

LITTLE SAI WAN GOLFING SOCIETY



Founded 1964

Annual General Meeting – 1 June 2017

Treasurer's Report

- 1) At 31st March 2016, the LSWGS had funds totalling HK\$127,694 in its account held at HSBC. The table below shows previous year-end balances:

Date	Balance
31 st March 2016	HK\$155,110
31 st March 2015	HK\$150,527
31 st March 2014	HK\$128,124
31 st March 2013	HK\$177,181

- 2) As with previous years, the balance of the Society's funds is a bit overstated. There are a couple of outstanding payments (such as the timing of the auto-pay for the March competition to the HKGC and The Masters). In addition, we have outstanding Town House vouchers that have been awarded but not yet redeemed. Taking all these factors and a few other minor liabilities into consideration, I estimate that the Society has "free" funds of around HK\$90,000 about \$20,000 less than this time last year.
- 3) Operationally, the Society manages to break even which implies the level of annual subs, which fund our financial model, is about right. Included below is a summary statement of revenues and expenditures for the period 1 April 2015 to 31 March 2016:

Income

Green fee income	\$361,835
Member subscriptions	\$79,300
Other income	\$0
	<u>\$441,135</u>

Expenses

Course green fees paid	\$359,435
Prizes	\$62,707
HKGA subscriptions	\$16,400
Shirts, hats and other expenses	\$30,009
	<u>\$468,551</u>

Net deficit	<u><u>-\$27,416</u></u>
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The deficit this year is mostly attributed to the purchase of new shirts and hats for the society this year.

- 4) Fees will continue at the same level for the 2016-17 year:
- The annual subscription will remain at HK\$800.
 - Guests will continue to pay a premium of HK\$200 for each event at which they play.

- The fee for new members is HK\$2,000 for people joining in the first half of the year, and HK\$1,500 for those in the second half.
- 5) One administrative request: Sometimes members go to redeem out-of-date Town House vouchers, and this can cause awkward situations with the staff. If your vouchers are out-of-date, let me know ahead of time and I will make sure that Town House will accept them.
 - 6) Finally, the new system of online payment transfer for our monthly events was instituted this year and has been a success. Members are encouraged to transfer their fees before the day of the event and notify your Treasurer by email. As always HK\$50 in cash is required for the Twos competition. Please avoid paying on the day in cash if at all possible. Cheques should be made out to "LSWGS". Your co-operation is much appreciated, and most members now do this as a matter of course.

Dale Willetts
LSWGS Treasurer