



## MALTA GOLF ASSOCIATION

### 9<sup>TH</sup> ANNUAL GENERAL MEETING (2019)

Minutes of the 9<sup>th</sup> Annual General Meeting  
held at the Royal Malta Golf Club on Wednesday, 8<sup>th</sup> July 2020 at 18:30 hours

#### Agenda:

1. Reading and approval of minutes of the Annual General Meeting held on 10<sup>th</sup> April 2019
2. Receiving the Accounts for Year ending December 2019
3. Appointment of V. Curmi & Associates as Auditors
4. Resolutions to amend Constitution
5. Tournaments' Report
6. President's Statement
7. Matters Arising
8. Closure of Meeting

#### Introduction:

As no quorum was present, the start of the meeting was postponed. Thereafter, Mr Paul Stoner (*RMGC Chairman*), Mr Richard Waterhouse (*RMGC Captain*), Mr Thomas Jacobsen (*RMGC outgoing Captain*) as well as Ms Felicity Dix, Mr Vincent Portelli and Mr JJ Micallef were welcomed to the meeting.

Apologies were received from Dr Karen Zammit Southernwood (SportMalta), Mr Joseph Cassar (MOC) and Mr Nicholas Beck.

#### 1. Approval of Minutes

The minutes of the 8<sup>th</sup> Annual General Meeting held on Wednesday, 10<sup>th</sup> April 2019 [circulated in advance] were taken as read and approved.

#### 2. Treasurer's Report

Mr Kenneth Micallef, *MGA Treasurer*, presented and explained the accounts for the financial period January-December 2019. The auditors were thanked for their excellent professional services.

The proposed income and expenditure budget for 2020 was approved with an understanding that the figures remained fluid due to the impact of COVID 19 on the ability to participate in international tournaments.

#### MALTA GOLF ASSOCIATION

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## MALTA GOLF ASSOCIATION

### 3. Appointment of Auditors

The appointment of V. Curmi & Associates as the MGA's auditors for the financial year ending December 2020 was approved unanimously.

### 4. Resolutions to amend the Constitution

The addition of clause 1.5 plus the amendments to clauses 2.2, 2.3, 2.5, 3.1, 3.2, 3.4, 4.1, 4.5, 5.2, 5.3, 5.5, 6.7, 7.3, 8.1, 8.2, 8.3, 8.4, 8.5 and consequentially renumbering of clauses where necessary were approved.

### 5. Tournament's Report

The Tournament's Report for the year 2019 was tabled.

### 6. President's Statement

The President's Statement for the year 2019 was tabled.

There being no further matters, the meeting was called to an end at 19:15 hours.

William Beck  
*Hon President*

Ian Restall  
*Hon Secretary*

*These are draft minutes and remain subject to approval by the members at the AGM of 2021.*

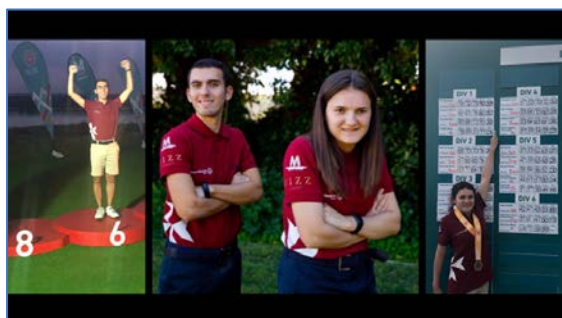
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## PRESIDENT'S STATEMENT 2019



During the administrative year ending December 2019, the Executive formally met six times. At most of these meetings, the RMGC was represented by its Chairman. Apart from attendance to the Annual General Meeting of the European Golf Association and the general assemblies of the Maltese Olympic Committee, we attended other meetings both locally and abroad. These will be referred to later in this report.



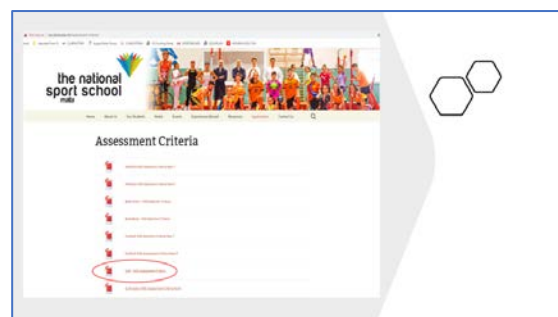
We concluded last year's report by mentioning the positive experience enjoyed by Rebeccah Dalli and Adam Pisani during the Special Olympics World Games that were held in Abu Dhabi. I am happy to report that both Rebeccah and Adam have continued to take coaching from Henning and that Special Olympics Malta could be adding two other athletes so that golf could be wider represented in the next games that are due to be held in Berlin in 2023.

Before that however, a Special Olympics event is happening in Malta in 2022. The details are still sketchy, and we still do not know if golf is going to be involved.

We do acknowledge Henning's help and dedication to this programme through much reduced coaching fees as well as the RMGC's and the MSC's input through their waiving of the membership fee for these members. Let us not forget why we support this programme. I quote from Henning's email whilst he was with the players last year. *I have not seen an unhappy or swearing player. They treat the game, the course, fellow athletes, their equipment and everyone with the greatest respect and have a genuine love for golf. I will probably come back a slightly different person.*



A family's request for their son to have a fighting chance to be considered for entry into the National Sports School, enabled us to put in place the first assessment criteria for our sport towards this possibility. These criteria were developed together with our golf consultant Martin Westphal as well as Henning and have been accepted by the NSS.



They can now serve as guidance to other athletes wishing to apply for the NSS giving them the opportunity to prepare themselves well in advance. Unfortunately, Giorgio's

## PRESIDENT'S STATEMENT 2019

application remained second on the waiting list and he has not managed to enter the school.



A seminar organised by the Malta Council for Voluntary Sector addressed the obligations that voluntary organisations must have in place in an effort towards transparency and accountability. Doreen Balzan attendance to this seminar confirmed that the MGA's governance model was working well and required only slight tweaks. Although not under our direct responsibility, one issue has already been addressed through the clearance of the volunteers in the junior academy via a formal application at the Courts of Law. The second will follow at the end of this meeting when our accounts go public for the first time. A third responsibility requires golf to be registered within the School Leaving Certificate system. As this relates to junior coaching hours, it did not make sense for the MGA to continue applying for this registration itself. Instead we facilitated the process' requirements through the financing of the risk assessment report for the practice area.



The R&A and The USGA's seminar on the World Handicapping System, held in Budapest, assisted in no small way to help us understand much better our obligations towards adopting the WHS in Malta. A very cordial meeting, held thereafter with the RMGC Committees, determined the options which Malta will be adopting once the WHS is implemented.

For the very first time ever, Malta, as other countries, now has its own publication of the Rules of Handicapping.



We will also be able to have similar tools to enable handicap adjustments to be computed at the end of the day instead of at the end of a competition. The calculation of course playing handicap allowances will also become easier enabling players to choose the tees to play from and their handicap index to be adjusted accordingly.

Our golf to schools' programme progressed and we are now just one visit away to have all primary public schools' teachers certified to level 2. The end of last scholastic year and the beginning of this brought home the realisation of how difficult such a programme is to sustain within the public schools.

The reality is that teachers within these schools are volatile and, that is, they either leave their job or move to higher classes with new ones replacing them all the time.

## PRESIDENT'S STATEMENT 2019



This dilutes the investment that we are putting into this programme and we have had to take the decision to start concentrating on only three public schools from next scholastic year. Nonetheless, the majority of those who have experienced the programme have commented positively on its attributes.

Those who attended the taster session with Henning have also realised how different the actual game can be and, in turn, made us realise even more how big the leap can be from school to club golf.



This supports our decision to concentrate on fewer schools and to include a couple of private schools where teachers' stability is guaranteed more. We have already had the first session at St Aloysius College. We intend to bring on board two other private schools to have a compliment of three public and three private schools.

At its early foundation year in 2006, the MGA had already in place documents and policies to provide for good governance. Our child protection document, code of ethics, eligibility

criteria, anti-doping policy and elections bylaw were in place almost as simultaneous as our constitution.

Our subsequent enrolment as a voluntary organisation embraced an additional requirement towards absolute transparency if we wanted to continue receiving public funds. We have been increasingly aware that the modern world necessitated these steps and measures, more so by The R&A who forewarned us a couple of years ago of the additional tools that we had to have in place.



The R&A's Leading Golf Strategy Development Programme was offered in Europe for the first-time last year and, together with nine other countries, Malta was kindly offered the possibility to attend. Delivered in Paris, the intensive three-day workshop created a forum of ideas, best practices and challenges in order to help us formulate, implement and evaluate a strategy for developing and growing golf.

The RMGC Chairman and I returned from this seminar with a clear and strong understanding of what The R&A required from us. The first step that the MGA undertook was to invite suggestions from the RMGC membership.

The weeks ahead of us publishing the first national strategy for golf in Malta were punctuated with various meetings which enabled us to put together a document that has received positive approval from The R&A, the EGA and the MOC.



## PRESIDENT'S STATEMENT 2019



Our work is far from finished though. Most of our goals and themes remain to be paired with individuals who would like to own the responsibility and work towards achieving the set targets. Events in

One of these is an effort to get more people playing golf. As I browsed through my files to prepare for this AGM, I came across this photo, of twelve young happy golfers, taken not too many years ago,



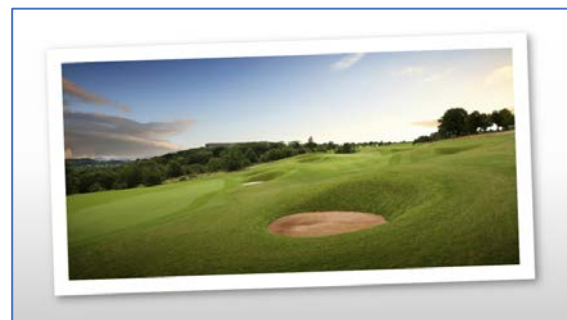
It is almost heart breaking to realise that less than half of them still play golf on a regular basis. The stark reality is that we have lost some good golfers to the pressures of modern life. We must somehow embrace this challenge and find the answer to how we can retain such talent.

The other stark reality is that all, but one, started playing golf because either his mother or father played the game. We are very conscious of the parents' impact on their children's choice to play golf and our intended work towards getting more ladies to play golf is a first response to try and increase golf

through the participation of the family members. I do suggest however that golf, even in Malta, must embrace today's realities where the mother is also working. If we want to retain her, she cannot be expected to play competitive golf mid-week, for one thing.



A year ago, we reported our concerns towards a code of conduct when playing golf. We are happy to note that since then the behaviour has not deteriorated any further; indeed, if anything, it has improved. A playing code of conduct is also mirrored in our strategic plan in the way the Executive Committee administers its affairs. We must ensure that this code of integrity is maintained.



I link to the tournaments' report and start by selecting a comment from Laya Cristina's own story from her visit to the Celtic Manor. Laya's remarks *bunkers were very deep and sometimes I had to climb down a ladder to take my shot. When I looked up from the sand, I felt that I was in a giant hole full of sand and did not think I could get the ball out.* Those bunkers and the sheer extent of championship courses must feel daunting for any youngster.

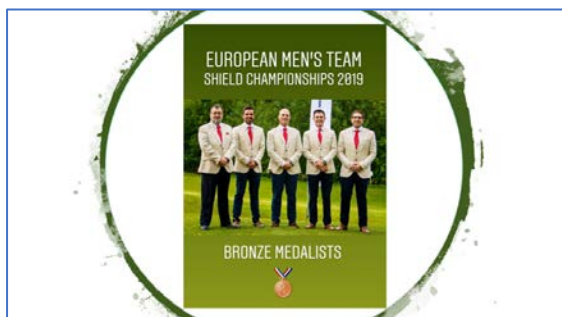
## PRESIDENT'S STATEMENT 2019

We continue to believe in brave young hearts and these early experiences help them to grow mentally in the game.

Here I must make an apology to young Filippa Schulze Doering. I missed noting her citizenship status last year and hope that our support during this year and the years ahead will make up for this error.

In the early years of the MGA, I made it a point to travel with every one of our national team players. I was there when Nick Borg, Peter Satariano, Luc Schembri, Quint van Beek, Danny Holland, Luca Caruana, Matthew Cassar Torreggiani, John Micallef Stafrace and Chris Bergedahl represented either Malta or the Club. I celebrated with them, laughed with them and cried with them. For one sure thing, they have been good ambassadors for club and country.

In these later years, I had to minimise my travels to competitions and, as part of our commitment to the European Golf Association, I chose to travel only once a year with the team going to the ETSC. Year after year, Nicholas, Andy, JJ and Ruud have returned to this competition with a determination to play well.



No, they have not achieved gold yet but, apart from one bout of frustration a couple of years ago, it has been a joy to be with them. They wear the Malta colours with dignity and, just as importantly, they have respected everyone

whose path they shared during these tournaments. In return, they have earned the respect of others and were awarded with the warmest applause as they walked up to receive bronze last year.

With Laurens waiting on the side lines, Andy has decided to give this year's tournament a miss thus giving his younger friend a chance. We thank Andy for his enormous contribution to the team. I am sure that we have not seen his last putt on foreign soil – not just yet.



Although, we generally report on the history of 2019, I feel that I cannot but mention one major thing going forward; and that is the running of the RMGC Junior Academy. As most of you would have gathered by now, the MGA has been given the responsibility to administer the juniors from the forthcoming season.

Irwin Gratil and his team of volunteers have been a major force to assist Henning in these past years. Indeed, Irwin's inventiveness and support have also spilled over the Malta Junior Open.

We embrace the challenge ahead and we thank the RMGC Chairman and the RMGC Board for their confidence.

## PRESIDENT'S STATEMENT 2019



My personal thanks also go to my fellow executive directors and the RMGC Chairman. On your behalf I thank them for their continuous valid contribution. It has a been a pleasure to work with you.

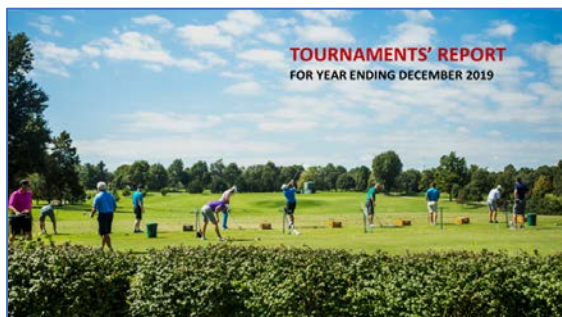
Thank you.

In conclusion, I extend our gratitude to everyone who has helped us in our quests throughout 2019. These include the RMGC Board of Management and Captain's Committee, the MOC, Sport Malta, The R&A, the EGA, our sponsors Nescafe Dolce Gusto as well as the individual golfing members.

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## TOURNAMENTS' REPORT (2019)



Once again Nescafe Dolce Gusto extended its support to our two national closed tournaments in 2019. Working together with the RMGC, these competitions were, as in previous years, a great success and highly enjoyed by all who participated and joined in the prize-giving ceremonies.



The ninth edition of the MGA Generation Cup attracted 25 teams five of which played in the subsidiary nine-hole competition. The latter was played in alternate shots stableford format with a slight change as the seniors drove on every tee.

Although all five teams were awarded prizes, it was Erik Akkerhuis with his adopted partner Luigi Gatt who placed third. Maria Camilleri with her adopted partner Carla Baldacchino came second whilst the winners were Johann and his son Ganni Camilleri who returned a score of 25 points.

In the main competition, Thomas Jacobsen and his adopted partner Finley Gratil won with an aggregate Stableford score of 72

points ahead of two teams who tied with 68 points.



These teams were composed of Laine Tutane playing with her daughter Cherilyn and Gernot Schmid who adopted Filippa Schulze Doering/



20 ladies and 72 men participated in the thirteenth edition of the MGA Shield. The junior girls were the stars of the ladies' section with young Cherilyn Christmas winning by five clear points over the equally young Filippa Schulze Doering and Laya Cristina.

In the men's competition, there was no denying Nick Johnson who returned an overall score of 13 under his handicap over two days thus claiming the shield with a clear seven points ahead of Herbert Froehlich.

Peter Coleman placed third whilst Laurens Schulze Doering and David Hansen claimed the prizes for the best score returned by a junior and a senior player respectively.

## TOURNAMENTS' REPORT (2019)



The third Malta Junior Open competition attracted 82 players from 15 different countries including six from Royal Malta. The girls comprised a third of the field. 24 players had handicaps of below 3 whilst another 18 had handicaps below 5.

The girls 54-hole competition was played in scratch/stroke play format over 3 days. Coming down the stretch the two leading girls were equal with only one hole left to play. However, a par on the last was enough for Germany's Milla Marlen Sagel to claim the girl's prize. Andreina D'Angelo took second place, one shot back on a count back from Lena Hassert.

The boys' competition was just as exciting especially for the host country as, local boy Laurens Schulze Doering, earned a place in the final group being only one stroke back from the leader. The eventual winner, James Skeet from Belgium, was three shots back but by the 13<sup>th</sup> hole he was tied with Laurens who was now in top place.

An errant tee shot which ended up out of bounds on the 14<sup>th</sup> from Laurens, opened the door for James who ended up claiming victory by two-shots. Disappointingly Laurens dropped to third place relinquishing second place to Benedict Schorratz who, with a five under par, recorded the best score for the tournament leapfrogging the rest of the field by a staggering eighteen places up the leader board.

In May, three of our players joined another 47 from another 9 different countries to play in the Cyprus Men's Amateur Open.



Played over 54 holes, the competition was won by Alessandro Nosedà from Switzerland with a score of one under par. Andy Borg placed tied seventh with scores of +3; +2 and +3 – the damage done on the back holes of the Secret Valley Golf Club. JJ Micallef's +16 placed him 13<sup>th</sup> overall whilst Quint Van Beek's +28 score placed him 21<sup>st</sup>.



The MGA's approved assistance, including funds from the MOC Youth Elite Scheme, allowed Laurens Schulze Doering to experience multiple competitions last year.

His first was the Cyprus Junior Open where he led the tournament by one stroke with five holes left. Unfortunately, he lost his concentration to finish the tournament in sixth place out of 54 players and four shots behind the winner.

In June, Laurens travelled to Belgrade to play in the Serbian Junior Open. His +6, +5 and +4

## TOURNAMENTS' REPORT (2019)

scores over the three rounds placed him third in the under 16 and 7th overall.

He followed this with a trip to Germany, to compete in the Nick Faldo Series where with scores of +4; +2 and +1 he placed 11<sup>th</sup> overall and 4<sup>th</sup> in the under 16. His next competition was the Latvian Junior Open where with scores of +8; -3; and +2 he placed 6<sup>th</sup> overall and 3<sup>rd</sup> in his age category. His intention to play in the Portlethen Junior Open in Aberdeen was unfortunately rained off albeit Laurens used the remaining of the week to continue practicing his links golf in the area.

Laurens ended his summer experience by playing in the Belgian boys. Here he managed to make the cut after 54 holes and ended up with an overall score of +28 over 72 holes. Despite the result, he still managed to attract some more World Amateur Golf Ranking points which continued to push him up these standings.

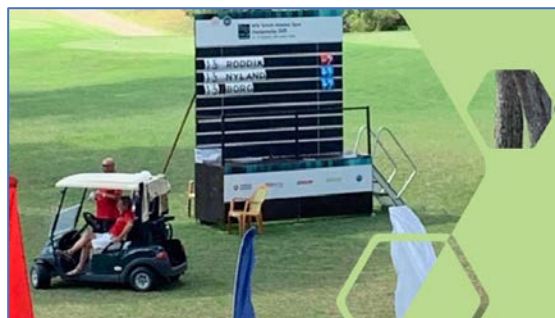


At only 11 years of age, Laya Cristina is an extremely promising youngster and is already competing in the ladies' section. Her passion for the game and dedication has made it easy for us to help her with her first experiences in competitive golf overseas.

Laya's summer tour saw her play in Dubai, Italy, Wales and Ireland including the possibility to watch the Solheim Cup. Her scores improved every time she played. Her +20 return at the Golf Nazionale earned her

top spot in the under-12 category and her +12 at the Celtic Manor earned her fifth place.

Andrew Borg's scores of 72, 72, 74 and 74 in the Turkish Amateur Open was a fine show of golf that earned Andy a tied 4<sup>th</sup> position just 5 shots off the lead.



Playing the fourth round with Kasper Nyland, the eventual winner, Andy started 4 shots behind. His birdie, birdie start to Nyland's par bogey saw this lead cut to only 1 shot – their position remained the same with three holes to go. However, Nyland went on a par, par, eagle stretch while Andy stumbled due to a couple of bogeys at the end.

2019 EUROPEAN MEN'S TEAM SHIELD CHAMPIONSHIP		EGA	
	rank	total	pts
1	MALTA	+17	F 233
2	CYPRUS	+19	F 235
3	LATVIA	+22	F 238
4	GREECE	+27	F 243
5	LITHUANIA	+30	F 246
6	LIECHTENSTEIN	+31	F 247
7	HUNGARY	+42	F 258
8	ROMANIA	+47	9 147

The European Team Shield Championship was played on an immaculately presented course at the V-Club in Vilnius. For the fourth year running, Team Malta was denied a better result by coming up against the team that eventually won the tournament. The Maltese team composed of Nicholas Beck, Andrew Borg, Ruud Critien and JJ Micallef returned the best aggregate score in the stroke play qualifier which meant that they had to play



## TOURNAMENTS' REPORT (2019)

Romania in the first match play rounds. The other six teams making it to the match play knock out rounds are on the slide.

Nicholas and Ruud continuing their fine winning streak in this competition since they were first paired together in foursomes speedily dispatched their opponents with a 9&8 win. Andy and JJ, following behind in their singles matches, had an equally successful day and simultaneously shook hands with their opponents on the 15<sup>th</sup> and 14<sup>th</sup> holes respectively to propel Malta into the semi-final round against Greece.

The strength of the Greek players was well known to our team, but the boys went out to play with a very positive attitude. The foursomes win gave hope, but the singles matches proved more difficult.



With Andy's and JJ's putts refusing to drop, Malta lost the chance to fight for gold and instead had to find the mental strength to face the next day's matches and not return home empty handed. The remaining hurdle was team Liechtenstein.

On this final day, it was Andy who asserted himself early on and within a few holes he took the stuffing out of his opponent's game until the inevitable happened on the 11<sup>th</sup> giving Andy a handsome 8&7 win.

Up ahead, the foursomes match remained tight with Nick and Ruud only 1 up after 12

holes. The pair then won the 13<sup>th</sup> with a birdie and a difficult 15<sup>th</sup> hole for the opponents basically sealed the win for Malta.



Bringing up the rear JJ was dormie three. That match saw some incredible golf with JJ having made six birdies to his opponent's four. In good sporting spirit, JJ accepted to half the match as bronze was already secured. Elsewhere, on the course Greece was overcoming Cyprus in the final matches.

2020 promises to be a busy year for international competitions. As we present this report, some players will have already played in the Cyprus Juniors Open. Laurens is due to play in four or five high ranking tournaments, Laya is due to play in other junior open competitions.

Filippa Schulze Doering will be our only second girl player to represent club and country in The R&A Junior Open and with young Alexander Vagimov this will similarly be only the second time that Malta will be present in this tournament with two players.

At the end of July, the adult team will travel to Bulgaria in search of that elusive gold in the European Team Shield Championship and we are hoping that our plans to send a team in the European Club Men Trophy will be successful. Andy will try his best in two or three other individual competitions whilst JJ plans to participate in the Turkish Amateur.

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**MALTA GOLF ASSOCIATION**

**ANNUAL REPORT AND ACCOUNTS**

***FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019***



# MALTA GOLF ASSOCIATION

## FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER 2019

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## **EXECUTIVE COUNCIL'S REPORT**

### **MALTA GOLF ASSOCIATION**

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The Executive Council submit their annual report and the audited financial statement for the year ended 31<sup>st</sup> December 2019.

#### **PRINCIPAL ACTIVITY**

The Malta Golf Association provides assistance in the development of golf in Malta.

#### **PERFORMANCE REVIEW**

These accounts cover the year ended on 31<sup>st</sup> December 2019.

The income of the Association during the year was generated from memberships, sponsorships, private organisations/individuals as well from the Maltese Olympic Committee and Sport Malta. Additionally, the Association received a Grant from the R&A, the International Golf Federation and the Malta Council of Voluntary Sector.

As detailed in the Income and Expenditure Account on page 8, most of the expenditure of the Association was incurred in tournament fees, on its Golf to Schools project and on coaching for the Special Olympics.

#### **RESULTS**

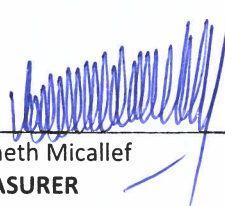
The Association registered a surplus for the year of €2,474 (2018 – surplus €76). Accumulated fund carried forward amounts to €10,322 (2017 - €7,048)

#### **FUTURE DEVELOPMENTS**

The Executive Council intends to continue to operate in line with their current plan/development.



William Beck  
**PRESIDENT**



Kenneth Micallef  
**TREASURER**

## EXECUTIVE COUNCIL'S RESPONSIBILITIES

### MALTA GOLF ASSOCIATION

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## EXECUTIVE COUNCIL'S RESPONSIBILITIES

The Executive Council prepares financial statements for each financial period which give a true and fair view of the state of affairs of the Committee and of the profit and loss of the Association for that period.

In preparing the financial statements, the Executive Council is required to:

- Adopt the going concern basis unless it is inappropriate to presume that the Association will continue in operation;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Account for income and charges relating to the accounting period on the accruals basis
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period

The Executive Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. The Executive Council is also responsible for safeguarding the assets of the Association, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Financial Reporting Framework

The Executive Council has resolved to prepare the Association's financial statements for the year ended 31 December 2019 in accordance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations.

### Auditors

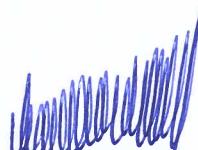
The auditors, VCA, Certified Public Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Approved by the Executive Council and signed on its behalf on 3<sup>rd</sup> March 2020 by:



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William Beck  
**PRESIDENT**



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Kenneth Micallef  
**TREASURER**



CERTIFIED PUBLIC ACCOUNTANTS

VCA Certified Public Accountants

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## AUDITORS' REPORT TO THE MEMBERS OF

## MALTA GOLF ASSOCIATION

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### ***Report on the Audit of the Financial Statements***

We have audited the financial statements of the Malta Golf Association, set out on pages 5 to 7, which comprise the balance sheet as at 31 December 2019, the schedule of income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### ***Opinion***

In our opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Association as at 31 December 2019, and of its financial performance and cash flows for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Smaller and Medium-sized Entities) Regulations, 2016 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and have been properly prepared in accordance with the requirements of the Association statute.

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

The Executive Council is responsible for the other information. The other information comprises the Committee of Management Report. Our opinion on the financial statements does not cover this information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***The Executive Council Responsibility for the Financial Statements***

The Executive Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with GAPSME, and for such internal control as the Executive Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



CERTIFIED PUBLIC ACCOUNTANTS

VCA Certified Public Accountants

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## AUDITORS' REPORT TO THE MEMBERS OF

## MALTA GOLF ASSOCIATION

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been properly prepared in accordance with the Statute of the Malta Golf Association.

  
Vincent Curmi (Partner) for and on behalf of  
**VCA, Certified Public Accountants**  
Finance House, First Floor, Princess Elizabeth Street,  
Ta' Xbiex, XBX 1102.  
3rd March 2020



# MALTA GOLF ASSOCIATION

## BALANCE SHEET

AS AT 31<sup>st</sup> DECEMBER 2019

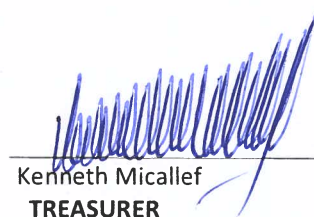
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	Notes	2019	2018
		€	€
<b>Assets</b>			
<b>Current Assets</b>			
Trade Receivables	3	-	7,600
Cash in hand and at bank	4	10,322	248
		<hr/>	<hr/>
		<b>10,322</b>	<b>7,848</b>
		<hr/>	<hr/>
<b>Equity and Liabilities</b>			
Accumulated fund		10,322	7,848
<b>Total Equity and Liabilities</b>		<hr/> <b>10,322</b> <hr/>	<hr/> <b>7,848</b> <hr/>

These financial statements were approved and authorised for issue on 3<sup>rd</sup> March 2020 and signed on behalf of the Malta Golf Association by:



William Beck  
**PRESIDENT**



Kenneth Micallef  
**TREASURER**

# MALTA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31<sup>st</sup> DECEMBER 2019

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### 1. Basis of preparation

#### 1.1 General information

The Association is a non-profit organisation incorporated in Malta. The official address of the Association is Royal Malta Golf Club, Aldo Moro Street, Marsa. The financial statements are presented in Euro, which is the Association's functional currency.

#### 1.2 Statement of compliance

The financial statements of Malta Golf Association have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the schedule accompanying and forming an integral part of those Regulations ("GAPSME"). The financial statements have been prepared on the historical cost basis. These financial statements present information about the Association as an individual undertaking.

#### 1.3 Basis of measurement

The financial statements are prepared on the historical cost basis.

### 2. Significant accounting policies

#### 2.1 Revenue recognition

Income relating to grants received and affiliation fees is recognised when the outcome of the transaction can be estimated reliably. Other income is accounted for in the period to which it relates.

#### 2.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes.

#### 2.3 Financial assets and liabilities

##### *Trade and other receivables*

Trade and other receivables are carried at cost less any impairment losses.

##### *Trade and other payables*

Trade and other payables are stated at their nominal value.

# MALTA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31<sup>st</sup> DECEMBER 2019

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### 3. Trade and other receivables

2019	2018
€	€
-	7,600
<hr/>	<hr/>
-	7,600
<hr/>	<hr/>

### 4. Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow Statement comprise the following balance sheet amounts:

	2019	2018
	€	€
Cash at bank	10,322	248
	<hr/>	<hr/>
	10,322	248
	<hr/>	<hr/>

# MALTA GOLF ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

### Appendix I

	2019	2018
	€	€
<b>Income</b>		
Sponsorships	4,500	9,505
Affiliation membership fee	2,331	2,232
Maltese Olympic Committee	12,263	9,600
Sport Malta	5,763	1,076
MGA Shield (net income from members)	2,485	1,000
R&A Grant	6,775	5,577
Ministry of Education	-	2,000
IGF	1,631	-
Malta Council for Voluntary Sector	1,640	-
Other	7	-
	<b>37,395</b>	<b>30,990</b>
	€	€
<b>Expenditure</b>		
Subsidies for overseas competitions	21,314	12,959
EGA Affiliation	2,343	2,232
MOC Affiliation	60	60
Miscellaneous	331	14
Postage, printing & stationary	295	-
Gifts & trophies	995	388
Golf to Schools	4,583	5,757
European Golf Association AGM	3,000	9,096
RMGC Course Rating	-	408
Special Olympics	2,000	-
	<b>34,921</b>	<b>30,914</b>
<b>Surplus of income over expenditure</b>	<b>2,474</b>	<b>76</b>