

SURREY LADIES COUNTY GOLF ASSOCIATION

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

SURREY LADIES COUNTY GOLF ASSOCIATION

BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Notes	<u>2009</u>		2008	
		£	£	<u>Restated (Note 1)</u>	
				£	£
FIXED ASSETS					
Office Equipment					
Cost brought forward			-		585
Depreciation brought forward		-		387	
Charge for the year		-		198	
		-----	-	-----	(585)
			-		-
CURRENT ASSETS					
Stock		4,134		7,968	
Cash at bank		47,291		35,996	
Debtors and prepayments		1,363		300	
		-----	52,788	-----	44,264
			52,788		44,264
CURRENT LIABILITIES					
Sundry creditors & accruals		(6,585)		(1,531)	
Grants received in advance		(6,735)		(5,470)	
Deferred income	1	(13,541)		(11,492)	
		-----	(26,861)	-----	(18,493)
CONTINGENT LIABILITY					
	3		-		-
			-----		-----
			25,927		25,771
			-----		-----
REPRESENTED BY:-					
GENERAL FUND					
Balance at 1 October 2007				20,562	
Change in accounting for Per Capita levy	1			(8,575)	
Balance at beginning of year (restated)			18,058	-----	11,987
Surplus for the year			156		6,071
			-----		-----
			18,214		18,058
CONTINGENCY FUND					
Balance brought forward		7,713		3,000	
Provided for in the year		-		1,000	
Received from SE ELGA	4	-		3,713	
		-----	7,713	-----	7,713
			-----		-----
			25,927		25,771
			-----		-----

The financial statements have been prepared from the books, records and information given to me by the Association.

Mrs. C. Braidwood F.C.A.

Date : 30th October 2009

SURREY LADIES COUNTY GOLF ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes		<u>2009</u>	<u>2008</u>
		£	£	<u>Restated (Note 1)</u>
				£
INCOME				
Per capita levy	1		56,772	41,318
County cards			7,478	7,856
Club affiliation fees			1,500	930
Bank interest (net of tax)			609	306
			<hr/>	<hr/>
			66,359	50,410
EXPENDITURE				
Meetings and Competitions				
Costs		28,324		23,932
Less receipts		(25,400)		(26,630)
		<hr/>	2,924	<hr/>
				(2,698)
1st and 2nd Teams				
County Week		5,119		4,353
County Finals Week	2	8,222		-
Coaching, matches and other costs		6,601		6,477
		<hr/>	19,942	<hr/>
				10,830
Juniors				
County Week		2,075		2,171
Grants awarded		1,220		2,150
Coaching, competitions, matches		7,242		5,316
Grants and donations received		(5,004)		(5,139)
		<hr/>	5,533	<hr/>
				4,498
Administration				
Office expenses		16,503		15,393
Printing, stationery and photocopying		3,860		3,117
Website, internet and telephone		1,178		3,157
Room hire (AGM & Delegates)		2,242		2,663
Postage, travel and sundries		2,171		1,905
Insurance		1,164		630
Presentations		247		146
Depreciation		-		198
		<hr/>	27,365	<hr/>
Surrey Golf Partnership			8,459	2,000
Stock written off			1,980	1,500
			<hr/>	<hr/>
			66,203	43,339
SURPLUS FOR THE YEAR			156	7,071
Transfer to Contingency Fund			-	(1,000)
			<hr/>	<hr/>
SURPLUS CARRIED FORWARD			156	6,071

SURREY LADIES COUNTY GOLF ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED **30 SEPTEMBER 2009**

1. **Change in Accounting for Per Capita Levy**

Prior to 1 October 2008, SLCGA recognised income from Per Capita Levy on 1 January each year, the due date of receipt. Commencing 1 October 2008 the method of accounting for Per Capita Levy has been changed so that the levy due on 1 January 2009 is spread over the calendar year to which it relates and prior years' accounts have been restated to conform. Accordingly, at 30 September 2009 £12,688 (2008 - £10,247) of Per Capita Levy has been carried forward as Deferred Income to offset administration and other costs incurred during the last three months of the calendar year.

The effect of this change in accounting has been to reduce the surplus for the year ended 30 September 2009 by £2,441 (2008 - £1,672).

2. **County Finals Week**

In 2009 the Surrey 1st Team was successful in reaching the County Finals. The cost of fielding the team for the five days was £9,742. These costs were partially offset by a £1,000 special grant from the English Womens' Golf Association (EWGA) and by £520 raised in a designated ball sweep held at a Surrey meeting.

3. **Contingent Liability**

In 2007 legal fees of £9,063 were incurred by the SLCGA Management Committee and were settled with proceeds from loans advanced by certain Association members. The Committee resolved to make every attempt to repay these loans without utilizing the Association's general operating funds. By 30 September 2009 £6,120 had been received from clubs and individuals which has been used in partial repayment of the loans, leaving a total balance of £2,943 still outstanding. On 30 September 2009 SLCGA has a contingent liability to repay the outstanding balance on the loans using general operating funds, should future, specific, donations from other sources be insufficient. The loans are interest free with no set repayment terms.

4. **Contingency Fund**

During the year ended 30 September 2008 SE ELGA ceased to operate and distributed the balance of its funds to relevant counties. SLCGA received £3,713 and added the amount to its Contingency Fund.