

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2021**  
**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 2021**

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

**Company Information**  
**for the Year Ended 31 March 2021**

<b>DIRECTORS:</b>	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 Mrs H L McAllister Ms K Sandow Mr N J Heslop
<b>SECRETARY:</b>	Mrs H L McAllister
<b>REGISTERED OFFICE:</b>	Catsash Newport Gwent NP18 1JQ
<b>REGISTERED NUMBER:</b>	06027404 (Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Mr Iorwerth Williams
<b>AUDITORS:</b>	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 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**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 2020 to the date of this report.

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

Other changes in directors holding office are as follows:

Dr V J Franklin - resigned 31 March 2021

Mrs H L McAllister, Ms K Sandow and Mr N J Heslop were appointed as directors after 31 March 2021 but prior to the date of this report.

Mr R Dixon ceased to be a director after 31 March 2021 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 2021**

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:**

.....  
Mrs H L McAllister - Secretary

Date: .....

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

### **Opinion**

We have audited the financial statements of Golf Union of Wales Limited (the 'company') for the year ended 31 March 2021 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 2021 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 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.

## **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 response 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;
- any matters we identified having obtained and reviewed the company's information of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- any matters discussed among the audit engagement team including, if relevant, significant directions from the groups auditors, relevant external specialists, any 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, we identified revenue recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;

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

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading any minutes of meetings of those charged with governance, should they exist, and enquire about any correspondence with relevant regulatory bodies;
- obtain an understanding of, through discussions with management, the basis of recognising income; and
- in addressing the risk of fraud through management override of controls, testing 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 2021**

	Notes	31.3.21		31.3.20
		£	£	£
<b>TURNOVER</b>			<b>5,253</b>	94,287
Cost of sales			<u><b>21,631</b></u>	<u>101,381</u>
<b>GROSS DEFICIT</b>			<b>(16,378)</b>	(7,094)
Administrative expenses			<u><b>1,160,978</b></u>	<u>1,265,155</u>
			<b>(1,177,356)</b>	(1,272,249)
Other operating income			<u><b>1,279,225</b></u>	<u>1,254,722</u>
<b>OPERATING SURPLUS / (DEFICIT)</b>	4		<b>101,869</b>	(17,527)
Income from fixed asset investments		<b>1,303</b>		2,870
Interest receivable and similar income		<u><b>712</b></u>		<u>2,525</u>
			<u><b>2,015</b></u>	<u>5,395</u>
			<b>103,884</b>	(12,132)
Gain/loss on revaluation of investments			<u><b>20,764</b></u>	<u>(19,142)</u>
<b>SURPLUS / (DEFICIT) BEFORE TAXATION</b>			<b>124,648</b>	(31,274)
Tax on surplus / (deficit)			<u><b>19,398</b></u>	<u>6,244</u>
<b>SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR</b>			<u><u><b>144,046</b></u></u>	<u><u>(25,030)</u></u>

The notes form part of these financial statements

**Golf Union of Wales Limited (Registered number: 06027404)**  
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**Balance Sheet**  
**31 March 2021**

	Notes	31.3.21		31.3.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>103,095</b>		108,802
Investments	6		<b>69</b>		<u>167,192</u>
			<b>103,164</b>		275,994
<b>CURRENT ASSETS</b>					
Stocks	7	<b>10,586</b>		9,416	
Debtors	8	<b>186,867</b>		26,200	
Cash at bank		<b>884,754</b>		<u>357,397</u>	
		<b>1,082,207</b>		393,013	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>549,629</b>		<u>167,944</u>	
<b>NET CURRENT ASSETS</b>			<b><u>532,578</u></b>		<u>225,069</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>635,742</b>		501,063
<b>PROVISIONS FOR LIABILITIES</b>	10		<b><u>15,280</u></b>		<u>24,647</u>
<b>NET ASSETS</b>			<b><u><u>620,462</u></u></b>		<u><u>476,416</u></u>
<b>ACCUMULATED FUND</b>					
Revaluation reserve	11		-	89,394	
Income and expenditure account	11		<b><u>620,462</u></b>	<u>387,022</u>	
			<b><u><u>620,462</u></u></b>	<u><u>476,416</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 ..... and were signed on its behalf by:

.....  
Mr A C Bradbury - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

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 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 2021**

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 16 (2020 - 14).

4. **OPERATING SURPLUS / (DEFICIT)**

The operating surplus (2020 - operating deficit) is stated after charging:

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Depreciation - owned assets	<b>9,152</b>	9,794
	<b>=====</b>	<b>=====</b>

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

5. **TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2020	180,700	206,748	387,448
Additions	<u>-</u>	<u>3,445</u>	<u>3,445</u>
At 31 March 2021	<u>180,700</u>	<u>210,193</u>	<u>390,893</u>
<b>DEPRECIATION</b>			
At 1 April 2020	91,254	187,392	278,646
Charge for year	<u>3,614</u>	<u>5,538</u>	<u>9,152</u>
At 31 March 2021	<u>94,868</u>	<u>192,930</u>	<u>287,798</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>85,832</u>	<u>17,263</u>	<u>103,095</u>
At 31 March 2020	<u>89,446</u>	<u>19,356</u>	<u>108,802</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 2020	167,192
Revaluation and capital appreciation	20,764
Withdrawals	(187,855)
Dividend and interest received	1,889
Management charges	<u>(1,921)</u>
At 31 March 2021	<u>69</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>69</u>
At 31 March 2020	<u>167,192</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 2021**

6. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2021 is represented by:

	<b>Other investments £</b>
Valuation in 2014	7,648
Valuation in 2016	(1,889)
Valuation in 2017	42,688
Valuation in 2018	(114,973)
Valuation in 2019	1,672
Valuation in 2020	(18,132)
Valuation in 2021	(167,123)
Cost	<u>250,178</u>
	<u><u>69</u></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 represented a portfolio of investments held by the Golf Union of Wales Limited and they are managed by both Brewin Dolphin & Tilney.

The Brewin Dolphin investments were disposed of in their entirety during the year, and the remaining balance represents the Tilney investment.

7. **STOCKS**

	<b>31.3.21 £</b>	<b>31.3.20 £</b>
Stocks	<u>10,586</u>	<u>9,416</u>

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

	<b>31.3.21 £</b>	<b>31.3.20 £</b>
Trade debtors	146,511	447
Other debtors	<u>40,356</u>	<u>25,753</u>
	<u>186,867</u>	<u>26,200</u>

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

	<b>31.3.21 £</b>	<b>31.3.20 £</b>
Trade creditors	12,585	(2,332)
Taxation and social security	1,969	480
Other creditors	<u>535,075</u>	<u>169,796</u>
	<u>549,629</u>	<u>167,944</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

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

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

	2021	2020
	£	£
Sport Wales	92,626	-
R&A grants	96,180	125,000
John Powell Fund (PGA)	14,138	14,138
Championships - advanced receipts	34,170	25,128
Deferred subscriptions	261,870	-
Sponsorship	3,000	-
Accruals	<u>33,091</u>	<u>5,530</u>
	<u>535,075</u>	<u>169,796</u>

10. **PROVISIONS FOR LIABILITIES**

	31.3.21	31.3.20
	£	£
Deferred tax		
Accelerated capital allowances	3,280	3,678
Other timing differences	-	20,969
Provision for legal fees	<u>12,000</u>	-
	<u>15,280</u>	<u>24,647</u>

	Deferred tax	Other provisions
	£	£
Balance at 1 April 2020	24,647	-
Provided during year	-	12,000
Credit to Income Statement during year	(398)	-
Unused amounts reversed during year	<u>(20,969)</u>	-
Balance at 31 March 2021	<u>3,280</u>	<u>12,000</u>

11. **ACCUMULATED FUND**

	Income and expenditure account	Revaluation reserve	Totals
	£	£	£
At 1 April 2020	387,022	89,394	476,416
Surplus for the year	144,046	-	144,046
Movements on investments	110,363	(110,363)	-
Deferred tax provision	<u>(20,969)</u>	<u>20,969</u>	-
At 31 March 2021	<u>620,462</u>	<u>-</u>	<u>620,462</u>

The revaluation reserve represents the net of deferred tax aggregate of unrealised gains and losses on the annual Brewin Dolphin investment revaluations. The reserve was reversed during the year to March 2021 as the Brewin Dolphin investments were disposed of and the gains made thereon were crystallised.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**12. POST BALANCE SHEET EVENTS**

Subsequent to the 31 March 2021 but prior to the date that the financial statements were approved, a potential issue has come to the directors' attention relating to Value Added Tax (VAT).

They first became aware of this following receipt of external VAT advice on the possible impact of new revenue streams on the company's VAT registration status. This also highlighted that the company has received services from outside the UK that must be included in any calculation of the total taxable supplies generated. A retrospective review is being carried out to determine whether the VAT registration threshold has been reached at any point since the formation of the company in December 2006.

For full transparency the directors do wish to disclose that a retrospective registration, arising from the review currently being undertaken, is a possibility.

On a separate point, the directors are in the process of rectifying an issue regarding the title of the Wales Golf office and are currently seeking independent advice as to whether a Capital Gains Tax charge may arise from this action. The enquiries are at an early stage and as such it is not possible to state with any certainty what the final outcome will be, but for full transparency the directors believe that an initial disclosure about it should be made.

**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 2021**

	31.3.21		31.3.20	
	£	£	£	£
<b>Turnover</b>				
Entrance fees- Mens' domestic	1,540		63,874	
Entrance fees-Ladies domestic	3,713		21,354	
New2golf receipts	-		9,059	
	<u>          </u>	5,253	<u>          </u>	94,287
<b>Cost of sales</b>				
Opening stock	9,416		18,130	
Expenses-Mens' domestic	14,850		57,409	
Expenses-Ladies domestic	4,440		23,776	
Championship equipment	3,511		11,482	
	<u>          </u>		<u>          </u>	
Closing stock	32,217		110,797	
	<u>(10,586)</u>		<u>(9,416)</u>	
		<u>21,631</u>		<u>101,381</u>
<b>GROSS DEFICIT</b>		<b>(16,378)</b>		<b>(7,094)</b>
<b>Other income</b>				
Sundry receipts	2,697		11,055	
Subscriptions (Note 1)	362,854		568,314	
Donations	-		525	
Sponsorship (Note 2)	10,000		25,720	
Dragon Brooches	55		631	
Grants received (Note 3)	903,619		648,477	
Other fixed asset invest - FII	1,303		2,870	
Deposit account interest	712		2,525	
	<u>          </u>	<u>1,281,240</u>	<u>          </u>	<u>1,260,117</u>
		<b>1,264,862</b>		<b>1,253,023</b>
<b>Expenditure</b>				
Rent	951		936	
Rates and water	702		5,442	
Insurance	14,333		14,640	
Heat & light	2,156		1,735	
Repairs to property	-		7,289	
Directors' salaries	59,907		59,907	
Directors' social security	7,076		7,076	
Directors' pensions paid	7,772		7,772	
Wages	387,828		370,827	
Social security	39,678		41,806	
Pensions	27,182		28,962	
Hire of plant and machinery	6,796		8,149	
Telephone	9,605		10,301	
Post and stationery	2,021		9,526	
Marketing and Sponsorship	17,729		21,022	
Travelling	129		8,645	
Motor and travelling expenses	34,222		38,113	
Repairs and maintenance	14,498		15,985	
Meetings expenses	161		9,490	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Carried forward	<b>632,746</b>	<b>1,264,862</b>	667,623	1,253,023

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 2021**

	31.3.21		31.3.20	
	£	£	£	£
Brought forward	632,746	1,264,862	667,623	1,253,023
Covid support to clubs	195,456		-	
British golf association	-		3,000	
Criminal records/child protection	4,107		3,982	
Sundry expenses	5,267		567	
Training fees & courses	2,373		5,398	
Union colours and clothing	12,539		14,768	
Training & subscriptions	21,267		23,766	
Coaching and Squads (Note 7)	95,251		186,987	
Accountancy	1,920		1,830	
Special project funding	72,532		121,940	
Cleaning	4,920		5,763	
Legal and professional fees	32,130		1,078	
Mens' Int'l events (Note 4)	13,648		95,889	
Ladies' Int'l events (Note 5)	11,325		70,045	
Auditors' remuneration	4,070		3,700	
Committee expenses (Note 6)	38,229		41,823	
EGA & other expenses (Note 10)	-		811	
		<u>1,147,780</u>		<u>1,248,970</u>
		117,082		4,053
<b>Finance costs</b>				
Bank charges	2,126		3,094	
Investment management charges	1,921		3,296	
		<u>4,047</u>		<u>6,390</u>
		113,035		(2,337)
<b>Depreciation</b>				
Freehold property	3,614		3,614	
Fixtures and fittings	651		814	
Computer equipment	4,886		5,367	
		<u>9,151</u>		<u>9,795</u>
		103,884		(12,132)
<b>Gain/loss on revaluation of assets</b>				
Gain/loss on revaluation of investments		<u>20,764</u>		<u>(19,142)</u>
<b>NET SURPLUS / (DEFICIT)</b>		<u><u>124,648</u></u>		<u><u>(31,274)</u></u>

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