

Report of the Directors and
Financial Statements for the Year Ended 31 March 2022
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

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	10
Detailed Income and Expenditure Account	16
Notes to the Detailed Income and Expenditure Account	19

Golf Union of Wales Limited
Trading as Wales Golf

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	Mr A C Bradbury Mr A P D Emery Mr D E Goodwin Ms C E Lane Ms H L McAllister Ms K Sandow Mr N J Heslop Mr S D Hopkin Mr I J Jones
SECRETARY:	Ms H L McAllister
REGISTERED OFFICE:	Catsash Newport Gwent NP18 1JQ
REGISTERED NUMBER:	06027404 (Wales)
SENIOR STATUTORY AUDITOR:	Mr Gareth Lloyd Jones
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 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

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 2021 to the date of this report.

Mr A C Bradbury
Mr A P D Emery
Mr D E Goodwin
Ms C E Lane

Other changes in directors holding office are as follows:

Mr R Dixon	resigned 31 July 2021
Ms K J Gaffney	resigned 17 January 2022
Mr B H Wigley	resigned 31 March 2022
Mr A Minty	resigned 31 March 2022
Ms H L McAllister	appointed 1 August 2021
Ms K Sandow	appointed 1 September 2021
Mr N J Heslop	appointed 14 September 2021

Mr S D Hopkin and Mr I J Jones were appointed as directors after 31 March 2022 but on or prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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)
Trading as Wales Golf

Report of the Directors
for the Year Ended 31 March 2022

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:

H McAllister
.....
Ms H L McAllister - Secretary

Date: *7/9/2022*
.....

**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 2022 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 2022 and of its surplus 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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, 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.

Report of the Independent Auditors to the Members of Golf Union of Wales Limited

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit procedures to identify risks

- The nature of the industry and sector, control environment and business performance.
- Results of our enquiries of management, and those charged with governance, about their own identification and assessment of the risks of irregularities.
- Evaluation of any matters we identified, having obtained and reviewed the company's information, policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Evaluation of the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Review of any matters discussed among the audit engagement team including, if relevant, significant directions from relevant external specialists, tax valuations of note etc.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, UK GAAP and any other laws and regulations that although might not have a direct effect on the financial statements, compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management and those charged with governance about actual and potential litigation and claims.
- Performing analytical procedures to help identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading the minutes of meetings of those charged with governance, and enquire about any correspondence with relevant regulatory, legal and other applicable bodies.
- Obtain an understanding, through discussions with management, of the basis for recognising income; and

**Report of the Independent Auditors to the Members of
Golf Union of Wales Limited**

- In addressing the risk of fraud through management override of controls, reviewing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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



Gareth Lloyd Jones FCCA, ACA, FMAAT, DChA
(Senior Statutory Auditor)

for and on behalf of

Dunn & Ellis Cyf
Statutory Auditors

St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date: 9 September 2017

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.

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

Income Statement
for the Year Ended 31 March 2022

	Notes	31.3.22		31.3.21	
		£	£	£	£
TURNOVER			89,108		5,253
Cost of sales			<u>124,250</u>		<u>21,631</u>
GROSS DEFICIT			(35,142)		(16,378)
Administrative expenses			<u>1,187,189</u>		<u>1,160,978</u>
			(1,222,331)		(1,177,356)
Other operating income			<u>1,501,880</u>		<u>1,279,225</u>
OPERATING SURPLUS	4		279,549		101,869
Income from fixed asset investments			-		1,303
Interest receivable and similar income			<u>87</u>		<u>712</u>
			87		2,015
			279,636		103,884
Gain/loss on revaluation of investments			<u>(12)</u>		<u>20,764</u>
SURPLUS BEFORE TAXATION			279,624		124,648
Tax on surplus			<u>(829)</u>		<u>19,398</u>
SURPLUS FOR THE FINANCIAL YEAR			<u>278,795</u>		<u>144,046</u>

The notes form part of these financial statements

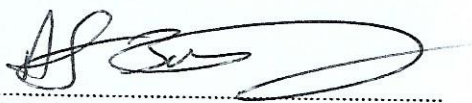
Golf Union of Wales Limited (Registered number: 06027404)
Trading as Wales Golf

Balance Sheet
31 March 2022

	Notes	31.3.22		31.3.21	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		103,756		103,095
Investments	6		<u>57</u>		<u>69</u>
			103,813		103,164
CURRENT ASSETS					
Stocks	7	1,281		10,586	
Debtors	8	221,565		186,867	
Cash at bank		<u>1,244,156</u>		<u>884,754</u>	
		1,467,002		1,082,207	
CREDITORS					
Amounts falling due within one year	9	<u>667,466</u>		<u>549,629</u>	
NET CURRENT ASSETS			<u>799,536</u>		<u>532,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			903,349		635,742
PROVISIONS FOR LIABILITIES	11		<u>4,092</u>		<u>15,280</u>
NET ASSETS			<u><u>899,257</u></u>		<u><u>620,462</u></u>
ACCUMULATED FUND					
Income and expenditure account	12		<u>899,257</u>		<u>620,462</u>
			<u><u>899,257</u></u>		<u><u>620,462</u></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 7/9/2022 and were signed on its behalf by:



Mr A C Bradbury - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2022

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.

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, championships, and sponsorship income is recognised when the related expenditure is incurred in line with the grant / sponsorship criteria and when the events take place. Where relevant 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 2022

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

These are held as fixed assets and are shown at their market value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 16).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>10,619</u>	<u>9,152</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	180,700	210,193	390,893
Additions	-	13,094	13,094
Disposals	<u>-</u>	<u>(4,138)</u>	<u>(4,138)</u>
At 31 March 2022	<u>180,700</u>	<u>219,149</u>	<u>399,849</u>
DEPRECIATION			
At 1 April 2021	94,868	192,930	287,798
Charge for year	3,614	7,005	10,619
Eliminated on disposal	<u>-</u>	<u>(2,324)</u>	<u>(2,324)</u>
At 31 March 2022	<u>98,482</u>	<u>197,611</u>	<u>296,093</u>
NET BOOK VALUE			
At 31 March 2022	<u>82,218</u>	<u>21,538</u>	<u>103,756</u>
At 31 March 2021	<u>85,832</u>	<u>17,263</u>	<u>103,095</u>

Office Deeds Transfer: Further to a 'post balance sheet events' note in the March 2021 accounts, the directors are currently involved in facilitating the transfer of the title of the Wales Golf office from the Trustees of the Welsh Golfing Union to the Golf Union of Wales Limited. Having taken independent advice the directors do not believe that a capital gains tax liability will arise from this action.

The freehold building is currently subject to a right of pre-emption in favour of the Celtic Manor Hotel Limited which will continue in place, post transfer, in the event that the Golf Union of Wales Limited would seek to dispose of the property.

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2021	69
Revaluation and capital appreciation	<u>(12)</u>
At 31 March 2022	<u>57</u>
NET BOOK VALUE	
At 31 March 2022	<u>57</u>
At 31 March 2021	<u>69</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Other investments
	£
Valuation in 2017	(100)
Valuation in 2018	44
Valuation in 2019	(13)
Valuation in 2020	(40)
Valuation in 2021	-
Valuation in 2022	(12)
Cost	<u>178</u>
	<u>57</u>

In accordance with generally accepted accounting practice the investments are stated at their year-end market value and where appropriate all unrealised gains and losses taken to the income and expenditure account.

The fixed asset investments represent the residual balance arising from a portfolio of investments held by the Golf Union of Wales Limited and managed by Evelyn Partners (previously called Tilney).

7. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	<u>1,281</u>	<u>10,586</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	160,483	146,511
Other debtors	<u>61,082</u>	<u>40,356</u>
	<u>221,565</u>	<u>186,867</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	58,710	12,585
Taxation and social security	15	1,969
Other creditors	<u>608,741</u>	<u>535,075</u>
	<u>667,466</u>	<u>549,629</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

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

	2022	2021
	£	£
Sport Wales	200,489	92,626
R&A grants	61,505	96,180
Verses Arthritis	1,830	-
John Powell legacy	14,138	14,138
Championships - net advanced receipts	34,095	34,170
Deferred subscriptions	285,367	261,870
Sponsorship	4,627	3,000
Accruals	<u>6,690</u>	<u>33,091</u>
	<u>608,741</u>	<u>535,075</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	36,163	24,406
Between one and five years	<u>46,329</u>	<u>25,612</u>
	<u>82,492</u>	<u>50,018</u>

11. PROVISIONS FOR LIABILITIES

	31.3.22	31.3.21
	£	£
Deferred tax		
Accelerated capital allowances	4,092	3,280
Provision for legal fees	-	12,000
	<u>4,092</u>	<u>15,280</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 April 2021	3,280	12,000
Charge/(credit) to Income Statement during year	<u>812</u>	<u>(12,000)</u>
Balance at 31 March 2022	<u>4,092</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. ACCUMULATED FUND

	Income and expenditure account £
At 1 April 2021	620,462
Surplus for the year	<u>278,795</u>
At 31 March 2022	<u>899,257</u>

13. CONTINGENT LIABILITIES

It was disclosed in the 2020/21 financial statements that the directors had become aware of a potential issue relating to VAT. Following further investigation, the directors believe that the company exceeded the VAT registration threshold for a period between March 2014 and January 2017 (at which time the company was not registered for VAT) and have notified HMRC accordingly.

The directors are awaiting a final assessment from HMRC but from the communications to date and additional in-house modelling, a potential historic VAT liability of around £52,000 may be deemed to be a reasonable estimate.

However, until a final assessment is received from HMRC, the current view is that the actual liability cannot be reliably measured, and so the final liability could be higher or lower than the figure estimated above. This being the case, the directors are of the opinion that a formal provision should not currently be recognised in the financial statements. The final liability, once known, will be attributed to the periods to which it relates, with this being carried out through a prior year adjustment in the financial statements ending 31 March 2023.

As part of this investigation, the directors also examined whether it was likely that the company would breach the registration threshold again in the near future. The directors concluded that this would occur in March 2022 and so registered for VAT from 1 May 2022.

14. RELATED PARTY DISCLOSURES

The directors acknowledge their responsibilities with regard maintaining a register of related party transactions and having reviewed the register, they do not consider there to be any significant or material transaction to disclose.

15. 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 2022

	31.3.22		31.3.21	
	£	£	£	£
Turnover				
Entrance fees- Men's domestic	62,248		1,540	
Entrance fees-Ladies domestic	21,200		3,713	
Entrance fees-Juniors domestic	<u>5,660</u>		<u>-</u>	
		89,108		5,253
Cost of sales				
Opening stock	10,586		9,416	
Expenses-Men's domestic	44,678		14,850	
Expenses-Ladies domestic	18,529		4,440	
Expenses-Juniors domestic	13,682		-	
Championship equipment	9,786		3,511	
Championship - events	12,398		-	
Flexi club expenditure	<u>15,872</u>		<u>-</u>	
	125,531		32,217	
Closing stock	<u>(1,281)</u>		<u>(10,586)</u>	
		124,250		21,631
GROSS DEFICIT		(35,142)		(16,378)
Other income				
Independent software vendors royalties	18,025		-	
Sundry receipts	6,389		2,697	
Subscriptions (Note 1)	657,254		362,854	
Donations	500		-	
Sponsorship (Note 2)	15,000		10,000	
Dragon Brooches	396		55	
Grants received (Note 3)	804,316		903,619	
Other fixed asset invest - FII	-		1,303	
Deposit account interest	<u>87</u>		<u>712</u>	
		1,501,967		1,281,240
		1,466,825		1,264,862
Expenditure				
Rent	996		951	
Rates and water	(430)		702	
Insurance	13,859		14,333	
Heat & light	305		2,156	
Directors' salaries	60,430		59,907	
Directors' social security	7,118		7,076	
Directors' pensions paid	9,174		7,772	
Wages	369,619		387,828	
Social security	39,967		39,678	
Pensions	22,901		27,182	
Hire of plant and machinery	6,700		6,796	
Telephone	8,856		9,605	
Post and stationery	2,855		2,021	
Marketing and Sponsorship	<u>11,642</u>		<u>17,729</u>	
Carried forward	553,992	1,466,825	583,736	1,264,862

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 2022

	31.3.22		31.3.21	
	£	£	£	£
Brought forward	553,992	1,466,825	583,736	1,264,862
Travelling	3,670		129	
Motor and travelling expenses	34,388		34,222	
Repairs and maintenance	11,941		184	
IT development & software	38,378		14,314	
Meeting expenses	8,408		161	
Covid support to clubs	-		195,456	
Criminal records/child protection	4,772		4,107	
Sundry expenses	4,378		5,267	
Training fees & courses	5,931		2,373	
Union colours and clothing	12,833		12,539	
Training & subscriptions	20,939		21,267	
Coaching and Squads (Note 7)	150,952		95,251	
Accountancy	2,015		1,920	
Special projects	89,701		72,532	
Cleaning	5,035		4,920	
Legal and professional fees	37,888		32,130	
Men's Int'l events (Note 4)	88,268		13,648	
Ladies' Int'l events (Note 5)	53,687		11,325	
Auditors' remuneration	4,475		4,070	
Committee expenses (Note 6)	40,680		38,229	
		<u>1,172,331</u>		<u>1,147,780</u>
		294,494		117,082
Finance costs				
Bank charges	2,524		2,126	
Investment management charges	-		1,921	
		<u>2,524</u>		<u>4,047</u>
		291,970		113,035
Depreciation				
Freehold property	3,614		3,614	
Fixtures and fittings	521		651	
Computer equipment	6,485		4,886	
		<u>10,620</u>		<u>9,151</u>
		281,350		103,884
(Loss)/Profit on disposal of fixed assets				
Plant and machinery	100		-	
Computer equipment	(1,814)		-	
		<u>(1,714)</u>		<u>-</u>
		279,636		103,884

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 2022

	31.3.22		31.3.21
	£	£	£
Brought forward		279,636	103,884
Gain/loss on revaluation of assets			
Gain/loss on revaluation of investments		<u>(12)</u>	<u>20,764</u>
NET SURPLUS		<u><u>279,624</u></u>	<u><u>124,648</u></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 2022

	<u>31.3.22</u>		<u>31.3.21</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1 <u>Subscriptions</u>				
Full members	657,542		586,140	
Junior members	-		14,697	
Flexible members	<u>23,208</u>		<u>23,888</u>	
	680,750		624,725	
Add: Deferments released	261,871		-	
Less: Deferments accrued	<u>(285,367)</u>		<u>(261,871)</u>	
		<u>657,254</u>		<u>362,854</u>
2 <u>Sponsorship</u>				
PING Europe	<u>15,000</u>		<u>10,000</u>	
		<u>15,000</u>		<u>10,000</u>
3 <u>Grants received</u>				
Newport Council - covid	-		10,000	
Job retention scheme	-		18,076	
Royal & Ancient	207,690		347,956	
PGA	10,000		10,000	
The golf foundation	24,000		28,500	
Sport Wales	<u>562,626</u>		<u>489,087</u>	
		<u>804,316</u>		<u>903,619</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 2022**

	<u>31.3.22</u>		<u>31.3.21</u>	
	£	£	£	£
4 Men's International Events				
<u>Men's European International Events</u>				
European Men's Team Championship	7,122		-	
European Boys Team Championship	1,402		-	
European Young Masters	<u>3,591</u>		<u>-</u>	
		<u>12,115</u>		<u>-</u>
<u>Miscellaneous Events</u>				
Jones Cup	1,500		-	
European Nations (Sherry) Cup	8,554		-	
Eisenhower Trophy & pre-championship visits	2,683		-	
Wales v England boys	3,458		-	
Wales v Ireland boys match	3,433		-	
Under 16 quadrangular matches	9,375		-	
Miscellaneous championships & expenditure	<u>30,650</u>		<u>-</u>	
		<u>59,653</u>		<u>-</u>
<u>Home Internationals</u>				
Home Internationals-Men	8,747		8,750	
Home Internationals-Seniors	3,442		4,542	
Home Internationals-Boys	<u>4,311</u>		<u>356</u>	
		<u>16,500</u>		<u>13,648</u>
		<u>88,268</u>		<u>13,648</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 2022**

	<u>31.3.22</u>		<u>31.3.21</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
5 <u>Ladies' International Events</u>				
<u>European Events</u>				
European Ladies Team Championship	22,266		-	
European Girls team Championship	25		-	
Wales v Ireland girls match	2,067		-	
Miscellaneous championships & expenditure	<u>17,250</u>		<u>-</u>	
		<u>41,608</u>		<u>-</u>
<u>Home Internationals</u>				
Home Internationals-Ladies	4,915		11,325	
Home Internationals-Seniors	3,338		-	
Home Internationals-Girls	<u>3,826</u>		<u>-</u>	
		<u>12,079</u>		<u>11,325</u>
		<u>53,687</u>		<u>11,325</u>
6 <u>Committee Expenses</u>				
Championship and rules (Note 8)	1,381		-	
Management	156		187	
Teams and performance (Note 9)	10,424		3,121	
Golf course management	4,195		4,000	
Handicap and course rating	<u>24,524</u>		<u>30,922</u>	
		<u>40,680</u>		<u>38,229</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 2022**

	<u>31.3.22</u>		<u>31.3.21</u>	
	£	£	£	£
7 <u>Coaching and Squads</u>				
Squad matches	13,198		-	
Psychology, fitness, and sports science	34,877		30,505	
National coaches	88,222		45,583	
Miscellaneous	1,104		5,913	
National squad logistics	13,551		-	
Coach education	-		1,250	
Coaching centres	-		12,000	
		<u>150,952</u>		<u>95,251</u>
8 <u>Championship and Rules</u>				
Volunteers' day	1,381		-	
		<u>1,381</u>		<u>-</u>
9 <u>Teams and performance</u>				
Men's selectors	1,452		-	
Ladies selectors	184		-	
Boys selectors	1,295		88	
Senior men's selectors	1,698		-	
Performance preview sessions	1,192		-	
Shots to hole	1,509		1,721	
Director of performance expenses	3,094		1,311	
		<u>10,424</u>		<u>3,121</u>

This page does not form part of the statutory financial statements