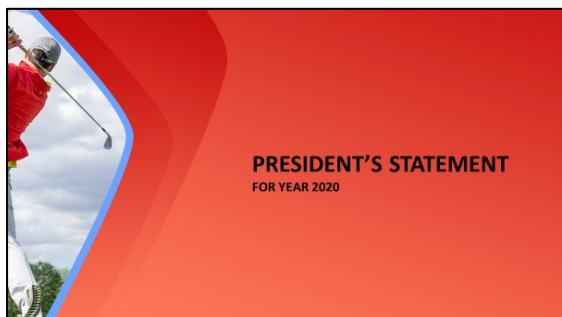


PRESIDENT'S STATEMENT (2020)



During the past year, the Executive was only able to formally meet four times. At these meetings, the RMGC was represented by its Chairman. Travel became difficult and we were not able to physically attend the annual general meeting of the European Golf Association. A couple of virtual meetings with The R&A were held over the year as these sought to ascertain the momentum, with the strategic plans for the emerging golf nations, that was initiated in 2019.



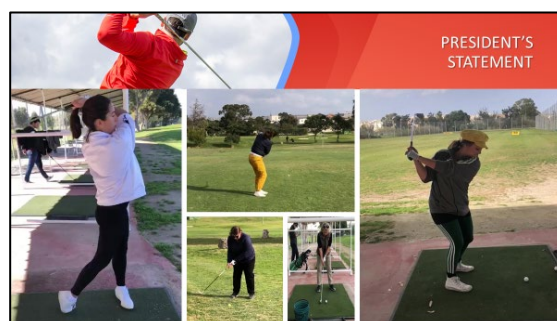
As you would have gathered from the financial and tournaments' reports, 2020 has been a strange year also to our Association. The cancellation of various tournaments meant that young Filippa Schulze Doering lost her possibility to experience The R&A Junior Open. Our golf to schools' programme had to be put on hold because the restrictions, that were in place, made it unfeasible for the coach to travel and for the teachers to gather in groups. Despite pleas from several overseas parents, we had to cancel the Malta Junior Open and, as previously mentioned, we had to either postpone or cancel our normal annual competitions.



Although we welcomed a third young athlete to the fold, the Special Olympics initiative also suffered as the weekly sessions had to be curtailed. The plan remains to prepare these golfers for the next world games that are due to be held in Berlin in 2023.



Our endorsement to send two ambassadors to The R&A's Tournament Administrators and Referees Seminar in St Andrews generated an embarrassment for to the MGA and the RMGC. After some difficult weeks, the matter was finally resolved this year to the satisfaction of all parties involved. The matter has also served us the opportunity to examine the way of how to handle such delicate situations in the future.



PRESIDENT'S STATEMENT (2020)

During the year, we introduced the possibility for the MGA to subsidise the fees for the induction tuition programme enabling new ladies to experience the game. This attracted 23 ladies during 2020. The numbers continued to increase into 2021 and we look forward to meeting these ladies for a rules session as soon as conditions allow us to do so. The acid test will be to understand how many ladies joined the RMGC as full members.

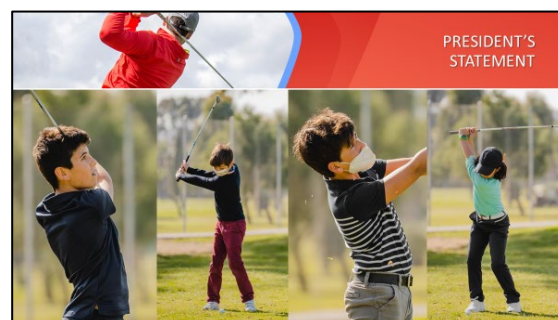


The roll out of the World Handicap System enabled Malta to join the world in a common standard to manage our golf playing handicaps. We strove to have the software available for the RMGC to test well ahead of the new season starting in September 2020 but COVID again dictated otherwise. This meant that the RMGC's handicap and competitions' secretaries had virtually zero time to get used to the new provisions before they were involved with the first qualifying competition for the season. The system had several hitches which were solved throughout the following weeks.

We are still not fully there yet. The WHS remains very much on national level with the different countries unable to communicate via a common hub enabling players' returns when playing on different courses abroad to automatically show in their home club history. Malta, through the RMGC, has been one of the first countries within Europe to adopt the WHS. Indeed, within central Europe six countries have still not adopted the WHS and

the number increases to seven when considering the whole continent.

Our gratitude extends to The R&A and Club Systems for their continuous endeavours to get the software language working as well as to Nigel Hall who remained constantly vigilant throughout all these initial weeks.



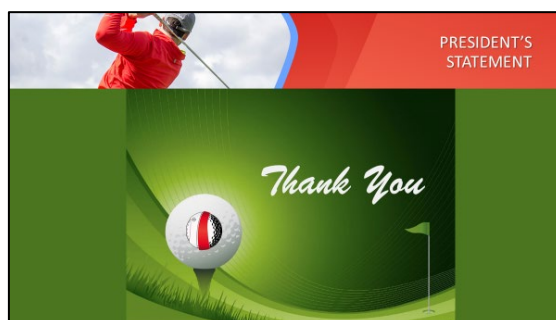
Our first few months managing the Junior Academy have been a happy experience. On behalf of the MGA Executive, I thank the RMGC Chairman and his Board members for the trust placed upon us to manage the programme. We re-established contact with the UK's Golf Foundation and obtained their approval to use their golf passport to plot the juniors' development throughout the juniors' development years in the Academy.

Unfortunately, COVID also restrained the possibility to introduce the Parents in Golf programme as provided by the Confederation of Professional Golf (formerly the PGA's of Europe). We look forward to being able to do this for the next season.

This programme, as that of the Special Olympics, would not have been possible without the dedication of Henning. Ahead of the start of the season, Henning took the initiative to bring on an assistant professional. Callum's help has been invaluable as has the collaboration of the parents and the handful of volunteers that have come forward to devote their time to help regularly.

PRESIDENT'S STATEMENT (2020)

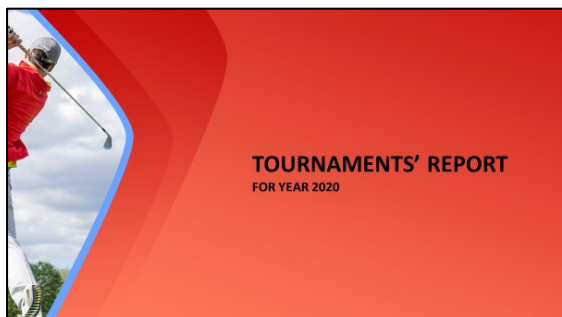
Our main challenge going forward remains to attract more locals to take up the game. Out of the 50 or so juniors only a handful are Maltese, and the same few numbers are prevalent within those ladies that have enrolled in the induction programme.



Finally our thanks to the RMGC Chairman, the RMGC Captain and their respective committees, to The R&A, the MOC and SportMalta and all those who have helped us throughout the year. My personal thanks also go to my fellow executive directors for their contribution and involvement. Thank you.

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TOURNAMENTS' REPORT (2020)



As from early 2020, the effects of the COVID-19 pandemic reverberated throughout the sporting world. The summer Olympics that were supposed to be held in Tokyo were – for the first time in the history of the modern games – postponed for one year. Closer to our hearts, the World Amateur Team Championships that were due to be held in Singapore as well as The Open were cancelled.

On home grounds, the spread of the disease, also disrupted our activities and we had to cancel the Malta Junior Open for 2020 and 2021 as well as the MGA Generation Cup. The 2020 edition of the MGA Shield was postponed to early 2021.

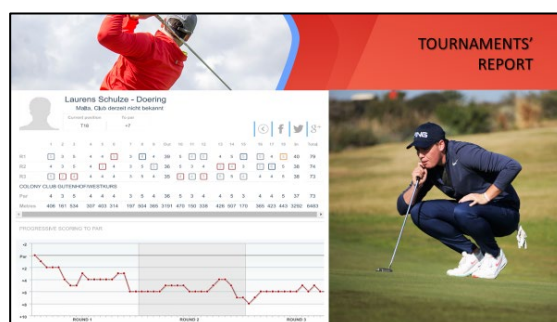


The normal itinerary for local players to experience international events also sputtered due to COVID with only a few windows of opportunity available in spring and summer.

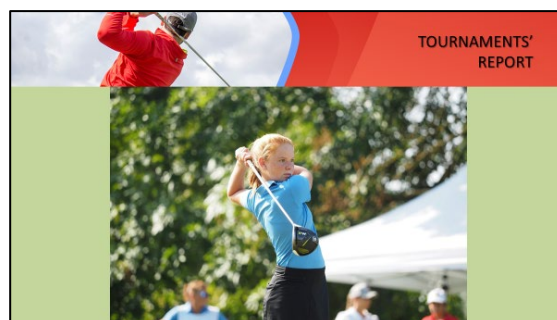
Filippa and Laurens travelled to Cyprus to participate in the CGF's Junior Open – a 54-hole event held at the Elea Golf Club. In her report, Filippa admits that she struggled on the fast-putting surfaces returning scores of

+21, +17 and +14. This placed her 10th out of the fifteen girls that participated.

Like his sibling, Laurens struggled with his putting on the first day and returned a score of +11. He sussed out the pace on his second day for a +4 round and on the third day he was three under for the front nine but faltered on the back to return a +1 for the day. His overall 16 over par for the tournament placed him tied 11th out of 55 players.



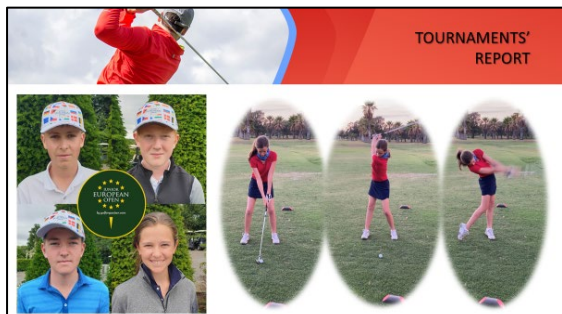
In July, Laurens and Filippa travelled again this time to the Colony Golf Club in Gutenhof, Austria. The tournament was played under COVID restrictions with spectators controlled to stay away from the players. Playing to a par 73, the West Course welcomed 50 boys to play in a 54-hole stroke play competition off scratch. Laurens' returns of 79, 74 and 73 to an aggregate of +7 for the tournament placed him in 18th place. The tournament was won by a German boy sporting a +0.4 handicap with a score of 12 under par.



Playing on the neighbouring East Course, also a par 73, Filippa's first two rounds of 83 and

TOURNAMENTS' REPORT (2020)

91 placed her in an overall position of 21 out of 27 girls and made her miss the cut. The girls' tournament was won by a 0.6 handicap Austrian girl with a nine over par for 54 holes.



Family Cristina travelled to Ireland in summer and provided Laya the opportunity to play in three competitions. Her participation, in the European Junior Open, placed her first in her category with a +10 score. This earned Laya an invitation to play in the final round of the tournament. Sponsored by SKY TV, the invitation meant a four-day competition played over two different courses in Andalusia Spain all expenses paid. Unfortunately, COVID took its toll, and this final event was cancelled.

STROKE PLAY QUALIFIER		MATCH PLAY RESULTS				
Year	Position	COUNTRY	GOLD	SILVER	BRONZE	TOTAL
2015	2nd	GREECE	2			2
2016	1st	CROATIA	1	1		2
2017	3rd	LITHUANIA	1			1
2018	3rd	SERBIA	1			1
2019	1st	POLAND	1			1
2020	1st	BULGARIA		2		2
		MALTA	1	4	5	5
		TURKEY		1		1
		CYPRUS		1		1
		LATVIA			1	1
		HUNGARY			1	1

The sixth edition of the EGA's European Team Shield was held at the Pravets Golf Course just outside Sofia in Bulgaria. Composed of JJ, Laurens, Nicholas and Ruud the boys returned individual scores of +1, +1, +2 and +2, respectively, in the qualifying stroke play round to place the team in first place for the tournament. Although the team had registered two better aggregate medal rounds

in previous editions, this was the most consistent score returned by four players over the six years and augured well for the match play knockout rounds.



In the first round, Malta faced Romania and won the two single matches and halved the foursomes. In the second round, Malta faced Poland but could only manage two half matches from the singles and a loss in the foursomes. For the fifth year running, this meant Malta lost the ability to try for gold to the eventual winner of the tournament. Bronze was achieved with tightly fought matches against a young Ukrainian team.

STROKE PLAY QUALIFIER		MATCH PLAY RESULTS				
Year	Position	COUNTRY	GOLD	SILVER	BRONZE	TOTAL
2015	2nd	GREECE	2			2
2016	1st	CROATIA	1	1		2
2017	3rd	LITHUANIA	1			1
2018	3rd	SERBIA	1			1
2019	1st	POLAND	1			1
2020	1st	BULGARIA		2		2
		MALTA	1	4	5	5
		TURKEY		1		1
		CYPRUS		1		1
		LATVIA			1	1
		HUNGARY			1	1

Laurens' performance during the ETSC caught the eye of the organisers and, during the prize giving event on the last day, he was invited to stay in the country to participate in the inaugural Bulgarian Junior Open that was due to start to be played 72 hours later. Having communicated with his parents, Laurens accepted this invitation. His scores of +1, -2 and par for an aggregate of -1 meant that the position for first place was tied after 54 holes of play.

TOURNAMENTS' REPORT (2020)

Now on match play mode against home player Lyubomi, both players exchanged a par on the first par five hole. Laurens made a par on the second, but this was not sufficient as Lyubomi's putted in for a birdie. This second place of Laurens in his age category, additionally meant third place overall considering all age groups. This positive performance was achieved on the day that Laurens' maternal grandmother passed away and we commend the young man for his endurance given the circumstances.

Our congratulations extend to all the players for their endeavours. We also extend our thanks to the Maltese Olympic Committee and SportMalta for their funding support to the MGA.

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MALTA GOLF ASSOCIATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

MALTA GOLF ASSOCIATION

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2020

CONTENTS	PAGE
Executive Council's report	1
Executive Council's responsibilities	2
Report of the auditors	3-4
Income Statement	5
Balance Sheet	6
Notes to the financial statements	7-8
<i>Attachments</i>	
Income and expenditure account	9

EXECUTIVE COUNCIL'S REPORT
MALTA GOLF ASSOCIATION

The Executive Council submit their annual report and the audited financial statements for the year ended 31st December 2020.

PRINCIPAL ACTIVITY

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

PERFORMANCE REVIEW

These accounts cover the year ended on 31st December 2020.

The income of the Association during the year was generated from memberships, sponsorships, donations from private organisations/individuals as well as funding from The R&A, the Maltese Olympic Committee and Sport Malta.

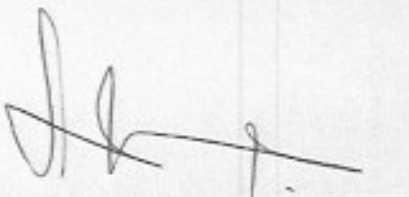
As detailed in the Income and Expenditure Account on page 9, most of the expenditure of the Association was incurred in tournament fees and coaching at different levels.

RESULTS

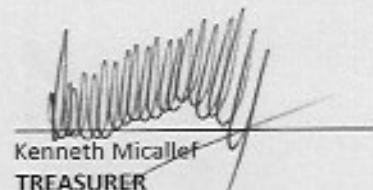
The Association registered a surplus for the year of €14,209 (2019 – surplus €2,754). Accumulated fund carried forward amounts to €24,531 (2019 - 10,322)

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

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.

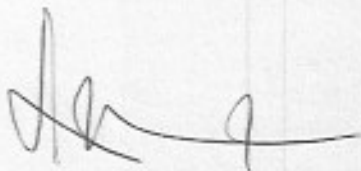
Financial Reporting Framework

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.

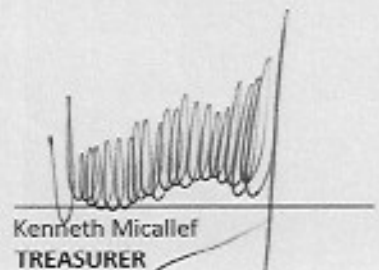
Auditors

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 26th March 2021 by:



William Beck
PRESIDENT



Kenneth Micallef
TREASURER

AUDITORS' REPORT TO THE MEMBERS OF

MALTA GOLF ASSOCIATION

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 8, which comprise the balance sheet as at 31 December 2020 and the income statement 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 2020, and of its financial performance 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 Management Committee 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 Management Committee Responsibility for the Financial Statements

The Management Committee 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 Management Committee 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 Management Committee 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 Management Committee 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.

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:

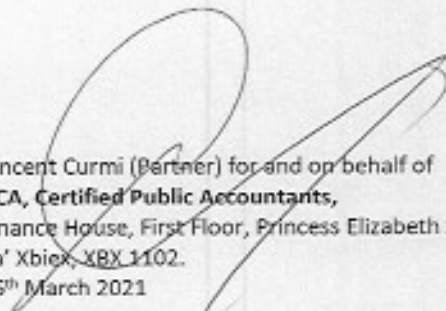
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Management Committee 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 Association.



Vincent Curmi (Partner) for and on behalf of
VCA, Certified Public Accountants,
Finance House, First Floor, Princess Elizabeth Street,
Ta' Xbiex, XBX 1102.
26th March 2021

MALTA GOLF ASSOCIATION

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Income		32,613	37,395
Expenditure		18,404	34,921
Surplus of income over expenditure		14,209	2,754
Surplus for the financial year		14,209	2,754

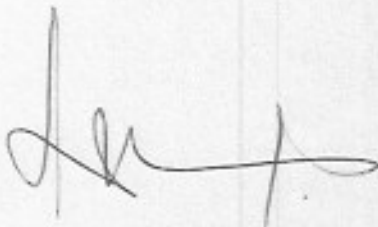
MALTA GOLF ASSOCIATION

BALANCE SHEET

AS AT 31st DECEMBER 2020

	Notes	2020	2019
		€	€
Assets			
Current Assets			
Trade Receivables	3	5,118	-
Cash in hand and at bank	4	19,413	10,322
		<u>24,531</u>	<u>10,322</u>
Equity and Liabilities			
Accumulated fund		24,531	10,322
		<u>24,531</u>	<u>10,322</u>
Total Equity and Liabilities		<u>24,531</u>	<u>10,322</u>

These financial statements were approved and authorised for issue on 26th March 2021 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 31ST DECEMBER 2020

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 c/o 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 31st DECEMBER 2020

3. Trade and other receivables

	2020 €	2019 €
Accrued Income (i)	5,118	-
	<u>5,118</u>	<u>-</u>

(i) The amount of accrued income represents receipts due from the Malta Voluntary Council and the Maltese Olympic Committee related to claims made in 2020 and received in 2021.

4. Cash and Cash Equivalents

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

	2020 €	2019 €
Cash at bank	19,413	10,322
	<u>19,413</u>	<u>10,322</u>

MALTA GOLF ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Appendix I

	2020	2019
	€	€
Income		
Sponsorships	7,700	4,500
Affiliation membership fee	2,444	2,331
Maltese Olympic Committee	10,206	12,263
Sport Malta	1,489	5,763
MGA Shield (net income from members)	-	2,485
R&A Grant	7,552	6,775
IGF	-	1,631
Malta Council for Voluntary Sector	3,222	1,640
Other	-	7
	<u>32,613</u>	<u>37,395</u>
	€	€
Expenditure		
Subsidies for overseas competitions	9,367	21,314
Affiliation Fees	3,287	2,403
Miscellaneous	45	331
Postage, printing & stationary	552	295
Gifts & trophies	-	995
Golf to Schools	-	4,583
European Golf Association AGM	-	3,000
Special Olympics	1,000	2,000
Elite Players Coaching	2,123	-
Women in Golf Coaching	1,990	-
Bank Charges	40	-
	<u>18,404</u>	<u>34,921</u>
Surplus of income over expenditure	<u>14,209</u>	<u>2,754</u>