

**ROSSLARE GOLF CLUB**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# ROSSLARE GOLF CLUB

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# ROSSLARE GOLF CLUB

## HONORARY TREASURERS REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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Finance Committee Members: Karen Burke, Michael Kearns, Kevin Mitchell, Donal O'Keeffe, Colm Waldron and Gerry White.

Number of meetings: 8

### SUMMARY OF YEAR

Once again, the Covid pandemic impacted on the Club but despite the closure of the Clubhouse and courses for part of the year the figures held up well. The Club's two main sources of revenues, Subscriptions and Green Fees were €617,132 and €263,638 respectively which compare favourably with recent years.

Bank borrowings continue to decrease, The bank loan at the end of September 2021 was down by over €40,000 to €281,260 while the balance on the machinery loans was €109,158; this loan will be fully paid in June 2023. Cash at bank was €545,337 at the year end, up from €337,642 in the previous year.

### IRRIGATION PROJECT

Work on Phase 1 of the Irrigation system has commenced and is expected to be completed by March/April 2022. The cost of this phase is €325,000. A Sports Grant of €54,000 has been approved which will leave the Club with a net cost of €271,000. A figure of €250,000 for this work has been accrued in the Accounts. €20,000 had already been spent at the year end.

### 2021 SUBSCRIPTION

The Management Committee is proposing an increase of €23 or just under 3% in the annual subscription. This will apply to all subscriptions excluding Juniors. The reason for the increase is to keep the Club on a strong financial footing, that will enable it to fund its current costs and also be in a position to finance any unexpected costs that may arise in the course of the year. The Bar/Restuarant Levy woll return to €100 in 2022.

I would like to thank everyone for their hard work and help over the year and I especially thank Claire for all her great work over the years.



**Sean Mernagh**

**Honorary Treasurer**

**Date : 11th November 2021**

# ROSSLARE GOLF CLUB

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ROSSLARE GOLF CLUB

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#### Independent Auditors Report to the Members of Rosslare Golf Club

We have audited the accounts set out on pages 3 to 10 inclusive, which have been prepared in accordance with the accounting policies set out on page 6.

#### Respective responsibilities of the Committee and the Auditors

As described on page 6 the Committee is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit of those account and to report our opinion to you.

#### Basis of Opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Committee in preparing these accounts and whether the accounting policies are adequately disclosed and correctly applied.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement whether caused by fraud or other irregularities or error.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the Club's affairs as at 30th September 2021 and of its deficit for the year then ended. We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion the Club has kept proper records. Then financial statements are in accordance with the books and records.



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**Ruairi Quigley**  
**For and on behalf of**  
**Martin Quigley & Co**  
**Chartered Accountants &**  
**Registered Auditors**

**Date: 11th November 2021**

# ROSSLARE GOLF CLUB

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 €	2020 €
<b>Income</b>		
Subscriptions	617,132	601,621
Green fees - See Note - 11	263,638	189,649
Levies , Locker Rents & Sundry	22,794	14,729
Loyalty Card Surplus	-	15,920
Practice Range Surplus	14,720	10,137
Bar & Kitchen Contribution - See Note - 8	15,098	23,747
Competitions Surplus	40,381	42,825
	<u>973,763</u>	<u>898,628</u>
<b>Expenditure</b>	<u>(652,085)</u>	<u>(603,740)</u>
<b>Net Trading Surplus</b>	321,678	294,888
<b>Less</b>		
Non recurring items- see Note 12	304,243	28,837
Depreciation	55,138	69,013
Loan and HP Interest	14,852	19,753
	<u>374,233</u>	<u>117,603</u>
<b>Surplus/(Deficit)</b>	<u>(52,555)</u>	<u>177,285</u>



Michael Roche- Chairman  
Date 11th November 2021



Sean Mernagh - Honorary Treasurer  
Date 11th November 2021

# ROSSLARE GOLF CLUB

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	€	€
<b>Administrative expenses</b>		
Course Maintenance - Note 9	173,192	159,463
Outdoor wages	219,266	194,595
Indoor wages	87,631	89,321
Staff pension costs defined benefit	2,254	3,518
Rates & Water Rates	2,940	8,561
Insurance	21,593	24,925
Light and heat	21,437	28,143
Repairs & Renewals	28,915	16,034
Laundry, Cleaning & Sanitations	11,633	11,987
Printing , Stationery & Advertising	18,288	18,347
Marketing and Advertising	10,855	8,391
Postage & Carriage	607	400
Telephone	4,754	4,366
Audit fees	1,658	1,673
Teams & Sponsors Costs	9,911	1,063
Entertainment	1,322	1,202
TV Sports	-	4,767
Bank interest & charges	16,706	12,185
Professional Fees	3,759	2,438
Sundry	10,076	8,565
Security	5,288	3,796
	<u>652,085</u>	<u>603,740</u>

# ROSSLARE GOLF CLUB

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Tangible assets	2	3,082,942		3,128,741	
<b>Current assets</b>					
Stocks	3	44,902		21,716	
Debtors	4	34,099		25,986	
Cash at bank and in hand		545,337		337,642	
		<u>624,338</u>		<u>385,344</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(662,102)</u>		<u>(317,510)</u>	
<b>Net current (liabilities)/assets</b>			<u>(37,764)</u>		<u>67,834</u>
<b>Total assets less current liabilities</b>			<u>3,045,178</u>		<u>3,196,575</u>
<b>Represented by</b>					
Term Loan Accounts	6	276,158		375,000	
Accumulated funds	7	2,769,020		2,821,575	
		<u>3,045,178</u>		<u>3,196,575</u>	



Michael Roche- Chairman  
Date 11th November 2021



Sean Mernagh - Honorary Treasurer  
Date 11th November 2021

# ROSSLARE GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1 Accounting policies

##### 1.1 Accounting convention

These accounts are prepared under the historical cost convention. Subscriptions and entrance fees are credited to income as received. Bar and other stocks are valued at the lower of cost and net realisable value and exclude VAT.

##### 1.2 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of fixed assets, on a straightline basis, over their expected useful lives at the following rates :

Golf Links	Nil
Plant and machinery	12.5%
Clubhouse fixtures & fittings	12.5%

Cost of new greens, bunkers and tees are written off against income each year.

##### **Buildings**

The Club has a policy and practice of regular maintenance and repair such that the asset is kept to it's previously assessed standard of performance. Due to this , in the opinion of the Committee, the open market value is higher than the carrying value and no depreciation has been charged in the Financial Statements in respect of buildings.

##### 1.3 Pensions

The Club operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Club in an independently administered fund.

##### 1.4 Responsibility for the Preparation of the Accounts

The Committee is required to prepare accounts for each financial year, which present fairly the state of affairs of the Club and the Income and Expenditure for the year. In preparing these accounts , the Committee is required to select suitable accounting policies and then apply them consistently, and to make judgements and estimates that are reasonable.

The Committee is responsible for keeping proper books of account and is also responsible for safeguarding the assets of the Club and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.



# ROSSLARE GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Tangible fixed assets	Golf Links	Plant and machinery	Clubhouse fixtures & fittings	Total
	€	€	€	€
<b>Cost</b>				
At 1 October 2020	2,030,808	1,927,777	1,360,494	5,319,079
Additions	-	4,932	4,407	9,339
At 30 September 2021	<u>2,030,808</u>	<u>1,932,709</u>	<u>1,364,901</u>	<u>5,328,418</u>
<b>Depreciation</b>				
At 1 October 2020	78,747	1,681,864	429,727	2,190,338
Charge for the year	-	54,132	1,006	55,138
At 30 September 2021	<u>78,747</u>	<u>1,735,996</u>	<u>430,733</u>	<u>2,245,476</u>
<b>Net book value</b>				
At 30 September 2021	<u>1,952,061</u>	<u>196,713</u>	<u>934,168</u>	<u>3,082,942</u>
At 30 September 2020	<u>1,952,061</u>	<u>245,913</u>	<u>930,767</u>	<u>3,128,741</u>
<b>3 Stocks and work in progress</b>			<b>2021</b>	<b>2020</b>
			€	€
Course Material and Sundry Stock			32,942	12,340
Kitchen Stock			3,903	1,870
Bar stock			8,057	7,506
			<u>44,902</u>	<u>21,716</u>
<b>4 Debtors</b>			<b>2021</b>	<b>2020</b>
			€	€
Trade debtors			16,555	10,240
Prepayments			17,544	15,746
			<u>34,099</u>	<u>25,986</u>

# ROSSLARE GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	€	€
Bank loans payments due within one year	46,456	47,848
Net obligations under finance lease and hire purchase contracts	55,080	55,080
Trade creditors	64,831	41,108
Loyalty card	96,514	73,124
Competition Purse	37,016	-
Accruals & other creditors	362,205	100,350
	<u>662,102</u>	<u>317,510</u>
Included in other creditors are amounts relating to taxation, as follows:		
PAYE	13,245	7,974
V.A.T. control account	2,213	(2,566)
	<u>15,458</u>	<u>5,408</u>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	€	€
Bank loans	235,037	276,546
Net obligations under finance leases and hire purchase agreements	41,121	98,454
	<u>276,158</u>	<u>375,000</u>
<b>7 Statement of movements on the Accumulated Fund</b>		<b>Accumulated Fund</b>
		€
Balance at 1 October 2020		2,821,575
Loss for the year		(52,555)
		<u>2,769,020</u>
Balance at 30 September 2021		<u>2,769,020</u>

# ROSSLARE GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 8 Summary of Bar & Kitchen Contribution

		2021	2020
		€	€
Bar Sales		72,594	91,235
Restaurant Sales		135,110	99,033
Total Sales		<u>207,704</u>	<u>190,268</u>
Less Cost of Sales	Bar	31,831	47,894
	Kitchen	53,882	30,533
Total Cost of Sales		<u>85,712</u>	<u>78,427</u>
Gross Profit		<u>121,991</u>	<u>111,841</u>
Gross Margin	Bar	56%	48%
	Kitchen	60%	69%
Less Direct Expenses			
Wages		88,015	80,502
Kitchen Expenses		18,879	7,593
Entertainment			
Total Expenses		<u>106,893</u>	<u>88,094</u>
Bar & Kitchen Contribution to Club		<u>15,098</u>	<u>23,747</u>

#### 9 Analysis of Course Maintenance

	2021	2020
	€	€
Course Maintenance	31,011	32,941
Fertilisers/Wetting Agents/Seeds/Top Dressing	96,313	98,374
Machinery Repairs	24,414	11,786
Electricity	5,043	3,708
Course Machinery Fuels	10,939	7,614
Course Watering System Repairs	5,471	5,040
	<u>173,192</u>	<u>159,463</u>

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# ROSSLARE GOLF CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 10 Discounts/Concessions on Members Subscriptions

	2021	2020
	€	€
Prestige	13,868	13,732
Individual Seniors	7,027	10,162
Husband and Wife Seniors	10,516	9,464
Life Partners	13,116	14,744
	<u>44,527</u>	<u>48,102</u>

### 11 Green Fee Summary

	2021	2020	2019	2018	2017	2016	2015
	€	€	€	€	€	€	€
Main Course	159,039	109,316	157,194	150,186	151,800	132,799	111,126
Burrow Course	104,599	80,333	88,247	87,517	87,304	86,127	82,278
	<u>263,638</u>	<u>189,649</u>	<u>245,441</u>	<u>237,703</u>	<u>239,104</u>	<u>218,926</u>	<u>193,404</u>

### 12 Non Recurring Items

	2021	2020
	€	€
Irrigation Phase 1	270,000	
Capital work on course	34,243	28,837
	<u>304,243</u>	<u>28,837</u>

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