



General Meeting EGCOA
November 5th 2014
16.30 hrs
Double Tree Hotel Barcelona

Minutes General Meeting EGCOA

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Present:

Germany BVGA

Portugal CNIG

UK UKGCOA

Norway FNG

Denmark FPG

Sweden FSG

Estonia EGVÜ

Holland NVG

Finland SGKY

Belgium BGCOA

Spain SGCOA

EIGCA

1. Opening

Alexander Baron von Spoercken opens the meeting and welcomes everybody. More than 30 people is a good number.

2. Minutes GM 2013

Agreed upon.

3. Incoming/outgoing

Peter Arendorf excuses himself for not being able to be present due to a privat matter. Paul Armitage also excuses himself with much regret.

4. Board EGCOA mutations

The Board of the EGCOA proposes Scilla Hokholt of the Norwegian Golf Course Owners Association to become member of the EGCOA board.

The General Meeting accepts Scilla as a new board member with applause.

Petr Svrcek will step down as board member. Paul Armitage has changed jobs now being GM at Le Golf National. It is very probable that Paul can stay on the board.

In the coming year the board of the EGCOA will be increased to reflect a better representation of the members.

5. Round through Europe

Each national association gives a short report on the development of golf in their country and their association: see attached slides for the input per country.

Colin Mayes (chair) and Elliot Hamilton (board member) explain why UKGCOA in their current stage of development cannot be a member of the EGCOA at the moment. They hope however to join again in a later stage. They both personally regret the situation and hope for a renewed membership in the future.

6. Financial report EGCOA 2013 & comparison Budget – Result 2013
Lodewijk Klootwijk shows the results for 2013 and gives an explanation. The 2013 report is accepted by the general meeting and therefore the board is discharged.

7. Report on actions EGCOA in 2014
LK gives a short presentation on the actions in 2014 by the EGCOA.

8. Future of EGCOA

Alexander Baron von Spoercken reflects back on the history of the EGCOA and starts a discussion about the future of the EGCOA. How relevant is the EGCOA at the moment and for the coming years for the members ?

Various remarks were made by the members stating the role of the EGCOA is very relevant now and for the future of golf in Europe.

Sweden: "Make it a bigger organisation"

Norway: "Bringing good ideas together that give the industry inspiration and hope for better times"

Spain: "Lobbying power is necessary on European level"

Finland: "Same question asked in Finnish owners association: just like here: very relevant"

EIGCA: "Important to have a pan-european group for the lobbying".

Denmark: "Role of EGCOA very relevant in finding solutions, helping national owners associations, statistics. All bring huge value."

Decided was to continue the EGCOA where the focus will be more on the national owners associations.

9. Plans EGCOA 2015

Lodewijk presents the plans for 2015 for the EGCOA.

Key points:

Back to Basics: Build stronger network of national owners, focus on national owners associations

Professionalise Business/exchange knowledge

- Roll out VISION2020
 - Workshops
 - Webinars
 - Promote website
 - Interviews
- Communications on developments

Interest of Owners

- VAT, Property taxes
- GEO roll out

Plans are accepted.

10. Budget 2015

The budget for 2015 is proposed by the board and accepted by the general meeting.

11. Any other matters

Hans Weckman thanks the EGCOA for the good work that has been done on the Vision2020 project.

12. Closing

Alexander Baron von Spoercken thanks all present for a good and positive discussion and closes the meeting.



2013 Financial Report

Balance sheet as of December 31, 2013

		December 31, 2013 EUR	December 31, 2012 EUR
ASSETS			
Current assets	notes		
Receivables			
Trade debtors	1	34,632	52,977
Value added tax	2	5,744	11,606
Other accounts receivable	3	326	206
Accrued income and prepaid expenses	4	<u>2,702</u>	<u>11,552</u>
		43,404	76,341
Cash at bank and in hand	5	<u>96,110</u>	<u>28,116</u>
		139,514	104,457
LIABILITIES			
Equity			
Other reserve	6	98,787	82,891
Legal reserve	7	<u>600</u>	<u>600</u>
		99,387	83,491
Short-term liabilities			
Creditors		17,623	15,138
Taxes and social security premiums	8	1,157	2,078
Accruals and deferred income	9	21,347	3,750
		<u>40,127</u>	<u>20,966</u>
Total liabilities		139,514	104,457



Profit and loss account 2013

	notes	<u>2013</u> EUR	<u>2012</u> EUR
Income	10	252,118	229,104
Personnel expenses	11	(97,581)	(90,592)
Housing expenses	12	(12,260)	(13,138)
General expenses	13	(66,288)	(65,996)
Conference expenses	14	(58,295)	(60,687)
Total operating expenses		<u>(236,424)</u>	<u>(230,413)</u>
		15,694	(1.309)
Operating result			
Financial income and expenses	15	<u>202</u>	<u>274</u>
Result on ordinary activities		15.896	(1,035)



Structure and activities

The members of the association are golf course owners associations in Europe.

Management board

The board consists of the following members:

- Mr. A. Baron von Spoercken – President;
- Mr. P.A. Arendorff – Secretary;
- Mr. P. Armitage – Treasurer.
- Mr P. Svrcek- Member

Director of the association is Mr. L.M. Klootwijk.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies in respect of the valuation of assets and liabilities

General

The company financial statements have been prepared in according with the Dutch generally accepted accounting principles. The financial statements are prepared in Euro's.

Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Current liabilities

Current liabilities are measured at face value.

Accounting policies in respect of result determination

General

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

**Gross margin**

The gross margin consists of the net turnover, the changes in inventory of finished goods and work in progress, capitalized production on behalf of own business and the other revenues less the costs of sales.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.



Notes to the specific items of the balance sheet

1) Receivables, prepayments and accrued income

	December 31, 2013	December 31, 2012
	EUR	EUR
Trade debtors contributions	49,070	59,364
Provision doubtful debtors	(14,438)	(6,387)
	<u>34,632</u>	<u>52,977</u>

2) Value added taxes

	December 31, 2013	December 31, 2012
	EUR	EUR
Value added taxes The Netherlands	7,244	4,638
Value added taxes Portugal	(1,500)	
Value added taxes United Kingdom		10,000
Value added taxes France		(3,032)
	<u>5,744</u>	<u>11,606</u>

3) Other accounts receivable

	December 31, 2013	December 31, 2012
	EUR	EUR
Interest to be received	-	206
Other receivables	326	
	<u>326</u>	<u>206</u>

4) Accrued income and prepaid expenses

	December 31, 2013	December 31, 2012
	EUR	EUR
Accrued Income	202	10,173
Prepaid expenses	2,500	-
Insurance premiums	-	1,379
	<u>2,702</u>	<u>11,552</u>



5) Cash and bank balances

Cash and bank balances amounting to EUR 96,110 are at free disposal of the company.

	December 31, 2013	December 31, 2012
	EUR	EUR
Cash	-	306
Rabo, current account	59,477	17,383
Rabo, savings account	36,633	10,427
	<u>96,110</u>	<u>28,116</u>

6) Other reserve

	2013	2012
	EUR	EUR
Balance at January 1 st	82,891	83,926
Result financial year	15,896	(1,035)
Balance at December 31 st	<u>98,787</u>	<u>82,891</u>

7) Legal reserve

	2013	2012
	EUR	EUR
Balance at January 1 st	600	600
Result financial year	-	-
Balance at December 31 st	<u>600</u>	<u>600</u>

8) Taxes and social security premiums

	2013	2012
	EUR	EUR
Taxes and social security premiums	1,157	2,078
	<u>1.157</u>	<u>2,078</u>

9) Current liabilities, accruals and deferred income

	2013	2012
	EUR	EUR
Holiday allowances	1,360	1,155
Other payables and accrued expenses	19,987	2.595
	<u>21,347</u>	<u>3,750</u>



10) Income

	2013	2012
	EUR	EUR
Income conference	87,146	56,843
Contribution members	70,759	75,929
Sponsors/donations	90,773	86,208
Other income	3,440	10,124
	<u>252,118</u>	<u>229,104</u>

11) Personnel expenses

	2013	2012
	EUR	EUR
Wages and Salaries	34,126	26,912
Management fees	56,208	54,603
Social security charges	5,360	7,296
Other personnel expenses	1,887	1,781
	<u>97,581</u>	<u>90,592</u>

During the financial year there was on average 1 employee employed on the basis of a full contract (2012:1).

12) Housing expenses

	2013	2012
	EUR	EUR
Office rent & Telephone	10,717	12,482
Other housing expenses	3,543	656
	<u>14,260</u>	<u>13,138</u>

13) General expenses

	2013	2012
	EUR	EUR
Contributions and subscriptions	9,737	18,007
Accounting and administrative expenses	6,719	7,822
Insurance premiums	2,764	1,623
Travel expenses	13,814	16,253
Bank charges	420	913
Representation	842	2,815
Development expenses	11,510	12,000
Governing board costs	2,047	2,392
Office expenses	4,744	1,532



Provision doubtful debtors	3,472	-
Balance adjustment 2012	10,174	-
Other general expenses	45	2,639
	<u>66.288</u>	<u>65,996</u>

14) Conference expenses

	2013	2012
	EUR	EUR
Conference expenses	58,295	60,687
	<u>58,295</u>	<u>60,687</u>

15) Financial income and expenses

	2013	2012
	EUR	EUR
Interest income on deposits	202	206
Interest received on taxation	-	68
	<u>202</u>	<u>274</u>



EGCOA Budget & Result 2013

EGCOA					
Income		Budget 2013		Real 2013	
Membership fees					
Total Membership fees		€ 99.980		€ 70.759	
Partnerships					
Total Partnership Income		€ 65.000		€ 90.773	
<i>EGCOA Conference</i>		€ 72.500		€ 87.146	
<i>Various</i>		€ 6.500		€ 3.440	
Total Income		€ 243.980		€ 252.118	
Costs					
Staffing Costs					
Total Staff Costs		€ 94.840		€ 97.581	
<i>Rent EGCOA office</i>		€ 8.500		€ 10.717	
<i>Admin Cost</i>		€ 7.000		€ 6.719	
<i>General Costs</i>		€ 6.500		€ 5.590	
<i>Travel Costs</i>		€ 13.500		€ 13.814	
<i>Board Costs</i>		€ 2.500		€ 2.047	
<i>Website Development</i>		€ 2.500		€ 4.004	
<i>Development Costs (Vision)</i>		€ 7.500		€ 11.510	
<i>EGCOA University</i>					
<i>Conference</i>		€ 65.000		€ 58.295	
<i>Legal VAT advice</i>		€ 12.500			
<i>Benchmarking</i>		€ 3.500			
<i>Insurance Policies</i>		€ 700		€ 2.764	
<i>Membership Cards</i>		€ 1.000			
<i>Balance Sheet adjustments 2012</i>				€ 10.174	
<i>Extraordinary</i>		€ 5.940		€ 3.472	
EGCOA Partnerships					
<i>Total Partnership Fees: NGCOA, GEO</i>		€ 12.500		€ 9.737	
Total Operating Costs		€ 243.980		€ 236.424	
Income from Operations					
		€ -		€ 15.694	
Other Income					
Interest on banks deposit				€ 202	
Net Profit		€ -		€ 15.896	



EGCOA Budget 2015

EGCOA					
Income	Budget 2013	Real 2013	Budget 2014	Estimate 2014	Budget 2015
Membership fees					
Total Membership fees	€ 99.980	€ 70.759	€ 100.000	€ 80.895	€ 70.000
Partnerships					
Total Partnership Income	€ 65.000	€ 90.773	€ 70.000	€ 75.417	€ 84.500
<i>EGCOA Conference</i>	€ 72.500	€ 87.146	€ 80.000	€ 80.000	€ 80.000
<i>Various</i>	€ 6.500	€ 3.440	€ 1.500	€ 1.600	
Total Income	€ 243.980	€ 252.118	€ 251.500	€ 237.912	€ 234.500
Costs					
Staffing Costs					
Total Staff Costs	€ 94.840	€ 97.581	€ 98.000	€ 98.000	€ 99.000
<i>Rent EGCOA office</i>	€ 8.500	€ 10.717	€ 8.800	€ 8.800	€ 8.800
<i>Admin Cost</i>	€ 7.000	€ 6.719	€ 3.000	€ 3.250	€ 4.000
<i>General Costs</i>	€ 6.500	€ 5.590	€ 4.000	€ 3.500	€ 3.000
<i>Travel Costs</i>	€ 13.500	€ 13.814	€ 13.000	€ 11.000	€ 10.000
<i>Board Costs</i>	€ 2.500	€ 2.047	€ 2.500	€ 2.500	€ 3.500
<i>Website Development</i>	€ 2.500	€ 4.004	€ 1.500	€ 2.500	€ 2.500
<i>Development Costs (Vision)</i>	€ 7.500	€ 11.510	€ 10.000	€ 12.500	€ 5.000
<i>EGCOA University</i>			€ 10.000		€ 2.500
<i>Conference</i>	€ 65.000	€ 58.295	€ 75.000	€ 75.000	€ 75.000
<i>Legal VAT advice</i>	€ 12.500		€ 5.000	€ -	€ 3.500
<i>Benchmarking</i>	€ 3.500		€ 1.500	€ 1.600	
<i>Insurance Policies</i>	€ 700	€ 2.764	€ 700	€ 1.460	€ 1.500
<i>Membership Cards</i>	€ 1.000		€ 1.000	€ 1.000	€ 1.000
<i>Balance Sheet adjustments 2012</i>		€ 10.174			
<i>Extraordinary</i>	€ 5.940	€ 3.472	€ 2.500	€ 1.500	€ 1.500
EGCOA Partnerships					
<i>Total Partnership Fees: NGCOA, GEO</i>	€ 12.500	€ 9.737	€ 15.000	€ 14.000	€ 14.000
Total Operating Costs	€ 243.980	€ 236.424	€ 251.500	€ 236.610	€ 234.800
Income from Operations	€ -	€ 15.694	€ -	€ 1.302	€ -300
Other Income					
Interest on banks deposit		€ 202		€ 300	€ 300
Net Profit	€ -	€ 15.896	€ -	€ 1.602	€ -