

WORCESTERSHIRE UNION OF GOLF CLUBS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

WORCESTERSHIRE UNION OF GOLF CLUBS

Income and Expenditure Account for the year ended 31 December 2010

| | 2010 £ | 2010 £ | 2009 £ |
|--|---------------|-----------------|-----------------|
| Income | | | |
| Subscriptions due from 36 Clubs | | 156,015 | 139,769 |
| Less Collected on behalf of the English Golf Union | | 71,038 | 62,890 |
| | | 84,977 | 76,879 |
| Entry fees for County Events | | 9,554 | 10,085 |
| Surplus on County Membership Scheme (Note 1) | | 2,103 | 2,084 |
| County Card Scheme | | 4,694 | 5,243 |
| Interest received | | 13 | 536 |
| Sundry income | | 10 | 60 |
| | | 101,351 | 94,887 |
| Expenditure | | | |
| County Events | 9,570 | | 11,232 |
| Team Expenses (Note 2) | 31,911 | | 26,734 |
| Player Development (Note 3) | 10,169 | | 5,349 |
| Deficit on County Dinner | 983 | | 1,345 |
| Subscriptions | 2,593 | | 2,469 |
| Administration (Note 4) | 48,397 | | 51,544 |
| | | 103,623 | 98,673 |
| Deficit for the year | | £(2,272) | £(3,786) |

WORCESTERSHIRE UNION OF GOLF CLUBS

Balance Sheet 31 December 2010

| | 2010 £ | 2010 £ | 2009 £ |
|--|-----------|-----------------------|-----------------------|
| Assets | | | |
| Stocks | | 6,549 | 2,651 |
| Debtors and prepayments | | 9,179 | 8,961 |
| Bank and Building Society accounts | | | |
| Birmingham Midshires Building Society | 9,104 | | 14,091 |
| Bank accounts | 6,740 | | 9,405 |
| | | <u>15,844</u> | <u>23,496</u> |
| | | 31,572 | 35,108 |
| Less Creditors and accruals | | 6,253 | 7,517 |
| Total assets less current liabilities | | <u><u>£25,319</u></u> | <u><u>£27,591</u></u> |
| Represented by: | | | |
| General Fund | | | |
| At 1 January 2010 | | 27,591 | 31,377 |
| Deficit for the period | | (2,272) | (3,786) |
| | | <u><u>£25,319</u></u> | <u><u>£27,591</u></u> |

The financial statements set out on pages 1 to 4 were approved by the Executive Committee on 8 March 2011 and signed on its behalf

W Thompson - Chairman

C J Gupwell - Treasurer

WORCESTERSHIRE UNION OF GOLF CLUBS

Notes to the Financial Statements for the year ended 31 December 2010

| | 2010 £ | 2010 £ | 2009 £ |
|---|-----------|----------------|----------------|
| 1 County Membership Scheme | | | |
| Subscriptions | | | |
| Life | | 240 | 200 |
| Annual | | 1,572 | 1,608 |
| Competition entry fees | | 3,360 | 3,500 |
| Other income | | 402 | 393 |
| | | <u>5,574</u> | <u>5,701</u> |
| | | | |
| Contributions to host clubs | 1,000 | | 1,000 |
| Prizes | 967 | | 930 |
| Printing, stationery and postage | 1,081 | | 1,166 |
| Other expenses | 423 | | 521 |
| | | <u>3,471</u> | <u>3,617</u> |
| | | | |
| Surplus for the period | | <u>£2,103</u> | <u>£2,084</u> |
| | | | |
| 2 Team Expenses | | | |
| Meals, hotels and travel | | 12,094 | 10,393 |
| Clothing | | 2,571 | 5,008 |
| Golf balls | | 2,292 | 1,476 |
| County Six expenses | | 300 | 663 |
| Junior golf | | 7,599 | 6,617 |
| County Championship Finals (2009 Juniors) | | 6,961 | 493 |
| Other expenses | | 94 | 2,084 |
| | | <u>£31,911</u> | <u>£26,734</u> |
| | | | |
| 3 Player Development | | | |
| Coaching | | 6,219 | 2,718 |
| Entry fees and travel | | 2,860 | 2,031 |
| Other expenses | | 1,090 | 600 |
| | | <u>£10,169</u> | <u>£5,349</u> |

WORCESTERSHIRE UNION OF GOLF CLUBS

Notes to the Financial Statements for the year ended 31 December 2010 (continued)

| | 2010 £ | 2009 £ |
|---|----------------|----------------|
| 4 Administration | | |
| Audit fee | 375 | 375 |
| Computer costs | 85 | 120 |
| Council, Executive, CGP, EGU and MGU meetings | 1,522 | 1,112 |
| Online payment charges | 252 | 235 |
| Postage and telephone | 1,248 | 1,200 |
| Printing and stationery | 3,867 | 4,692 |
| Rent and Insurance | 4,765 | 4,687 |
| Salaries and Honoraria | 29,199 | 28,881 |
| Sundry expenses | 1,035 | 2,936 |
| Travel | 4,756 | 3,994 |
| Website | 1,293 | 3,312 |
| | <u>£48,397</u> | <u>£51,544</u> |

Independent Auditors' Report to the Council of the Worcestershire Union of Golf Clubs

We have audited the financial statements of the Worcestershire Union of Golf Clubs set out on pages 1 to 4.

In our opinion the financial statements give a true and fair view of the state of the Union's affairs at 31 December 2010 and of its deficit for the year then ended.

Pepper & Co.

8 March 2011

Chartered Accountants