

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2020**  
**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 2020**

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**Golf Union of Wales Limited**  
**Trading as Wales Golf**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

Dr V J Franklin  
Mr R Dixon  
Mr A C Bradbury  
Mr B H Wigley  
Mr A Minty  
Mr A P D Emery  
Mr D E Goodwin  
Mrs K J Gaffney  
Miss C E Lane

**SECRETARY:**

Mr R Dixon

**REGISTERED OFFICE:**

Catsash  
Newport  
Gwent  
NP18 1JQ

**REGISTERED NUMBER:**

06027404 (Wales)

**SENIOR STATUTORY  
AUDITOR:**

Mr Iorwerth 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 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**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.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Dr V J Franklin  
Mr R Dixon  
Mr A C Bradbury  
Mr B H Wigley  
Mr A Minty  
Mr A P D Emery  
Mr D E Goodwin  
Mrs K J Gaffney

Other changes in directors holding office are as follows:

Dr H Mawson - resigned 31 December 2019  
Miss C E Lane - appointed 6 March 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Dunn & Ellis 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 2020**

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: ....07/01/2021.....

## **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 2020 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 2020 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.

### **Emphasis of matter**

As a consequence of the ongoing Covid-19 pandemic, the Company's sector has been adversely affected by the measures taken to try and minimise the impact on public health.

Attention is therefore drawn to the information set out in note 11 of the financial statements, post balance sheet events. This disclosure has been prepared by the directors and sets out the main impact and mitigating measures put in place by the Company.

### **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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions 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](http://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.

Mr Iorwerth 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 2020**

	Notes	31.3.20		31.3.19
		£	£	£
<b>TURNOVER</b>			<b>94,287</b>	99,095
Cost of sales			<u><b>101,381</b></u>	<u>79,601</u>
<b>GROSS (DEFICIT)/SURPLUS</b>			<b>(7,094)</b>	19,494
Administrative expenses			<u><b>1,265,155</b></u>	<u>1,343,398</u>
			<b>(1,272,249)</b>	<b>(1,323,904)</b>
Other operating income			<u><b>1,254,722</b></u>	<u>1,279,925</u>
<b>OPERATING DEFICIT</b>	4		<b>(17,527)</b>	<b>(43,979)</b>
Income from fixed asset investments		<b>2,870</b>		2,631
Interest receivable and similar income		<u><b>2,525</b></u>		<u>2,384</u>
			<u><b>5,395</b></u>	<u>5,015</u>
			<b>(12,132)</b>	<b>(38,964)</b>
Amounts written off investments		-		1
Gain/loss on revaluation of investments		<u><b>19,142</b></u>		<u>(5,505)</u>
			<u><b>19,142</b></u>	<u>(5,504)</u>
<b>DEFICIT BEFORE TAXATION</b>			<b>(31,274)</b>	<b>(33,460)</b>
Tax on deficit			<u><b>(6,244)</b></u>	<u>653</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>			<u><u><b>(25,030)</b></u></u>	<u><u>(34,113)</u></u>

The notes form part of these financial statements

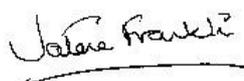
**Golf Union of Wales Limited (Registered number: 06027404)**  
**Trading as Wales Golf**

**Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>108,802</b>		110,774
Investments	6		<b><u>167,192</u></b>		<u>185,324</u>
			<b>275,994</b>		296,098
<b>CURRENT ASSETS</b>					
Stocks	7	<b>9,416</b>		18,130	
Debtors	8	<b>26,200</b>		34,760	
Cash at bank		<b><u>357,397</u></b>		<u>388,542</u>	
		<b>393,013</b>		441,432	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b><u>167,944</u></b>		<u>204,714</u>	
<b>NET CURRENT ASSETS</b>			<b><u>225,069</u></b>		<u>236,718</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>501,063</b>		532,816
<b>PROVISIONS FOR LIABILITIES</b>			10	<b><u>24,647</u></b>	<u>31,371</u>
<b>NET ASSETS</b>			<b><u>476,416</u></b>		<u>501,445</u>
<b>ACCUMULATED FUND</b>					
Revaluation reserve	11		<b>89,394</b>		119,391
Income and expenditure account	11		<b><u>387,022</u></b>		<u>382,054</u>
			<b><u>476,416</u></b>		<u>501,445</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on **7<sup>th</sup> January 2021** 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 2020**

1. **STATUTORY INFORMATION**

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

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

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

**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 2020**

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. This company was dissolved on 19 February 2019.

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 14 (2019 - 15).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Depreciation - owned assets	<b>9,794</b>	9,262
EGA & other expenses (Note 10)	<b><u>811</u></b>	<u>1,778</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 2020**

5. **TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019	<b>180,700</b>	<b>198,926</b>	<b>379,626</b>
Additions	<u>-</u>	<u>7,822</u>	<u>7,822</u>
At 31 March 2020	<u><b>180,700</b></u>	<u><b>206,748</b></u>	<u><b>387,448</b></u>
<b>DEPRECIATION</b>			
At 1 April 2019	<b>87,640</b>	<b>181,212</b>	<b>268,852</b>
Charge for year	<u>3,614</u>	<u>6,180</u>	<u>9,794</u>
At 31 March 2020	<u><b>91,254</b></u>	<u><b>187,392</b></u>	<u><b>278,646</b></u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u><u><b>89,446</b></u></u>	<u><u><b>19,356</b></u></u>	<u><u><b>108,802</b></u></u>
At 31 March 2019	<u><u>93,060</u></u>	<u><u>17,714</u></u>	<u><u>110,774</u></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 that the Golf Union of Wales would seek to dispose of the property.

6. **FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
At 1 April 2019	<b>185,324</b>
Additions	<b>58,436</b>
Disposals	<b>(40,504)</b>
Revaluation and capital appreciation	<b>(37,074)</b>
Dividend and interest received	<b>4,306</b>
Management charges	<u><b>(3,296)</b></u>
At 31 March 2020	<u><b>167,192</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u><u><b>167,192</b></u></u>
At 31 March 2019	<u><u>185,324</u></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 2020**

6. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2020 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2014	-	7,648	7,648
Valuation in 2016	-	(1,889)	(1,889)
Valuation in 2017	-	42,688	42,688
Valuation in 2018	-	(114,973)	(114,973)
Valuation in 2019	(1)	1,672	1,671
Valuation in 2020	-	(18,132)	(18,132)
Cost	<u>1</u>	<u>250,178</u>	<u>250,179</u>
	<u>-</u>	<u>167,192</u>	<u>167,192</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**

	31.3.20	31.3.19
	£	£
Stocks	<u>9,416</u>	<u>18,130</u>

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

	31.3.20	31.3.19
	£	£
Trade debtors	447	4,881
Other debtors	<u>25,753</u>	<u>29,879</u>
	<u>26,200</u>	<u>34,760</u>

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

	31.3.20	31.3.19
	£	£
Trade creditors	(2,332)	19,454
Taxation and social security	480	-
Other creditors	<u>169,796</u>	<u>185,260</u>
	<u>167,944</u>	<u>204,714</u>

**Golf Union of Wales Limited (Registered number: 06027404)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

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

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

	2020	2019
	£	£
Royal & ancient golf	125,000	140,000
John Powell Fund (PGA)	14,138	14,138
Championships - advanced receipts	25,128	28,592
Championships - advanced costs	-	(8,265)
Income received in advance	-	5,680
Accruals	<u>5,530</u>	<u>5,115</u>
	<u>169,796</u>	<u>185,260</u>

10. **PROVISIONS FOR LIABILITIES**

	31.3.20	31.3.19
	£	£
Deferred tax		
Accelerated capital allowances	3,678	3,366
Other timing differences	<u>20,969</u>	<u>28,005</u>
	<u>24,647</u>	<u>31,371</u>

	Deferred tax
	£
Balance at 1 April 2019	31,371
Provided during year	<u>(6,724)</u>
Balance at 31 March 2020	<u>24,647</u>

11. **ACCUMULATED FUND**

	Income and expenditure account	Revaluation reserve	Totals
	£	£	£
At 1 April 2019	382,054	119,391	501,445
Deficit for the year	(25,030)	-	(25,030)
Movements on investments	37,034	(37,033)	1
Deferred tax provision	<u>(7,036)</u>	<u>7,036</u>	-
At 31 March 2020	<u>387,022</u>	<u>89,394</u>	<u>476,416</u>

On the 1 April 2018 the company re-branded and now operates under trading name of Wales Golf. On this day the Golf Development Wales branch was amalgamated within the Golf Union of Wales' operations. As a result the brought forward designated Golf Development reserve was transferred into the main income and expenditure reserve.

The revaluation reserve is the net of deferred tax aggregate of unrealised gains and losses on the annual Brewin Dolphin investment revaluations.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**12. POST BALANCE SHEET EVENTS**

Since the year end, the COVID-19 pandemic has had a major impact across the world. The ultimate extent of this is currently unknown but it has had an effect on golf in Wales, where all member clubs were completely closed from late March until May and currently are still only able to operate in a limited way. Throughout the period Wales Golf has continued to provide support and advice to all affiliated clubs, highlighting recommended best practice in the COVID-19 environment and assisting clubs in accessing financial assistance from local and central agencies.

The crisis has also impacted the operations of Wales Golf, with many events cancelled. The Board has modelled reductions in income streams and only authorised expenditure essential to the organisation. Most employees have been able to work effectively from home supporting member clubs and national squads. The Board will continue to monitor the changing operational landscape and its impact.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the balance sheet as at 31 March 2020.

**13. 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**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2020**

	31.3.20		31.3.19	
	£	£	£	£
<b>Turnover</b>				
Entrance fees- Mens domestic	63,874		67,583	
Entrance fees-Ladies domestic	21,354		24,525	
New2golf receipts	<u>9,059</u>		<u>6,987</u>	
		<b>94,287</b>		99,095
<b>Cost of sales</b>				
Opening stock	18,130		4,701	
Expenses-Mens domestic	57,409		57,452	
Expenses-Ladies domestic	23,776		22,469	
Championship equipment	<u>11,482</u>		<u>13,109</u>	
	<b>110,797</b>		97,731	
Closing stock	<u>(9,416)</u>		<u>(18,130)</u>	
		<b><u>101,381</u></b>		<u>79,601</u>
<b>GROSS (DEFICIT)/SURPLUS</b>		<b>(7,094)</b>		19,494
<b>Other income</b>				
Sundry receipts	11,055		19,916	
Subscriptions (Note 1)	568,314		550,616	
Donations	525		525	
Sponsorship (Note 2)	25,720		22,000	
Dragon Brooches	631		390	
Grants received (Note 3)	648,477		686,478	
Other fixed asset invest - FII	2,870		2,631	
Deposit account interest	<u>2,525</u>		<u>2,384</u>	
		<b><u>1,260,117</u></b>		<u>1,284,940</u>
		<b>1,253,023</b>		1,304,434
<b>Expenditure</b>				
Rent	936		872	
Rates and water	5,442		5,044	
Insurance	14,640		15,189	
Heat & light	1,735		2,463	
Repairs to property	7,289		3,209	
Directors' salaries	59,907		59,080	
Directors' social security	7,076		6,990	
Directors' pensions paid	7,772		7,385	
Wages	370,827		358,160	
Social security	41,806		42,743	
Pensions	28,962		26,332	
Hire of plant and machinery	8,149		8,018	
Telephone	10,301		10,318	
Post and stationery	9,526		11,061	
Marketing and Sponsorship	21,022		13,300	
Travelling	8,645		10,917	
Motor and travelling expenses	38,113		41,865	
Repairs and maintenance	15,985		13,920	
Meetings expenses	<u>9,490</u>		<u>11,529</u>	
	<b><u>667,623</u></b>	<b><u>1,253,023</u></b>	<u>648,395</u>	<u>1,304,434</u>
Carried forward				

This page does not form part of the statutory financial statements

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

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2020**

	31.3.20		31.3.19	
	£	£	£	£
Brought forward	667,623	1,253,023	648,395	1,304,434
British golf association	3,000		3,000	
Criminal records/child protection	3,982		3,806	
Sundry expenses	567		534	
Training fees & courses	5,398		3,942	
Union colours and clothing	14,768		52,935	
Training & subscriptions	23,766		23,723	
Coaching and Squads (Note 7)	186,987		208,288	
Accountancy	1,830		1,745	
Special project funding	121,940		103,653	
Cleaning	5,763		5,338	
Legal and professional fees	1,078		1,341	
Mens' Int'l events (Note 4)	95,889		133,770	
Ladies' Int'l events (Note 5)	70,045		73,643	
Auditors' remuneration	3,700		3,370	
Committee expenses (Note 6)	41,823		58,468	
EGA & other expenses (Note 10)	811		1,778	
Historical debtors written off	-		984	
		<u>1,248,970</u>		<u>1,328,713</u>
		4,053		(24,279)
<b>Finance costs</b>				
Bank charges	3,094		2,610	
Investment management charges	3,296		2,813	
		<u>6,390</u>		<u>5,423</u>
		(2,337)		(29,702)
<b>Depreciation</b>				
Freehold property	3,614		3,614	
Fixtures and fittings	814		769	
Computer equipment	5,367		4,879	
		<u>9,795</u>		<u>9,262</u>
		(12,132)		(38,964)
<b>Amounts written off investments</b>				
Amounts w/o invs		-		1
		(12,132)		(38,965)
<b>Gain/loss on revaluation of assets</b>				
Gain/loss on revaluation of investments		<u>(19,142)</u>		<u>5,505</u>
<b>NET DEFICIT</b>		<u>(31,274)</u>		<u>(33,460)</u>

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