

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2017**  
**for**  
**Golf Union of Wales Limited**

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

**Contents of the Financial Statements  
for the Year Ended 31 March 2017**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Income Statement</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8
<b>Detailed</b>	13
<b>Notes to the detailed Trading and Profit and Loss Accounts</b>	16

**Company Information**  
**for the Year Ended 31 March 2017**

**DIRECTORS:**

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

**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

**Report of the Directors**  
**for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**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 2016 to the date of this report.

Dr V J Franklin  
Mr R Dixon  
Mr A C Bradbury

Other changes in directors holding office are as follows:

Mr A M Ingram	resigned 15 April 2016
Mrs J M Ganz	resigned 15 April 2016
Mr G Davies	resigned 1 January 2017
Mr T Davies	resigned 15 April 2016
Mr A Crowter	appointed 15 April 2016
Mrs L Goode	appointed 15 April 2016
Mr B H Wigley	appointed 15 April 2016
Mr A Minty	appointed 15 April 2016
Dr H Mawson	appointed 15 April 2016
Mrs K A Sheppard	appointed 15 April 2016 and resigned 1 November 2016
Mr A P D Emery	appointed 22 January 2017

Mr D E Goodwin was appointed as a director after 31 March 2017 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;

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**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.

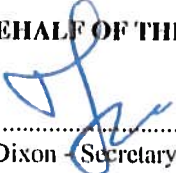
**Report of the Directors**  
**for the Year Ended 31 March 2017**

**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: 3/10/17

**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 March 2017 which comprise the Income Statement, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

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

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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.

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

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**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: .....

**Note:**

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

**Income Statement**  
**for the Year Ended 31 March 2017**

	Notes	Year Ended 31.3.17		Period 1.1.15 to 31.3.16	
		£	£	£	£
<b>TURNOVER</b>			83,743		74,454
Cost of sales			<u>68,614</u>		<u>74,859</u>
<b>GROSS PROFIT/(LOSS)</b>			15,129		(405)
Distribution costs			-	100	
Administrative expenses		<u>1,315,769</u>		<u>1,537,326</u>	
			<u>1,315,769</u>		<u>1,537,426</u>
			(1,300,640)		(1,537,831)
Other operating income			<u>1,197,216</u>		<u>1,510,064</u>
<b>OPERATING LOSS</b>	4		(103,424)		(27,767)
Income from fixed asset investments		5,032		8,272	
Interest receivable and similar income		<u>2,508</u>		<u>3,291</u>	
			<u>7,540</u>		<u>11,563</u>
			(95,884)		(16,204)
Gain/loss on revaluation of investments			<u>25,485</u>		<u>(1,711)</u>
			(70,399)		(17,915)
Interest payable and similar expenses			<u>4,664</u>		<u>5,359</u>
<b>LOSS BEFORE TAXATION</b>			(75,063)		(23,274)
Tax on loss			<u>6,780</u>		<u>380</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>			<u>(81,843)</u>		<u>(23,654)</u>

The notes form part of these financial statements



**Balance Sheet**  
**31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>120,704</b>		115,907
Investments	6		<b><u>297,239</u></b>		<u>268,845</u>
			<b>417,943</b>		384,752
<b>CURRENT ASSETS</b>					
Stocks	7	<b>4,701</b>		6,736	
Debtors	8	<b>50,054</b>		63,753	
Cash at bank		<b><u>282,028</u></b>		<u>398,994</u>	
		<b>336,783</b>		469,483	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b><u>175,675</u></b>		<u>200,120</u>	
<b>NET CURRENT ASSETS</b>			<b><u>161,108</u></b>		<u>269,363</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>579,051</b>		654,115
<b>PROVISIONS FOR LIABILITIES</b>			<b><u>10,367</u></b>		<u>3,588</u>
<b>NET ASSETS</b>			<b><u>568,684</u></b>		<u>650,527</u>
<b>ACCUMULATED FUND</b>					
Revaluation reserve	10		<b>25,138</b>		4,750
Restricted funds-GDW	10		<b>50,029</b>		78,990
Retained earnings	10		<b><u>493,517</u></b>		<u>566,787</u>
			<b><u>568,684</u></b>		<u>650,527</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 3/10/17 and were signed on its behalf by:

  
.....  
Dr V J Franklin - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Golf Union of Wales Limited is a private company, limited by guarantee without share capital, 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 2017**

**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 income statement during the year are included therein so as to be matched against the qualifying costs.

The remainder are deferred and will be included on the income statement by instalments over the expected useful lives of the related assets or as the related 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 16 (2016 - 16).

**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Year Ended</b>	<b>Period</b>
	<b>31.3.17</b>	<b>1.1.15</b>
	<b>£</b>	<b>to</b>
	<b>10,124</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u><b>10,124</b></u>	<u><b>9,439</b></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2016	180,700	176,101	356,801
Additions	-	15,064	15,064
Disposals	-	(369)	(369)
	<u>180,700</u>	<u>190,796</u>	<u>371,496</u>
At 31 March 2017			
<b>DEPRECIATION</b>			
At 1 April 2016	76,798	164,096	240,894
Charge for year	3,614	6,510	10,124
Eliminated on disposal	-	(226)	(226)
	<u>80,412</u>	<u>170,380</u>	<u>250,792</u>
At 31 March 2017			
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>100,288</u>	<u>20,416</u>	<u>120,704</u>
At 31 March 2016	<u>103,902</u>	<u>12,005</u>	<u>115,907</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 £	Other investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2016	1	268,844	268,845
Additions	-	36,794	36,794
Disposals	-	(54,244)	(54,244)
Revaluation and capital appreciation	-	42,688	42,688
Dividends and interests received	-	7,539	7,539
Managerial charges	-	(4,383)	(4,383)
	<u>1</u>	<u>297,238</u>	<u>297,239</u>
At 31 March 2017			
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>1</u>	<u>297,238</u>	<u>297,239</u>
At 31 March 2016	<u>1</u>	<u>268,844</u>	<u>268,845</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**6. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2017 is represented by:

	<b>Shares in group undertakings</b>	<b>Other investments</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Valuation in 2014	-	<b>11,010</b>	<b>11,010</b>
Valuation in 2015	-	<b>8,854</b>	<b>8,854</b>
Valuation in 2016	-	<b>1,711</b>	<b>1,711</b>
Valuation in 2017	-	<b>25,485</b>	<b>25,485</b>
Cost	<u>1</u>	<u><b>250,178</b></u>	<u><b>250,179</b></u>
	<u>1</u>	<u><b>297,238</b></u>	<u><b>297,239</b></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 and Tilney. In accordance with generally accepted accounting practice the investments are stated at their year-end market value in the accounts and where appropriate all unrealised gains and losses taken to the Golf Union's income and expenditure account.

**7. STOCKS**

	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Stocks	<u><b>4,701</b></u>	<u><b>6,736</b></u>

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

	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,735</b>	26,537
Other debtors	<u><b>43,319</b></u>	<u>37,216</u>
	<u><b>50,054</b></u>	<u><b>63,753</b></u>

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

	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>24,772</b>	40,145
Other creditors	<u><b>150,903</b></u>	<u>159,975</u>
	<u><b>175,675</b></u>	<u><b>200,120</b></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**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>2017</u>	
£	£	
9,769	-	Sport Wales - research & intelligence
74,536	<b>104,019</b>	R&A golf
2,088	-	Sport Wales - coach education
10,000	-	Golf Foundation
19,138	<b>14,138</b>	John Powell Fund
18,908	-	PGA Ryder cup
-	<b>101</b>	Funds held on behalf of third party
29,285	<b>29,660</b>	Championships - advanced receipts
( 7,386)	<b>( 10,398)</b>	Championships - advanced costs
-	<b>9,164</b>	Subscription income received in advance
<u>3,637</u>	<u>4,220</u>	Accruals
<u>159,975</u>	<u>150,904</u>	Total

**10. ACCUMULATED FUND**

	Retained earnings £	Revaluation reserve £	Restricted funds-GDW £	Totals £
At 1 April 2016	566,787	4,750	78,990	650,527
Total deficit for the year	(81,843)	-	-	(81,843)
Golf development deficit transfer	28,961	-	(28,961)	-
Investment revaluation transfer	(25,485)	25,485	-	-
Deferred tax provision on the revaluations	<u>5,097</u>	<u>(5,097)</u>	-	-
At 31 March 2017	<u>493,517</u>	<u>25,138</u>	<u>50,029</u>	<u>568,684</u>

The GDW deficit for the year together with the balance brought forward represents the income surpluses from this and previous years, which are recorded as restricted funds within the Golf Union of Wales figures. 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 Brevin Dolphin and Tilney investments held as fixed assets on the balance sheet less the deferred tax provision thereon.

**11. 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**  
**Trading and Profit and Loss Account**  
**for the Year Ended 31 March 2017**

	Year Ended 31.3.17		Period 1.1.15 to 31.3.16	
	£	£	£	£
<b>Turnover</b>				
Entrance fees-Men's domestic	60,690		52,393	
Entrance fees-Ladies domestic	<u>23,053</u>		<u>22,061</u>	
		83,743		74,454
<b>Cost of sales</b>				
Opening stock	6,736		7,676	
Expenses-Men's domestic	44,919		48,830	
Expenses-Ladies domestic	<u>21,660</u>		<u>25,089</u>	
	73,315		81,595	
Closing stock	<u>(4,701)</u>		<u>(6,736)</u>	
		<u>68,614</u>		<u>74,859</u>
<b>GROSS PROFIT/(LOSS)</b>		15,129		(405)
<b>Other income</b>				
Sundry receipts	50		-	
Subscriptions (Note 1)	528,902		653,535	
Donations	525		707	
Sponsorship (Note 2)	14,000		22,500	
Net Dragon Brooch income	(616)		449	
Grants received (Note 3)	305,930		387,435	
Investment dividends	5,032		8,272	
Deposit account interest	<u>2,508</u>		<u>3,185</u>	
		<u>856,331</u>		<u>1,076,083</u>
		871,460		1,075,678
<b>Expenditure</b>				
Rates and water	5,211		2,081	
Insurance	10,643		7,792	
Heat & light	1,776		2,850	
Repairs to property	2,603		3,566	
Directors' salaries	56,509		55,401	
Directors' social security	6,679		6,526	
Directors' pensions paid	6,656		6,656	
Wages	154,388		209,106	
Social security	14,038		19,412	
Pensions	10,786		14,842	
Telephone	4,325		5,976	
Post and stationery	11,234		14,550	
Marketing and Sponsorship	6,405		1,624	
Travelling	4,360		3,938	
Motor and travelling expenses	13,413		18,793	
Repairs and maintenance	11,205		13,516	
Meetings expenses	4,783		10,031	
British golf association	3,000		-	
Talent support	26,500		24,750	
Sundry expenses	<u>5,890</u>		<u>3,812</u>	
Carried forward	<u>360,404</u>	<u>871,460</u>	425,222	1,075,678

This page does not form part of the statutory financial statements

**Golf Union Of Wales Limited**  
**Trading and Profit and Loss Account**  
**for the Year Ended 31 March 2017**

	Year Ended 31.3.17		Period 1.1.15 to 31.3.16	
	£	£	£	£
Brought forward	360,404	871,460	425,222	1,075,678
Union colours and clothing	38,213		17,725	
Training & subscriptions	15,419		23,857	
Coaching and Squads (Note 7)	234,413		310,490	
Accountancy	1,440		1,310	
Cleaning	4,605		4,524	
Legal and professional fees	6,979		1,670	
Men's' Int'l events (Note 4)	144,142		139,967	
Ladies' Int'l events (Note 5)	49,626		41,879	
Auditors' remuneration	2,780		2,530	
Committee expenses (Note 6)	56,474		69,415	
EGA & other expenses (Note 10)	7,452		11,948	
Historical debtors written off	(82)		(1,110)	
		<u>921,865</u>		<u>1,049,427</u>
		(50,405)		26,251
<b>Finance costs</b>				
Bank charges	2,711		2,489	
Investment management charges	4,383		4,159	
Leasing	4,664		5,359	
		<u>11,758</u>		<u>12,007</u>
		(62,163)		14,244
<b>Depreciation</b>				
Freehold property	3,614		4,518	
Fixtures and fittings	887		1,478	
Computer equipment	4,979		2,576	
		<u>9,480</u>		<u>8,572</u>
		(71,643)		5,672
<b>Profit on disposal of fixed assets</b>				
Computer equipment		57		-
<b>Gain/loss on revaluation of assets</b>				
Gain/(loss) on revaluation of investments		<u>25,485</u>		<u>(1,711)</u>
<b>NET (LOSS)/PROFIT</b>		<u>(46,101)</u>		<u>3,961</u>



**Golf Development Wales**  
**Profit and Loss Account**  
**for the Year Ended 31 March 2017**

	Year Ended 31.3.17		Period 1.1.15 to 31.3.16	
	£	£	£	£
<b>Income</b>				
<b>Other income</b>				
Grants received (Note 3)	348,425		445,438	
Deposit account interest	-		106	
		<u>348,425</u>		<u>445,544</u>
		348,425		445,544
<b>Expenditure</b>				
Hire of plant and machinery	-			
Rent	999		100	
Wages	161,307		-	
Social security	14,787		201,862	
Pensions	14,207		18,394	
Telephone	3,577		17,771	
Post and stationery	1,550		3,195	
Travelling	11,276		5,294	
Motor and travelling expenses	27,640		4,760	
Community fund	48,630		26,723	
Repairs and maintenance	1,485		91,410	
Legacy fund officer	-		2,026	
Meetings expenses	988		9,825	
Criminal records/child protection	3,431		2,201	
Sundry expenses	1,080		4,703	
Training fees & courses	3,112		211	
Coaching and Squads (Note 7)	626		884	
Special project funding	81,131		588	
Sportsmatch expenditure	413		83,645	
Historical debtors written off	74		(2,446)	
		<u>376,313</u>		<u>471,146</u>
		(27,888)		(25,602)
<b>Finance costs</b>				
Bank charges	430		735	
Credit card	-		32	
		<u>430</u>		<u>767</u>
		(28,318)		(26,369)
<b>Depreciation</b>				
Computer equipment		<u>644</u>		<u>866</u>
<b>NET LOSS</b>		<u>(28,962)</u>		<u>(27,235)</u>

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 period ended 31 March 2017**

	<u>2017</u>	<u>2016</u>
<b>1 <u>Subscriptions</u></b>		
Full members	501,756	620,329
Country members	23,357	27,273
Junior members	15,319	16,789
Individual members / past captains	1,845	2,735
	<u>542,277</u>	<u>667,125</u>
Less:- Ladies Golf Union	(13,375)	(13,590)
	<u>528,902</u>	<u>653,535</u>
<b>2 <u>Sponsorship</u></b>		
<u>Golf Union of Wales Limited</u>		
PING Mixed Foursomes	-	14,000
Other	14,000	8,500
	<u>14,000</u>	<u>22,500</u>
<u>Golf Development Wales</u>		
Securing the future	-	-
	<u>-</u>	<u>-</u>
	<u>14,000</u>	<u>22,500</u>
<b>3 <u>Grants received</u></b>		
<u>Golf Union of Wales Limited</u>		
Royal & Ancient	56,975	85,000
PGA	10,000	-
Sport Wales	238,955	302,435
	<u>305,930</u>	<u>387,435</u>
<u>Golf Development Wales</u>		
Sport Wales	264,976	405,411
John Powell fund	5,000	(19,138)
Royal & Ancient	15,542	15,165
Golf Foundation	44,000	14,000
PGA - Ryder Cup Trust	18,908	30,000
	<u>348,425</u>	<u>445,438</u>
	<u>654,355</u>	<u>832,873</u>

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 period ended 31 March 2017**

	<u>2017</u>	<u>2016</u>
<b>4 <u>Men's International Events</u></b>		
<b><u>Men's European International Events</u></b>		
European Men's Individual Championship	3,000	3,000
European Men's Team Championship	10,184	20,247
European Boys Team Championship	16,772	13,707
European Young Masters	5,803	5,988
	<hr/>	<hr/>
	35,759	42,943
<b><u>Miscellaneous Events</u></b>		
Jones Cup	1,200	1,750
European Nations (Sherry) Cup	5,871	7,104
Eisenhower Trophy & pre-championship visits	35,608	1,111
Portuguese Amateur	4,200	2,500
Wales v England Boys	1,383	4,469
Wales v Ireland Boys Match	1,514	3,636
Under 16 Quadrangular Matches	1,217	15,832
Boys match v Yorkshire	-	2,034
Boys match v Surrey	895	1,741
Spanish Amateur	3,000	2,800
Miscellaneous Championships	22,212	26,070
	<hr/>	<hr/>
	77,100	69,047
<b><u>Home Internationals</u></b>		
Home Internationals-Men	14,042	11,918
Home Internationals-Seniors	3,539	6,072
Home Internationals-Boys	8,083	9,987
Home Internationals-Costs	5,619	-
	<hr/>	<hr/>
	31,283	27,977
	<hr/>	<hr/>
	144,142	139,967
	<hr/>	<hr/>

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 period ended 31 March 2017**

	<u>2017</u>	<u>2016</u>
<b>5 <u>Ladies' International Events</u></b>		
<b><u>European Events</u></b>		
European Ladies Individual Championship	1,400	800
European Ladies Team Championship	20,019	14,477
European Girls team Championship	2,100	-
Wales v Yorkshire	406	-
Portuguese Amateur	1,200	846
Spanish Ladies Championship	-	-
Scottish Girls Championship	7,749	5,097
Provision for World Championships	-	-
	<u>32,873</u>	<u>21,221</u>
<b><u>Home Internationals</u></b>		
Home Internationals-Ladies	5,296	6,265
Home Internationals-Seniors	6,172	6,183
Home Internationals-Girls	5,285	8,210
	<u>16,753</u>	<u>20,658</u>
	<u>49,626</u>	<u>41,879</u>
	<u>56,473</u>	<u>69,415</u>
<b>6 <u>Committee Expenses</u></b>		
Championship and Rules( Note 8)	455	4,371
Management	2,091	931
Communications	-	12,083
Teams and performance (Note 9)	16,458	20,564
Golf course management	9,217	9,348
Handicap and Course rating	28,253	22,118
	<u>56,473</u>	<u>69,415</u>

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 period ended 31 March 2017**

	<u>2017</u>	<u>2016</u>
<b>7 <u>Coaching and Squads</u></b>		
<u>Golf Union of Wales Limited</u>		
Boys squad	-	-
Men's squad	2,471	12,492
Christmas camp	-	1,460
Psychology, Fitness and sports science	39,148	48,976
Academy squads	10,832	15,424
National coaches	100,589	152,874
Regional coaches	32,944	6,531
Miscellaneous	529	5,248
National squad logistics	13,037	9,039
Warm weather	19,391	35,553
Coach education	12,208	6,219
Coaching centres	3,264	16,675
	<u>234,413</u>	<u>310,490</u>
<u>Golf Development Wales</u>		
Coach Education	<u>626</u>	<u>588</u>
	<u>626</u>	<u>588</u>
	<u>235,039</u>	<u>311,078</u>
<b>8 <u>Championship and Rules</u></b>		
Rules school GUW	(1,802)	39
Rules school R&A	1,564	2,515
Championship & Rules	<u>693</u>	<u>1,817</u>
	<u>455</u>	<u>4,371</u>

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 period ended 31 March 2017**

	<u>2017</u>	<u>2016</u>
<b>9 <u>Teams and performance</u></b>		
Men's selectors	1,695	1,339
Ladies selectors	2,618	4,020
Boys selectors	1,708	3,107
Senior Men's' selectors	266	500
Committee expenses	5,114	1,122
Meetings	4,994	9,139
Player bursary	-	1,000
Equipment	63	336
	<u>16,458</u>	<u>20,564</u>
<b>10 <u>EGA and other expenses</u></b>		
Open Championship	1,047	3,804
Forums	4,856	4,173
	<u>5,903</u>	<u>7,977</u>
<u>Golf Development Wales</u>		
Forums	1,549	3,971
	<u>1,549</u>	<u>3,971</u>
	<u>7,452</u>	<u>11,948</u>

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