

# Oxfordshire Golf Captains

## Treasurer's Report for the year-ended 31<sup>st</sup> October 2020

Sadly, no golf played this year, but still some financial movements to report. Therefore, I am pleased to attach the Balance Sheet and Income & Expenditure Account for the year just finished. I would like to thank Peter Walton for carrying out the audit so quickly and thoroughly and Glyn Hall for looking after clothing sales. The detailed accounts will be found at the end of this report.

### *Income and Expenditure*

As members will appreciate, the budget for the year became somewhat academic as does any comparison with the previous year.

I am pleased to say we still recruited 5 new members. Bank interest is down on last year mainly due to interest rates being slashed.

We have sundry income of £40. This was a little embarrassing as the software I use for the accounting created a bank reconciliation difference, no doubt due to something stupid done by Mr Grumpy. This required a receipt of £40 in the books, which I paid as it was my cock-up (note all the technical accounting terms here).

Our social events did go ahead, budgeted to break even though in total we lost £19.40.

The knockout competition shows a loss of £74.16. Your treasurer had a nasty attack of efficiency and ordered the trophies back in February before Covid was properly recognised. So, if anyone wants to make an offer for two glass pint mugs, with engraving, please let me know. I shan't make that mistake again!

Some clothing sales did take place, the biggest item being shower-proof jackets. Normally we would expect a small profit on these, but Mr Hall had a cunning plan, and the first four were bought as samples, hence the large surplus this year.

Printing at £89 was for fixture lists (!), and engraving was for regalia bars.

All this resulted in a surplus for the year of £100.05.

### *Balance Sheet*

As can be seen, we have net assets of £5,685 after the above surplus. This includes £1,921 stock, so net liquid assets now total approx. £3,760. This is still a very comfortable position. As I have stated before we should not allow this to drop any lower than say £2,000<sup>1</sup>. To put it another way, we have funds surplus to requirements in the region of £1,760.

### *Proposals for 2021*

I am budgeting a loss of £402 for next year. Clearly, that depends on when golf actually starts. Our finances can stand the result whenever that might happen.

Unsurprisingly, I propose NO changes to fees for 2021. The table lists these as a reminder. Many have already been paid and carried forward from 2020.

I would therefore ask the members to approve the accounts for 2020 and the proposed fees planned for 2021.

Chris Spearing  
11th November 2020

#### Oxfordshire Golf Captains - proposed charges 2021

	Last Year	New	
Joining fees	£20.00	£20.00	excluding £15 for tie
Annual Registration fees	£15.00	£15.00	
Match fees (home)	£37.00	£37.00	
Match fees (away)	£37.00	£37.00	
Cornwall away match fees	£10.00	£10.00	per golfer
Cornwall home match fees	£37.00	£37.00	
Meetings	£37.00	£37.00	
Mixed (per pair)	£65.00	£65.00	
Winter lunches	£26.00	£25.00	estimated - aim for break-even
Captain's discount	£15.00	£15.00	matches and events

<sup>1</sup> This is to provide a cushion in the event of unexpected losses, or short-term drains on cash-flow

# Oxfordshire Golf Captains

## Income & Expenditure Account for Year Ended 31st October 2020

	£ 2019	£ 2020
<b><u>Income</u></b>		
Annual Registration Fees	1,965.00	0.00
Joining Fees	280.00	100.00
Bank Interest	32.72	21.19
Sundry Items	0.00	40.00
<b>General Receipts</b>	<b>2,277.72</b>	<b>161.19</b>
<b><u>Activities</u></b>		
AGM	33.10	(27.25)
Winter Lunches	(22.00)	(24.55)
Committee Dinner	41.60	32.40
<b>Lunches and Dinners</b>	<b>52.70</b>	<b>(19.40)</b>
Home	135.90	0.00
Away	315.00	0.00
<b>Cornwall Matches</b>	<b>450.90</b>	<b>0.00</b>
Home	(3,401.50)	0.00
Away	4,335.00	0.00
<b>County Matches</b>	<b>933.50</b>	<b>0.00</b>
Autumn	45.15	0.00
Mixed Greensomes	(296.00)	0.00
Presidents Cup	29.80	0.00
Spring Meeting	209.80	0.00
Captain's Day	357.00	0.00
<b>OGC Internal Events</b>	<b>345.75</b>	<b>0.00</b>
Four Counties	(114.46)	0.00
Jubilee Trophy	0.00	0.00
Away Day 50th Anniv	0.00	0.00
Knockout comp	117.40	(74.16)
Founders' Cup	(552.95)	0.00
<b>Other Matches &amp; Events</b>	<b>(550.01)</b>	<b>(74.16)</b>
<b>Donations to Clubs re Events</b>	<b>(2,850.00)</b>	<b>0.00</b>
Caps	12.88	0.00
Shirts	204.08	24.12
Slipovers	49.91	10.27
Sweaters	47.20	2.97
Sweatshirts	2.42	0.00
Ties	(14.94)	23.04
Shower proof jackets	0.00	96.14
Ballmarkers	13.56	0.00
<b>Profit on Clothing Sales</b>	<b>315.11</b>	<b>156.54</b>
<b><u>Overheads</u></b>		
Phone & postage	(19.16)	0.00
Print, copying & stationery	(89.00)	(89.00)
Engraving	(198.02)	(28.56)
Sundry Items	(234.63)	(6.56)
	<b>(540.81)</b>	<b>(124.12)</b>
<b>Surplus (Deficit)</b>	<b>434.86</b>	<b>100.05</b>

**Balance sheet as at 31st October****2019****2020****Assets****Cash and bank**

Current A/c	1,774.47	2,308.48
Charity Bank Deposit Account	2,235.34	4,256.53
Cash in Hand		
	<b>4,009.81</b>	<b>6,565.01</b>

Caps	8.39	187.14
Shirts	255.27	204.37
Slipovers	498.57	444.77
Sweaters	637.90	541.30
Ties	531.66	479.70
Jackets	63.71	63.71

**Stocks** **1,995.50** **1,920.99****Debtors**

Prepayments	57.11	128.55
Sundry debtors	0.00	46.32
	<b>57.11</b>	<b>174.87</b>

Captain's & President's Regalia	1,032.58	1,032.58
Depreciation	(1,032.58)	(1,032.58)

**Regalia** **0.00** **0.00****Liabilities**

Accruals	0.00	0.00
Members's accounts	0.00	(418.68)
Stock provision	(34.64)	(26.36)
KO entries carried forward		(235.00)
Sundry creditors	0.00	(455.00)
2020-21 subs in advance		(1,700.00)
2020-21 Income in Advance	(442.00)	(140.00)
	<b>(476.64)</b>	<b>(2,975.04)</b>

**5,585.78** **5,685.83****Accumulated Funds**Accumulated surplus b/fwd **5,150.92** **5,585.78**Surplus/(Deficit) for the year **434.86** **100.05****5,585.78** **5,685.83**C J Spearing  
Treasurer

I have reviewed the Balance Sheet and Income & Expenditure Account together with the books and records presented to me. In my opinion the accounts are in agreement with the records maintained by the Treasurer on behalf of the Oxfordshire Golf Captains for the year ended 31st October 2020

Date: 11th November 2020

Peter Walton  
Auditor