

SURREY LADIES COUNTY GOLF ASSOCIATION

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

SURREY LADIES COUNTY GOLF ASSOCIATION

FINANCIAL REVIEW

The 2010/11 Annual Accounts reflect a further year of consolidation for the County's finances as we ended the year with an excess of income over expenditure even after absorbing the extra costs of hosting the 2011 County Week. The surplus was £9,483.

Total income was almost identical to that earned in 2009/10 however; income from the Per Capita Levy dropped £1,000 while income from the sale of County Cards was up £1,000. The fall in the Per Capita Levy reflects a drop in membership of 142 to 8,291 members.

In 2010/11 there was a £1,000 surplus from running Meetings and Competitions whereas in the previous year there was a £3,000 loss; a swing of £4,000. We aim to break even in running Meetings and Competitions with the expected surplus from Competitions off-setting the anticipated loss in organising the County Championship and other Meetings. In 2010/11 the number of entries in knock-out competitions held up very well contributing to a slight increase in the Competition surplus, while a smaller number of entries in the summer and Autumn Meetings, the absence of a Delegates Competition Day and a less expensive location for the County Championship all contributed to a reduced loss from Meetings.

1st and 2nd Team costs were up £5,000, nearly all due to the extra cost of hosting County Week. However, we also spent £1,000 on buying new golf bags and waterproofs for our 1st Team. Junior costs were less than in 2009/10, even after absorbing the cost of revamping the junior website, but grants and donations from third parties, for the benefit of the juniors, continued to decline. Further deterioration in the annual grant receivable from EWGA is expected, but nevertheless, we will be allowing junior costs to increase. It is proposed that many of the better junior golfers will be included in the proposed enhanced 1st Team training programme, thus adding to junior coaching costs.

Administration costs were up on 2009/10 by £2,000 due to increases across the board – office, stationery, website and postage, but 2010/11 benefited from the lack of a stock write-off. (Clothing is now charged direct to the income and expenditure account as purchased and all old stock was finally written off in 2009/10.)

The Executive Committee has approved the transfer of £4,000 of the year's £9,483 surplus to the Contingency Fund. This Fund is held principally to help cover the costs that would be incurred should the County's 1st Team emulate their success in 2009 by reaching the County Finals. Research of hotel costs for County Week in 2012 indicated that an addition to this Fund was necessary.

The Executive Committee has agreed that there will be no change to the Member's annual Per Capita Levy of £7, payable on 1 January 2012.

Janice Buswell
Hon. Treasurer

SURREY LADIES COUNTY GOLF ASSOCIATION

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	<u>2011</u>		<u>2010</u>	
		£	£	£	£
CURRENT ASSETS					
Stock		4,609		1,573	
Cash at bank	2	76,996		65,105	
Debtors and prepayments	3	4,242		1,488	
		<u> </u>	85,847	<u> </u>	68,166
CURRENT LIABILITIES					
Sundry creditors & accruals	4	(20,466)		(11,820)	
Grants received in advance		(6,910)		(6,805)	
Deferred income	5	(13,426)		(13,979)	
		<u> </u>	(40,802)	<u> </u>	(32,604)
CONTINGENT LIABILITY					
	6		-		-
			<u> </u>		<u> </u>
			45,045		35,562
			<u> </u>		<u> </u>
REPRESENTED BY:-					
GENERAL FUND					
Balance brought forward		22,849		18,214	
Surplus for the year		5,483		4,635	
		<u> </u>	28,332	<u> </u>	22,849
CONTINGENCY FUND					
	7				
Balance brought forward		12,713		7,713	
Provided for in the year		4,000		5,000	
		<u> </u>	16,713	<u> </u>	12,713
			<u> </u>		<u> </u>
			45,045		35,562
			<u> </u>		<u> </u>

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: 31 October 2011

SURREY LADIES COUNTY GOLF ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	<u>2011</u>		<u>2010</u>	
		£	£	£	£
INCOME					
Per capita levy	1		58,250		59,070
County cards			12,160		10,995
Club affiliation fees			1,545		1,485
Bank interest (net of tax)			190		19
			<hr/>		<hr/>
			72,145		71,569
 EXPENDITURE					
Meetings and Competitions					
Costs		28,643		32,193	
Less receipts		(29,879)		(29,053)	
		<hr/>	(1,236)	<hr/>	3,140
1st and 2nd Teams					
County Week		7,838		4,639	
Coaching including Selection Days		6,487		5,908	
Matches and other costs		4,066		2,937	
		<hr/>	18,391	<hr/>	13,484
Juniors					
County Week		2,826		2,094	
Coaching		3,265		2,064	
Grants awarded		1,000		2,750	
Matches, competitions and other costs		2,802		4,254	
Grants and donations received		(4,363)		(5,055)	
		<hr/>	5,530	<hr/>	6,107
Administration					
Office expenses		19,919		19,024	
Printing, stationery and photocopying		4,566		3,906	
Website, internet and telephone		1,574		1,163	
AGM & other meetings		2,000		2,115	
Postage, travel and sundries		1,875		1,453	
Insurance		1,491		1,484	
Presentations		261		180	
		<hr/>	31,686	<hr/>	29,325
Surrey Golf Partnership			8,291		8,433
Stock written off			-		1,445
			<hr/>		<hr/>
			62,662		61,934
 SURPLUS FOR THE YEAR					
			9,483		9,635
Transfer to Contingency Fund	7		4,000		5,000
			<hr/>		<hr/>
SURPLUS CARRIED FORWARD			5,483		4,635

SURREY LADIES COUNTY GOLF ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2011

1. **Accounting Policy**

Members' Per Capita Levy is due on 1 January each year but is recognised as income over the calendar year to which it relates. Accordingly, at 30 September 2011 £12,436 (2010 - £12,649) of Per Capita Levy has been carried forward as Deferred Income.

2. **Cash at Bank**

	<u>2011</u>	<u>2010</u>
	£	£
NatWest Current account	6,348	14,646
NatWest Reserve account	20,478	50,459
NatWest Bonus Saver account	50,170	-
	<u>76,996</u>	<u>65,105</u>

3. **Debtors and Prepayments**

	<u>2011</u>	<u>2010</u>
	£	£
1 st and 2 nd Team - County matches	726	-
Competition entry fees	43	-
Surrey Golf Partnership – EWGA Junior grant	2,095	-
Membership levy and affiliation fee	-	372
Prepaid insurance	1,128	1,116
AGM deposit	250	-
	<u>4,242</u>	<u>1,488</u>

4. **Sundry Creditors and Accruals**

	<u>2011</u>	<u>2010</u>
	£	£
Surrey County Golf Union – Office costs	1,422	564
Meetings and competitions	9,010	7,700
2 nd Team match costs	743	-
Junior County Week	-	347
Junior competitions	-	415
Junior grants to be awarded	1,000	300
Surrey Golf Partnership	8,291	733
EWGA - South Region Foursomes	-	1,761
	<u>20,466</u>	<u>11,820</u>

5. **Deferred Income**

Deferred income comprises deferred Members' Per Capita Levy (see Note 1) and Autumn 2011 competition fees of £990 (2010 - £1,330).

SURREY LADIES COUNTY GOLF ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2011

6. **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 2011 £7,981 had been received from clubs and individuals which have been used in partial repayment of the loans, leaving a balance of £1,082 still outstanding on that date. 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.

7. **Contingency Fund**

On 30 September 2011, £4,000 (2010 - £5,000) of the year's surplus was transferred to the Contingency Fund. This Fund is principally ear-marked to help cover costs incurred should the County's 1st Team be successful in reaching the County Finals sometime in the future.