

SUFFOLK GOLF UNION

2018 AGM – Treasurer's Report

My report covers the main points from the attached **2016/17** accounts and the key items from the attached **2017/18** budget.

1. **2016/17** - There was a surplus of **£8,679** this year, compared to last year's surplus of **£5,089**.
 - (a) **Income** – Affiliation fees of **£82,126** (10,596 members) were **£373** down on **15/16**. This was compensated by an increased surplus on competitions and SSS activities, which resulted in an overall increase in total income of **£897**, compared with **15/16**.
 - (b) **Expenditure** - The total expenditure was **£2,693** down on **15/16**, the main items being,
 - (1) **Senior Team** costs down **£3,338**, due to our team not reaching the Southern Counties final.
 - (2) **Junior Golf** costs up **£5,556**, mainly as a result of a reduction of **£770** in EG talent funding and an increase in travelling costs of **£3,450**, following the decision to hire a minibus and driver for all fixtures and qualifying for the Anglia league final in Norfolk, which we did not achieve in **15/16**.
 - (3) **Clothing** costs down **£1,480**.
 - (4) **Administration** costs down **£3,893**.
 - (c) **Balance Sheet** - The SGU has reserves of **£59,000** at the 31st October 2017 and remains in a relatively healthy financial position.
2. **2017/18** – We have budgeted to **breakeven** this year, before two items of exceptional expenditure.
 - (a) **Income** - The total income is budgeted to increase by some **£6,000**, as a result of two new sponsors (Woodward Markwell and Culford School) contributing **£8,250** to the SGU in **17/18**.
 - (b) **Expenditure** - The total expenditure is budgeted to increase by some **£15,000**, mainly as a result of allowing for all of our teams to qualify for their respective finals.
 - (c) **Exceptional Expenditure** - We have budgeted for the following two items,
 - (1) **Incorporation** costs - **£3,600** - these are the legal costs involved in becoming Suffolk Golf Ltd.
 - (2) **Website** upgrade - **£3,000** – the executive committee has approved an overhaul and upgrade of the SGU website.

Peter Sledmere - Honorary Treasurer

26th February 2018

