

REPORT AND ACCOUNTS
ENGLISH LADIES' GOLF ASSOCIATION
TRUST FUND
for the year ended
30 SEPTEMBER 2004

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

TRUSTEES REPORT

TRUSTEES

Mrs P Perla

Mrs K Jennings (appointed October 14, 2003)

Mrs H Green (appointed October 14, 2003)

INDEPENDENT EXAMINER

Heathcote & Coleman

Heathcote House

136 Hagley Road

Edgbaston

Birmingham

B16 9PN

INVESTMENT TRUSTEES

Midas Capital Partners Limited

Martins Building

Water Street

Liverpool

L2 3SP

BANKERS

Lloyds TSB Bank plc

134 New Street

Birmingham

B2 4QZ

REGISTERED OFFICE

Edgbaston Golf Club

Church Road

Birmingham

B15 3TB

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

TRUSTEES REPORT

The Trustees present their report and accounts for the year ended September 30, 2004.

STATUS

The English Ladies' Golf Association Trust Fund is a registered charity (No. 326140) constituted by a deed of trust dated May 28, 1982.

AIMS

The trust's objective is the encouragement and furtherance of golf for young females. This is achieved by the provision of financial support in relation to equipment, coaching and travelling expenses.

REVIEW OF ACTIVITIES

Grants were made in the year in respect of coaching, equipment and players expenses at tournaments totalling £49,754 (2003: £32,767).

TRUSTEES

The trustees who served during the year were as follows:

Mrs P Perla

Mrs K Jennings (appointed October 14, 2003)

Mrs H Green (appointed October 14, 2003)

The Executive Committee, which is responsible for the management and control of the Charity and which has the power to appoint and remove trustees, comprises:

Mrs H Green

Mrs S Miller

Mrs C Bowerbank

Mrs M H Clarke

Mrs C Maynard

Miss S Harvey

Mrs D Stock

Mrs R Weston

Mrs B Bullivant

Mrs D Saul

Mrs C Scallon

Mrs M Rae

Mrs J Clink

P A Perla

Trustee

23rd November 2004

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

TRUSTEES REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

I report on the accounts of the Trust for the year ended September 30, 2004, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act
- have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heathcote & Coleman
Chartered Accountants

23rd November 2004

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

P A Perla

Trustee

23rd November 2004

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	2004 Total £	2003 Total £
INCOMING RESOURCES						
Donations & Gifts	2	2,451	21,762	-	24,213	23,598
Activities for generating funds:						
Investment Income		4,308	1,846	-	6,154	6,125
Fund raising		-	27,330	-	27,330	18,286
Total incoming resources		6,759	50,938	-	57,697	48,009
RESOURCES EXPENDED						
<i>Cost of generating funds:</i>						
Fund-raising costs		-	6,661	-	6,661	3,654
Investment management fees		281	120	-	401	671
		281	6,781	-	7,062	4,325
<i>Charitable expenditure:</i>						
Grant payable						
Grants made for coaching, equipment and players' expenses		-	49,754	-	49,754	32,767
Angela Uzielli bursaries awarded		7,801	-	-	7,801	6,255
Management & administration		992	425	-	1,417	1,410
		8,793	50,179	-	58,972	40,432
Total resources expended		9,074	56,960	-	66,034	44,757
Net incoming resources / (resources expended) before transfers		(2,315)	(6,022)	-	(8,337)	3,252
Transfer between funds		-	-	-	-	-
Net incoming resources/(resources expended)		(2,315)	(6,022)	-	(8,337)	3,252
Net gains/(losses) on investment assets						
Realised gain/(loss)		519	223	-	742	-
Unrealised gain/(loss)		1,378	591	-	1,969	4,630
Net movement in funds:		(418)	(5,208)	-	(5,626)	7,882
Fund balances brought forward		2,655	40,957	100,000	143,612	135,730
Fund balances carried forward		2,237	35,749	100,000	137,986	143,612

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared on a historical cost basis, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting for Charities" published in October 2000 and applicable United Kingdom Accounting Standards.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can only be used for the purpose for which the endowment was made and is included as restricted income. The aim and use of endowments and restricted funds is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the period.

Stocks

Stocks are stated at the lower of cost and net realisable value on the basis of the cost incurred in bringing each product to its present location and condition.

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2004

2. DONATIONS AND GIFTS

	2004	2003
	£	£
Individuals	5,470	3,818
Golf Clubs	15,829	17,519
Counties	2,914	2,261
	<u>£ 24,213</u>	<u>£ 23,598</u>

3. INVESTMENTS

	2004	2003
	£	£
Cost brought forward	146,072	146,072
Additions	129,853	-
Disposals	(146,072)	-
	<u>129,853</u>	<u>146,072</u>
Cost carried forward	129,853	146,072
Market value adjustment	1,969	(22,939)
	<u>£ 131,822</u>	<u>£ 123,133</u>

At September 30, 2004 investments comprise Unit Trusts and are made up as follows:

	Market Value	Cost
	£	£
Unit Trusts	£ 131,822	£ 129,853
	<u>£ 131,822</u>	<u>£ 129,853</u>

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2004

4. STOCKS

	2004	2003
	£	£
Stocks held for fund-raising:		
Pens	417	1,223
Ball markers	461	167
Sweaters	-	24
Bean Bears	308	928
Caps	312	200
Notelets	930	137
Pitch repairers	963	314
Postcards	47	170
Winter Mittens	235	-
	<hr/>	<hr/>
	£ 3,673	£ 3,163
	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS

	2004	2003
	£	£
Tax recoverable	70	70
Prepayments	1,370	753
	<hr/>	<hr/>
	£ 1,440	£ 823
	<hr/> <hr/>	<hr/> <hr/>

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2004

6. CREDITORS

	2004	2003
	£	£
Trade Creditors	2,527	-
English Ladies Golf Association	20,000	20,000
Accruals	2,061	1,812
	<u>£ 24,588</u>	<u>£ 21,812</u>
	<u><u> </u></u>	<u><u> </u></u>

7. ACCUMULATED TRUST FUND

	Realised Surplus	Unrealised (Deficit)/ Surplus	Total
	£	£	£
At 1 October 2003	166,551	(22,939)	143,612
Retained surplus	(7,595)	1,969	(5,626)
Realised on disposal of investments	(22,939)	22,939	-
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2004	<u>136,017</u>	<u>1,969</u>	<u>137,986</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
Analysed:			
General Fund	35,158	591	35,749
Angela Uzielli Endowment	100,000	-	100,000
Angela Uzielli Bursary Fund	859	1,378	2,237
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2004	<u>136,017</u>	<u>1,969</u>	<u>137,986</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

ENGLISH LADIES' GOLF ASSOCIATION TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2004

8. ANGELA UZIELLI BURSARY FUND

This fund was established by the donation of £100,000 by Mr and Mrs H Stevenson, in memory of their friend Mrs Angela Uzielli. The £100,000 donation forms a permanent endowment fund, the income of which is to be applied to provide bursaries for amateur lady golfers who need financial assistance in combining their golf with further education

The endowment is treated as a restricted endowment and the income and expenditure relating to it are shown as a restricted income fund.

	Brought Forward	Income	Expenditure	Gains/ (losses) on investments	Transfers	Carried Forward
	£	£	£	£	£	£
Permanent Endowment Fund	100,000	-	-	-	-	100,000
Restricted income fund	2,655	6,759	(9,074)	1,897	-	2,237
	<u>£ 102,655</u>	<u>£ 6,759</u>	<u>£ (9,074)</u>	<u>£ 1,897</u>	<u>£ -</u>	<u>£ 102,237</u>

9. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment	Total
	£	£	£	£
Fixed assets	34,152	2,137	95,533	131,822
Current assets	7,968	498	22,286	30,752
Current liabilities	(6,371)	(398)	(17,819)	(24,588)
	<u>£35,749</u>	<u>£2,237</u>	<u>£100,000</u>	<u>£137,986</u>