

Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
Golf Union of Wales Limited
Trading as Wales Golf

Champion Accountants LLP
2nd Floor Refuge House
33-37 Watgate Row
Chester
CH1 2LE

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for the Year Ended 31 March 2023

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Golf Union of Wales Limited
Trading as Wales Golf

Company Information
for the Year Ended 31 March 2023

DIRECTORS: Mr A C Bradbury
Ms C E Lane
Ms H L McAllister
Ms K Sandow
Mr N J Heslop
Mr S D Hopkin
Mr I J Jones
Mr H Morris

SECRETARY: Ms H L McAllister

REGISTERED OFFICE: Catsash
Newport
Gwent
NP18 1JQ

REGISTERED NUMBER: 06027404 (Wales)

SENIOR STATUTORY AUDITOR: Susan Harris MA ACA

AUDITORS: Champion Accountants LLP
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

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

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2022 to the date of this report.

Mr A C Bradbury
Ms C E Lane
Ms H L McAllister
Ms K Sandow
Mr N J Heslop

Other changes in directors holding office are as follows:

Mr A P D Emery - resigned 21 January 2023
Mr D E Goodwin - resigned 31 March 2023
Mr S D Hopkin - appointed 1 June 2022
Mr I J Jones - appointed 1 September 2022
Mr H Morris - appointed 8 November 2022

Ms A Dixie was appointed as director on 1st April, 2023.

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.

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

Report of the Directors
for the Year Ended 31 March 2023

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: *12/09/23*
.....

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 2023 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 2023 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

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.

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.
- A 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 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, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments 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.

Champion Accountants LLP

Susan Harris MA ACA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

Date: *15 September 2023*

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

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 as restated £
TURNOVER		130,469	89,108
Cost of sales		150,257	124,250
GROSS DEFICIT		(19,788)	(35,142)
Administrative expenses		1,654,646	1,187,189
		(1,674,434)	(1,222,331)
Other operating income		1,668,772	1,501,880
OPERATING (DEFICIT)/SURPLUS	5	(5,662)	279,549
Interest receivable and similar income		5,249	87
		(413)	279,636
Gain/(loss) on revaluation of investments		-	(12)
(DEFICIT)/SURPLUS BEFORE TAXATION		(413)	279,624
Tax on (deficit)/surplus	6	2,785	829
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(3,198)	278,795

The notes form part of these financial statements

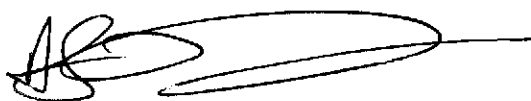
Golf Union of Wales Limited (Registered number: 06027404)
Trading as Wales Golf

Balance Sheet
31 March 2023

	Notes	31.3.23		31.3.22 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		109,545		103,756
Investments	9		-		57
			<hr/>		<hr/>
			109,545		103,813
CURRENT ASSETS					
Stocks	10	25,718		1,281	
Debtors	11	261,665		221,565	
Cash at bank		1,110,720		1,244,156	
		<hr/>		<hr/>	
			1,398,103	1,467,002	
CREDITORS					
Amounts falling due within one year	12	644,115		705,871	
		<hr/>		<hr/>	
NET CURRENT ASSETS			753,988		761,131
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			863,533		864,944
PROVISIONS FOR LIABILITIES	14		5,879		4,092
			<hr/>		<hr/>
NET ASSETS			857,654		860,852
			<hr/> <hr/>		<hr/> <hr/>
ACCUMULATED FUND					
Income and expenditure account	15		857,654		860,852
			<hr/>		<hr/>
			857,654		860,852
			<hr/> <hr/>		<hr/> <hr/>

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 on12/9/23..... and were signed on its behalf by:



.....
Mr A C Bradbury - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. GOING CONCERN

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

2. 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.

3. 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.

Income

Income comprises revenue recognised by the company in respect of goods and services supplied during the year, excluding Value Added Tax.

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

Fixtures, Fittings & Equipment - 25% on reducing balance and 20% on reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Inventories held for distribution at no or nominal cost are measured at the lower of cost and replacement cost.

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 2023

3. 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 defined contribution pension schemes. Contributions payable to the company's pension schemes are charged to the profit or loss in the period with 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2022 - 15).

5. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2022 - operating surplus) is stated after charging:

	31.3.23	31.3.22
		as restated
	£	£
Depreciation - owned assets	12,624	10,619

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. TAXATION

Analysis of the tax charge

The tax charge on the deficit for the year was as follows:

	31.3.23	31.3.22 as restated
	£	£
Current tax:		
UK corporation tax	998	17
Deferred tax	1,787	812
Tax on (deficit)/surplus	<u>2,785</u>	<u>829</u>

UK corporation tax was charged at 19% in 2022.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23	31.3.22 as restated
	£	£
(Deficit)/surplus before tax	(413)	279,624
(Deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(78)	53,129
Effects of:		
Income not taxable for tax purposes	3,696	(53,006)
Capital allowances in excess of depreciation	(2,620)	(123)
Deferred tax movement	1,787	829
Total tax charge	<u>2,785</u>	<u>829</u>

7. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to a VAT issue that was disclosed as a contingent liability in 2020/21.

The directors have received an assessment from HMRC and have accounted for a historic VAT liability of £32,808, plus estimated interest of £5,597.

Changes to the balance sheet:

At 31 March 2022

	As previously reported	Adjustment	As restated
CREDITORS			
Amounts falling due within one year	667,466	38,405	705,871
ACCUMULATED FUNDS			
Income and expenditure account	899,257	(38,405)	860,852

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2022	180,700	219,149	399,849
Additions	-	18,413	18,413
Disposals	-	(15,306)	(15,306)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	180,700	222,256	402,956
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	98,482	197,611	296,093
Charge for year	3,614	9,010	12,624
Eliminated on disposal	-	(15,306)	(15,306)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	102,096	191,315	293,411
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	<u>78,604</u>	<u>30,941</u>	<u>109,545</u>
At 31 March 2022	<u>82,218</u>	<u>21,538</u>	<u>103,756</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 Resort 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.

9. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2022	57
Disposals	(47)
Dividend and interest received	(10)
	<hr/>
At 31 March 2023	-
	<hr/>
NET BOOK VALUE	
At 31 March 2023	-
	<hr/>
At 31 March 2022	<u>57</u>
	<hr/>

10. STOCKS

	31.3.23	31.3.22
		as restated
	£	£
Stocks	<u>25,718</u>	<u>1,281</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade debtors	215,948	160,483
Other debtors	45,717	61,082
	<u>261,665</u>	<u>221,565</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade creditors	84,116	58,710
Taxation and social security	51,823	38,420
Other creditors	508,176	608,741
	<u>644,115</u>	<u>705,871</u>

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

	2023	2022
	£	£
Sport Wales	57,606	200,489
R&A grants	55,591	61,505
Verses Arthritis	-	1,830
John Powell legacy	14,138	14,138
Championships - net advanced receipts	15,627	34,095
Deferred subscriptions & Flexiclub	310,578	285,367
Sponsorship & Sport Wales grant held on account	46,571	4,627
Accruals	8,065	6,690
	<u>508,176</u>	<u>608,741</u>

During the year Golf Union of Wales received a grant of £85,000 from Sports Wales which it is administering on behalf of Pyle & Kenfig Golf Club. £42,000 of the grant was spent during the year, with the remaining £43,000 included in Other Creditors.

13. LEASING AGREEMENTS

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

	31.3.23	31.3.22 as restated
	£	£
Within one year	36,587	36,163
Between one and five years	26,000	46,329
	<u>62,587</u>	<u>82,492</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. PROVISIONS FOR LIABILITIES

	31.3.23	31.3.22 as restated
	£	£
Deferred tax		
Accelerated capital allowances	<u>5,879</u>	<u>4,092</u>
		Deferred tax
		£
Balance at 1 April 2022		<u>4,092</u>
Provided during year		<u>1,787</u>
Balance at 31 March 2023		<u><u>5,879</u></u>

15. ACCUMULATED FUND

	Income and expenditure account
	£
At 1 April 2022	<u>899,257</u>
Prior year adjustment	<u>(38,405)</u>
	860,852
Deficit for the year	<u>(3,198)</u>
At 31 March 2023	<u><u>857,654</u></u>

For further details on the Prior Year Adjustment, please see Note 7.

16. 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 notified HMRC accordingly.

The directors have received an assessment from HMRC and have accounted for a VAT liability of £32,808 plus estimated interest of £5,597 as a prior year adjustment. Potential penalties have yet to be assessed. As these cannot be estimated with reasonable accuracy, no provision has been made.

17. RELATED PARTY DISCLOSURES

The directors acknowledge their responsibilities with regard maintaining a register of related party transactions and having reviewed the register, they have identified the following transaction which requires disclosure:

During the year the Golf Union of Wales made payment of £3,000 to British Golf Association (the BGA). The BGA selects and part funds Team GB's golf teams for the Olympic Games. Golf Union of Wales Limited is one of four members of the BGA.

18. 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 2023

	31.3.23		31.3.22 as restated	
	£	£	£	£
Turnover				
Entrance fees		130,469		89,108
Cost of sales				
Opening stock	1,281		10,586	
Cost of sales	174,694		114,945	
	<hr/>		<hr/>	
Closing stock	175,975		125,531	
	(25,718)		(1,281)	
		<hr/>		<hr/>
		150,257		124,250
GROSS DEFICIT		(19,788)		(35,142)
Other income				
Subscriptions	702,416		657,254	
Sport Wales grant received	649,883		562,626	
R&A grant received	221,715		207,690	
Other	45,750		39,914	
Dragon Brooches	-		396	
Other grants received	40,020		34,000	
Flexi club	8,988		-	
Deposit account interest	5,249		87	
	<hr/>	<hr/>	<hr/>	
		1,674,021		1,501,967
		<hr/>		<hr/>
		1,654,233		1,466,825
Expenditure				
Rent	1,073		996	
Rates and water	16,796		(430)	
Insurance	17,790		13,859	
Heat & light	5,338		305	
Directors' salaries	61,516		60,430	
Directors' social security	7,604		7,118	
Directors' pensions paid	7,643		9,174	
Wages	430,401		369,619	
Social security	48,368		39,967	
Pensions	26,123		22,901	
Hire of plant and machinery	6,621		6,700	
Telephone	12,180		8,856	
Post and stationery	8,515		2,855	
Marketing and Sponsorship	26,778		11,642	
Travelling	8,785		3,670	
Motor and travelling expenses	34,857		34,388	
Repairs and maintenance	3,306		11,941	
IT development & software	48,045		38,378	
Meetings expenses	13,881		8,408	
British golf association	3,000		-	
Criminal records/child protection	6,108		4,772	
Sundry expenses	(2,970)		4,378	
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	791,758	1,654,233	659,927	1,466,825

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 2023

	31.3.23		31.3.22 as restated	
	£	£	£	£
Brought forward	791,758	1,654,233	659,927	1,466,825
Training fees & courses	8,911		5,931	
Union colours and clothing	69,319		12,833	
Training & subscriptions	27,768		20,939	
Coaching and Squads	169,511		150,952	
Accountancy	2,215		2,015	
Special projects	292,984		89,701	
Flexiclub expenditure	3,183		-	
Cleaning	4,485		5,035	
Legal and professional fees	40,104		37,888	
Mens' Int'l events	150,847		88,268	
Ladies' Int'l events	67,148		53,687	
Auditors' remuneration	5,850		4,475	
Committee expenses	13,643		40,680	
Donations	680		-	
	<hr/>	1,648,406	<hr/>	1,172,331
		5,827		294,494
Finance costs				
Bank charges		1,616		2,524
		<hr/>		<hr/>
		4,211		291,970
Depreciation				
Freehold property	3,614		3,614	
Depn of fixtures, fittings & equipment	3,500		-	
Fixtures and fittings	417		521	
Computer equipment	5,093		6,485	
	<hr/>	12,624	<hr/>	10,620
		(8,413)		281,350
Profit/(Loss) on disposal of fixed assets				
Profit/(loss) fixtures, fittings & equipment	8,000		100	
Computer equipment	-		(1,814)	
	<hr/>	8,000	<hr/>	(1,714)
		(413)		279,636
Gain/(loss) on revaluation of assets				
Gain/(loss) on revaluation of investments		-		(12)
		<hr/>		<hr/>
NET (DEFICIT)/SURPLUS		(413)		279,624
		<hr/> <hr/>		<hr/> <hr/>

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