	£
Stocks	<u>6,736</u>	<u>7,676</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.12.14
	£	£
Trade debtors	26,537	188,520
Prepayments	<u>37,216</u>	<u>-</u>
	<u>63,753</u>	<u>188,520</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.12.14
	£	£
Trade creditors	40,145	8,981
Taxation and social security	(1)	(1)
Other creditors	<u>159,976</u>	<u>233,631</u>
	<u>200,120</u>	<u>242,611</u>

Golf Union of Wales Limited (Registered number: 06027404)

**Notes to the Financial Statements - continued
for the Period 1 January 2015 to 31 March 2016**

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

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

<u>2016</u>	<u>2014</u>	
£	£	
9,769	26,661	Sport Wales - research & intelligence
74,536	4,726	R&A golf
-	4,750	Elite Cymru & talent support
-	210	Sport Wales - coach education
-	37,500	Sport Wales - national performance
-	22,750	Sport Wales - national coaching
-	8,250	Sport Wales - coaching plan
-	1,618	Sport Wales - coaching centre
-	46,356	Sport Wales - community pathway
-	30,675	Sport Wales - staffing
-	15,750	Sport Wales - programme
2,088	2,128	Sport Wales - legacy fund
10,000	-	Golf Foundation
19,138	-	John Powell Fund
18,908	28,908	PGA Ryder cup
29,285	-	Championships - 2016/17 advance receipts
(7,386)	-	Championships - 2016/17 advance costs
3,638	3,349	Accruals
<u>159,976</u>	<u>233,631</u>	Total

10. PROVISIONS FOR LIABILITIES

	<u>31.3.16</u>	<u>31.12.14</u>
	£	£
Deferred tax	<u>2,401</u>	<u>1,679</u>
		Deferred tax
		£
Balance at 1 January 2015		1,679
Provided during period		<u>722</u>
Balance at 31 March 2016		<u>2,401</u>

Golf Union of Wales Limited (Registered number: 06027404)

Notes to the Financial Statements - continued
for the Period 1 January 2015 to 31 March 2016

11. ACCUMULATED FUND

	Profit and loss account £	Revaluation reserve £	Restricted funds-GDW £	Totals £
At 1 January 2015	508,699	7,648	159,363	675,710
Total deficit for the period	(22,285)			(22,285)
GDW deficit in the period	27,235	-	(27,235)	-
Inter-branch transfers	53,138	-	(53,138)	-
Movements on investments	-	(1,711)	-	(1,711)
At 31 March 2016	<u>566,787</u>	<u>5,937</u>	<u>78,990</u>	<u>651,714</u>

The GDW surplus or 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 £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
Trading and Profit and Loss Account
for the Period 1 January 2015 to 31 March 2016**

	Period		Year Ended	
	1.1.15 to 31.3.16		31.12.14	
	£	£	£	£
Turnover				
Entrance fees- Men's' domestic	52,393		68,712	
Entrance fees-Ladies domestic	<u>22,061</u>		<u>23,964</u>	
		74,454		92,676
Cost of sales				
Opening stock	7,676		6,160	
Expenses-Men's' domestic	48,830		77,611	
Expenses-Ladies domestic	<u>25,089</u>		<u>23,295</u>	
	81,595		107,066	
Closing stock	<u>(6,736)</u>		<u>(7,676)</u>	
		<u>74,859</u>		<u>99,390</u>
GROSS LOSS		(405)		(6,714)
Other income				
Subscriptions (Note 1)	653,535		518,199	
Donations	707		4,216	
Sponsorship (Note 2)	22,500		42,000	
Dragon Brooches	449		603	
Grants received (Note 3)	387,435		392,318	
Other fixed asset invest - FII	8,272		4,229	
Deposit account interest	<u>3,185</u>		<u>483</u>	
		<u>1,076,083</u>		<u>962,048</u>
		1,075,678		955,334
Expenditure				
Rates and water	2,081		4,899	
Insurance	7,792		8,612	
Heat & light	2,850		905	
Repairs to property	3,566		2,023	
Directors' salaries	55,401		-	
Directors' social security	6,526		-	
Directors' pensions paid	6,656		-	
Wages	209,106		184,049	
Social security	19,412		21,138	
Pensions	14,842		20,032	
Telephone	5,976		3,890	
Post and stationery	14,550		14,761	
Marketing and Sponsorship	1,624		20,693	
Travelling	3,938		3,929	
Motor and travelling expenses	18,793		14,003	
Community fund	-		1,195	
Computer repairs and maintenance	13,516		3,860	
Meetings expenses	10,031		10,791	
Talent support	24,750		23,750	
Sundry expenses	<u>3,812</u>		<u>4,757</u>	
Carried forward	425,222	1,075,678	343,287	955,334

This page does not form part of the statutory financial statements

Golf Union of Wales Limited (Registered number: 06027404)

Golf Union Of Wales Limited
Trading and Profit and Loss Account
for the Period 1 January 2015 to 31 March 2016

	Period		Year Ended	
	1.1.15 to 31.3.16		31.12.14	
	£	£	£	£
Brought forward	425,222	1,075,678	343,287	955,334
Union colours and clothing	17,725		44,590	
Training & subscriptions	23,857		22,370	
Coaching and Squads (Note 7)	310,490		246,261	
Accountancy	1,310		1,706	
Cleaning	4,524		3,722	
Legal and professional fees	1,670		-	
Men's' Int'l events (Note 4)	139,967		135,259	
Ladies' Int'l events (Note 5)	41,879		50,732	
Auditors' remuneration	2,530		2,300	
Committee expenses (Note 6)	69,415		66,053	
EGA & other expenses (Note 10)	11,948		5,303	
Historical debtors written off	(1,110)		1,241	
		<u>1,049,427</u>		<u>922,824</u>
		26,251		32,510
Finance costs				
Bank charges	2,489		3,569	
Investment management charges	4,159		(129)	
Leasing	5,359		5,276	
		<u>12,007</u>		<u>8,716</u>
		14,244		23,794
Depreciation				
Freehold property	4,518		3,614	
Fixtures and fittings	1,478		-	
Computer equipment	2,576		2,215	
		<u>8,572</u>		<u>5,829</u>
NET PROFIT		<u>5,672</u>		<u>17,965</u>

This page does not form part of the statutory financial statements

Golf Union of Wales Limited (Registered number: 06027404)

Golf Development Wales
Profit and Loss Account
for the Period 1 January 2015 to 31 March 2016

	Period 1.1.15 to 31.3.16		Year Ended 31.12.14	
	£	£	£	£
Income		-		-
Other income				
Sponsorship (Note 2)	-		50	
Grants received (Note 3)	445,438		318,141	
Deposit account interest	<u>106</u>		<u>1,636</u>	
		445,544		319,827
		445,544		319,827
Expenditure				
Hire of plant and machinery	100		-	
Wages	201,862		146,940	
Social security	18,394		14,360	
Pensions	17,771		16,429	
Telephone	3,195		2,652	
Post and stationery	5,294		2,238	
Travelling	4,760		2,820	
Motor and travelling expenses	26,723		17,967	
Community fund	91,410		39,367	
Computer repairs and maintenance	2,026		643	
Legacy fund officer	9,825		7,913	
Meetings expenses	2,201		1,279	
Criminal records/child protection	4,703		3,112	
Sundry expenses	211		854	
Training fees & courses	884		115	
Coaching and Squads (Note 7)	588		447	
Accountancy	-		223	
Special project funding	83,645		97,762	
Sportsmatch expenditure	<u>(2,446)</u>		<u>1,600</u>	
		471,146		356,721
		(25,602)		(36,894)
Finance costs				
Bank charges	735		431	
Credit card	<u>32</u>		<u>-</u>	
		767		431
		(26,369)		(37,325)
Depreciation				
Computer equipment		<u>866</u>		<u>583</u>
NET LOSS		<u>(27,235)</u>		<u>(37,908)</u>

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Golf Union of Wales
Notes to the Detailed Income and Expenditure account
for the period ended 31 March 2016

	<u>2016</u>	<u>2014</u>
1 Subscriptions		
Full members	620,329	484,577
Country members	27,273	26,088
Junior members	16,789	19,517
Individual members	2,735	2,065
Subscription surcharge	-	74
	<u>667,125</u>	<u>532,319</u>
Less:- Ladies Golf Union	13,590	14,120
	<u>653,535</u>	<u>518,199</u>
2 Sponsorship		
<u>Golf Union of Wales Limited</u>		
PING Mixed Foursomes	14,000	7,000
Towergate	-	15,000
Other	8,500	20,000
	<u>22,500</u>	<u>42,000</u>
<u>Golf Development Wales</u>		
Securing the future	-	50
	<u>-</u>	<u>50</u>
	<u>22,500</u>	<u>42,050</u>
3 Grants received		
<u>Golf Union of Wales Limited</u>		
Royal & Ancient Golf Club	85,000	94,269
Sport Wales	302,435	267,859
Elite Cymru	-	2,500
Talent Support	-	7,520
Sport Wales-Coach Cymru	-	20,145
Other - unallocated	-	25
	<u>387,435</u>	<u>392,318</u>
<u>Golf Development Wales</u>		
Sport Wales - Coach Education	-	6,196
Sport Wales - Golf Development	405,411	221,185
Sport Wales - Legacy Fund	-	32,872
John Powell fund	-19,138	-
Royal & Ancient	15,165	13,706
Golf Foundation	14,000	24,000
Sportsmatch	-	-
PGA - Ryder Cup Trust	30,000	20,182
	<u>445,438</u>	<u>318,141</u>
	<u>832,873</u>	<u>713,930</u>

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Golf Union of Wales

**Notes to the Detailed Income and Expenditure account
for the period ended 31 March 2016**

	<u>2016</u>	<u>2014</u>
4 <u>Men's International Events</u>		
<u>Men's European International Events</u>		
European Men's Individual Championship	3,000	1,800
European Men's Team Championship	20,247	13,442
European Boys Team Championship	13,707	15,230
European Young Masters	5,988	8,124
	<hr/>	<hr/>
	42,943	38,596
<u>Miscellaneous Events</u>		
Jones Cup	1,750	3,100
European Nations (Sherry) Cup	7,104	8,315
Eisenhower Trophy & pre-championship visits	1,111	38,649
Portuguese Amateur	2,500	1,465
Wales v England Boys	4,469	270
Wales v Ireland Boys Match	3,636	2,368
Under 16 Quadrangular Matches	15,832	7,630
Boys match v Yorkshire	2,034	49
Boys match v Surrey	1,741	611
Spanish Amateur	2,800	4,000
Miscellaneous Championships	26,070	3,265
	<hr/>	<hr/>
	69,047	69,722
<u>Home Internationals</u>		
Home Internationals-Men	11,918	10,535
Home Internationals-Seniors	6,072	6,681
Home Internationals-Boys	9,987	9,725
	<hr/>	<hr/>
	27,977	26,941
	<hr/>	<hr/>
	139,967	135,259
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Golf Union of Wales
Notes to the Detailed Income and Expenditure account
for the period ended 31 March 2016

	<u>2016</u>	<u>2014</u>
5 <u>Ladies' International Events</u>		
<u>European Events</u>		
European Ladies Individual Championship	800	1,800
European Ladies Team Championship	14,477	11,507
European Girls team Championship	-	9,288
Portuguese Amateur	846	200
Spanish Ladies Championship	-	1,438
Scottish Girls Championship	5,097	4,516
Provision for World Championships	-	-
	<u>21,221</u>	<u>28,749</u>
<u>Home Internationals</u>		
Home Internationals-Ladies	6,265	9,209
Home Internationals-Seniors	6,183	3,436
Home Internationals-Girls	8,210	9,337
	<u>20,658</u>	<u>21,983</u>
	<u>41,879</u>	<u>50,732</u>
6 <u>Committee Expenses</u>		
Championship and Rules(Note 8)	4,371	18,719
Management	931	1,012
Communications	12,083	7,182
Teams and performance (Note 9)	20,564	14,303
Golf course management	9,348	3,539
Handicap and Course rating	22,118	21,298
	<u>69,415</u>	<u>66,052</u>

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Golf Union of Wales
Notes to the Detailed Income and Expenditure account
for the period ended 31 March 2016

	<u>2016</u>	<u>2014</u>
7 <u>Coaching and Squads</u>		
<u>Golf Union of Wales Limited</u>		
Boys squad	-	4,118
Men's squad	12,492	11,036
Christmas camp	1,460	1,708
Psychology, Fitness and sports science	48,976	27,830
Academy squads	15,424	24,458
National coaches	152,874	91,967
Regional coaches	6,531	33,418
Regional squads		-
Miscellaneous	5,248	-2,229
National squad logistics	9,039	8,124
Warm weather	35,553	12,416
Girls' training	-	-
Coach education	6,219	13,269
Coaching centres	16,675	20,145
	<u>310,490</u>	<u>246,261</u>
<u>Golf Development Wales</u>		
Coach Education Coordinator	-	-
Coach Education Budget	-	-
Coach Education	588	447
	<u>588</u>	<u>447</u>
	<u>311,078</u>	<u>246,707</u>
	<u>311,078</u>	<u>246,707</u>
8 <u>Championship and Rules</u>		
Rules school GUW	39	719
Rules school R&A	2,515	2,048
Championship & Rules	1,817	1,105
Championship equipment	-	14,847
	<u>4,371</u>	<u>18,719</u>
	<u>4,371</u>	<u>18,719</u>

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Golf Union of Wales

**Notes to the Detailed Income and Expenditure account
for the period ended 31 March 2016**

	<u>2016</u>	<u>2014</u>
<u>9 Teams and performance</u>		
Men's selectors	1,339	1,203
Ladies selectors	4,020	2,233
Boys selectors	3,107	1,917
Senior Men's selectors	500	-
Committee expenses	1,122	4,035
Meetings	9,139	1,564
Player bursary	1,000	2,700
Equipment	336	651
	<u>20,564</u>	<u>14,304</u>
<u>10 EGA and other expenses</u>		
Open Championship	3,804	2,961
Forums	4,173	2,342
	<u>7,977</u>	<u>5,303</u>
<u>Golf Development Wales</u>		
Forums	3,971	-
	<u>3,971</u>	<u>-</u>
	<u>11,948</u>	<u>5,303</u>

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