

LITTLE SAI WAN GOLFING SOCIETY



Founded 1964

Annual General Meeting – 02 June 2020

Treasurer's Report

- 1) At 31st March 2020, the LSWGS had bank funds totalling HK\$132,759 in its account held at HSBC. The table below shows previous year-end balances:

Date	Balance
31 st March 2019	HK\$111,109
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

- 2) As with previous years, the balance of the Society's funds is a bit overstated. There is atleast one payable outstanding for to the HKGC for the March event. Taking this into consideration, the Society has "free" funds of around HK\$110,000 about \$20,000 more than this time last year.
- 3) The latest annual Income and Expenditure for the year ended 31 March 2020 is detailed below with comparative amounts for the previous year.

<u>Income</u>	<u>2020</u>	<u>2019</u>
Green fee income	\$239,085	\$251,805
Member subscriptions	\$86,950	\$87,350
Other income	\$150	\$85
	<u>\$326,185</u>	<u>\$339,240</u>
<u>Expenses</u>		
Course green fees paid	\$230,450	\$240,125
Prizes	\$56,883	\$54,500
HKGA subscriptions	\$11,200	\$11,600
Other expenses	\$6,002	\$11,203
	<u>\$304,535</u>	<u>\$317,428</u>
Net surplus	<u>\$21,650</u>	<u>\$21,812</u>

The Society has made a small annual surplus for the second year in a row. Green fee income continues to more than cover the fees paid to HKGC and Kau Sai Chau golf courses. And Member Subs cover the prizes, HKGA subs and other expenses.

- 4) Fees for the 2020-21 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.

Dale Willetts
LSWGS Treasurer