

LITTLE SAI WAN GOLFING SOCIETY



Founded 1964

Annual General Meeting – 23 May 2019

Treasurer's Report

- 1) At 31st March 2019, the LSWGS had bank funds totalling HK\$111,109 in its account held at HSBC. The table below shows previous year-end balances:

Date	Balance
31 st March 2018	HK\$89,297
31 st March 2017	HK\$127,694
31 st March 2016	HK\$155,110
31 st March 2015	HK\$150,527
31 st March 2014	HK\$128,124

- 2) As with previous years, the balance of the Society's funds is a bit overstated. There are a couple of outstanding payments including the green fees payable to the HKGC for March 2019 and a few other smaller bills outstanding. Taking these into consideration, I estimate that the Society has "free" funds of around HK\$90,000 about \$20,000 more than this time last year.
- 3) The latest annual Income and Expenditure for the year ended 31 March 2019 is detailed below with comparative amounts for the previous year.

<u>Income</u>	<u>2019</u>	<u>2018</u>
Green fee income	\$251,805	\$300,280
Member subscriptions	\$87,350	\$76,900
Other income	\$85	\$23,523
	<u>\$339,240</u>	<u>\$400,703</u>
<u>Expenses</u>		
Course green fees paid	\$240,125	\$299,280
Prizes	\$54,500	\$75,076
HKGA subscriptions	\$11,600	\$13,200
Society events and other	\$11,203	\$51,544
	<u>\$317,428</u>	<u>\$439,100</u>
Net deficit	<u>\$21,812</u>	<u>-\$38,397</u>

The Society is now back to a small annual surplus after accumulating deficits in the past few years. Members may recall that I proposed, and the committee agreed that we increase annual dues by \$200 last year to \$1,000. This resulted in an increase in member subscription income that should continue to fund prizes and other expenses on an annual basis. Green fee income continues to more than cover the fees paid to HKGC and Kau Sai Chau golf courses. Green fee income is down for the year mostly because the HKGC reduced our fees by \$200 per player in February 2018.

- 4) Fees for the 2019-20 year are proposed as follows:
- The annual member subscription fee will remain at HK\$1,000.
 - Guests will continue to pay a premium of HK\$200 for each event at which they play.
 - The fee for new members remains HK\$2,000 for people joining in the first half of the year, and HK\$1,500 for those joining in the second half.