

LITTLE SAI WAN GOLFING SOCIETY



Founded 1964

Annual General Meeting – 24 May 2021

Treasurer's Report

- 1) At 31st March 2021, LSWGS had bank funds totalling HK\$162,012.54 in its account held at HSBC. The table below shows previous year-end balances:

Date	Balance
31 st March 2020	HK\$132,759
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

- 2) The bank balance represents the opening balance plus receipts and less payments for the year. It does not take into account expenses incurred during the year but not paid until after the year end. Thus green fees and prizes payable to HKGC for the 22 March event of HK\$44,000 are not reflected as these were billed and paid in April. Taking this into consideration, the Society has "free" funds of around HK\$118,000, similar to last year.
- 3) The latest annual Income and Expenditure for the year ended 31 March 2021 is detailed below with comparative amounts for the previous year.

<u>Income</u>	<u>2021</u>	<u>2020</u>
Green fee income	\$249,055	\$239,085
Member subscriptions	96,550	\$86,950
Other income	-	150
	\$345,605	\$326,185
<u>Expenses</u>		
Course green fees paid	\$241,085	\$230,450
Prizes	38,200	56,883
HKGA subscriptions	10,400	11,200

Other expenses	26,667	6,002
	\$316,352	\$304,535
Net surplus	\$29,253	\$21,650

The Society has made a small annual surplus for the year. Notwithstanding that covid restrictions led to fewer events being held during the year, green fees income was slightly higher as participation rates were high and a small increase in event fees was made to cover an increase in KSC and HKGC fees and the cost of the Golf Genius app. The reduction in cost of prizes reflects the fewer events held. Other expenses have increased due to the cost of the Golf Genius app and the cost of surplus shirts available for future sale and for new members.

- 4) Fees for the 2021 calendar year were maintained at the same level as 2020, as follows:
- Full member subscription fee HK\$1,000
 - Country member fee HK\$500
 - Guests 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 those joining in the first half of the year, and HK\$1,500 for those joining in the second half.

David Collins
LSWGS Treasurer