

# Rosslare Golf Club

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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## Treasurer's Report

**Finance Committee Members:** Karen Burke, Sean Mernagh, Donal O'Keeffe (RIP), Colm Waldron, Gerry White.

**Number of meetings:** 5

### Summary of the year

Club accounts for 2022 are generally favourable with strong growth in Subscriptions and Green Fees. Competition Income along with Ladies and Men's Club expenses are now accounted for through the respective clubs. Increases in administrative expenses are largely driven by wages which reflect increased activity in 2022 along with the absence of government Covid wage supports. Obligations under bank loans and HP reduced by €93,213 during the year leaving outstanding commitments of €284,249 at year-end. Cash balances at year-end amounted to €449,099.

The outlook for 2023 is uncertain with no guarantee that the Club will experience the same level of income growth along with cost pressures that are evident in every aspect of the Club's operation.

### Irrigation Project

Phase 1 of the irrigation project is now completed and is expected to finish within the budget of €325,000.

### Bar and Restaurant

The financial outturn in the bar and restaurant is disappointing although not surprising given the sector-wide pressures of inflation and staff shortages. The Management Committee continue to seek a workable solution that will serve the Club and employees over the coming years.

### 2023 Subscription

The Management Committee proposes to increase the annual subscription by 4.8% for the coming year. The proposed increase is required to build resilience in the Club finances, contribute towards the development of the Club, and offset the impact of inflation running at 9.2%.

### Capital Expenditure

There are no outstanding capital expenditure commitments at year-end although many projects are under active consideration by the Management Committee. The major capital expenditure items for the coming year are course machinery, locker room renovation along with possible bar and restaurant renovation. Such expenditure will depend on the availability of cash resources together with external finance to cover part of the machinery requirement. Phase 2 of the irrigation project is unlikely to occur before 2025.

I wish to thank everyone involved in the Club finances for their support during the year, and particularly wish to remember Donal O'Keeffe (RIP) for his dedication to Rosslare Golf Club and contributions to the Finance Committee over many years.



**Kevin Mitchell**

**Treasurer – Management Committee**

## Independent Auditors' Report

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

We have audited the accounts set out on pages 4 to 11 inclusive, which have been prepared in accordance with the accounting policies set out on page 7.

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

As described on page 7 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 accounts 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 Club's affairs as at 30<sup>th</sup> September 2022 and of its surplus for the year then ended. We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion the Club has kept proper records. The financial statements are in accordance with the books and records.



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

**Date: 17<sup>th</sup> November 2022**

## Income and Expenditure Account

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 €	2021 €
<b>Income</b>		
Subscriptions	717,254	617,132
Green Fees	368,124	263,638
Levies, Lockers & Sundry	18,058	22,794
Loyalty Card Surplus	36,670	
Practice Range Surplus	17,047	14,720
Bar and Kitchen Contribution	(12,195)	15,098
Competitions Surplus	39,600	40,381
	<u>1,184,558</u>	<u>973,763</u>
<b>Expenditure</b>	(865,475)	(652,085)
<b>Net Trading Surplus</b>	319,082	321,678
<b>Less</b>		
Non-recurring items - see Note 12		304,243
Depreciation	57,441	55,138
Loan and HP Interest	16,534	14,852
	<u>73,975</u>	<u>374,233</u>
<b>Surplus/(Deficit)</b>	<u>245,108</u>	<u>(52,555)</u>



Michael Roche - Chairman

Date 16 / 11 / 22



Kevin Mitchell - Treasurer

Date 16 / 11 / 22

SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

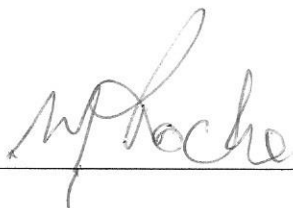
	2022	2021
	€	€
<b>Administrative Expenses</b>		
Course Maintenance - Note 9	177,007	173,192
Outdoor Wages	291,166	219,266
Indoor Wages	164,250	87,631
Pension Costs	2,960	2,254
Rates	6,766	2,940
Insurance	24,917	21,593
Light and Heat	40,110	21,437
Repairs and renewals	41,514	28,915
Laundry, Cleaning and Sanitations	16,601	11,633
Printing, Stationery, Advertising	20,490	18,288
Marketing and Business Development	23,472	10,855
Post and Carriage	706	607
Telephone	4,786	4,754
Audit Fees	1,728	1,658
Teams and Sponsor Costs		9,911
Entertainment	9,681	1,322
Bank charges	22,226	16,706
Professional Fees	4,107	3,759
Sundry	8,933	10,076
Security	4,054	5,288
	<u>865,475</u>	<u>652,085</u>

## Balance Sheet

### BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	2		3,080,839		3,082,942
<b>Current assets</b>					
Stock	3	54,420		44,902	
Debtors	4	24,394		34,099	
Cash at bank and in hand		449,099		545,337	
		<u>527,913</u>		<u>624,338</u>	
<b>Creditors: amounts falling due within one year</b>	5	(397,793)		(662,102)	
<b>Net current assets/(liabilities)</b>			<u>130,120</u>		<u>(37,764)</u>
<b>Total assets less current liabilities</b>			3,210,959		3,045,178
<b>Represented by</b>					
Term Loan Accounts	6		196,832		276,158
Accumulated funds	7		<u>3,014,128</u>		<u>2,769,020</u>
			<u>3,210,959</u>		<u>3,045,178</u>



Michael Roche - Chairman

Date 16 / 11 / 22



Kevin Mitchell - Treasurer

Date 16 / 11 / 22

## Notes to the Financial Statements

### 1. Accounting policies

#### 1.1. Accounting convention

The 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 or 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 straight-line basis over their expected useful lives at the following rates:

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

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

#### Buildings

The Club has a 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 Management 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 Management Committee is required to select suitable accounting policies and to apply them consistently, and to make judgements and estimates that are reasonable.

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



## 2 Tangible fixed assets

	Golf Links	Plant and machinery	Clubhouse fixtures & fittings	Total
	€	€	€	€
<b>Cost</b>				
At 1 October 2021	2,030,808	1,932,759	1,364,901	5,328,468
Additions		38,834	16,454	55,288
At 30 September 2022	2,030,808	1,971,593	1,381,355	5,383,756
<b>Depreciation</b>				
At 1 October 2021	78,747	1,735,996	430,733	2,245,476
Charge for the year		56,509	932	57,441
At 30 September 2022	78,747	1,792,505	431,665	2,302,917
<b>Net book value</b>				
At 1 October 2021	1,952,061	196,763	934,168	3,082,992
At 30 September 2022	1,952,061	179,088	949,690	3,080,839

## 3 Stocks and work in progress

	2022 €	2021 €
Course material and Sundry Stock	42,912	32,942
Kitchen Stock	4,345	3,903
Bar Stock	7,163	8,057
	54,420	44,902

## 4 Debtors

	2022 €	2021 €
Trade Debtors	2,268	16,555
Prepayments	22,126	17,544
	24,394	34,099

<b>5 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Bank loan payments due within one year	46,224	46,456
Net obligations under finance lease and HP contracts	41,193	55,080
Trade Creditors	71,266	64,831
Loyalty Card	64,125	96,514
Competition Purse	45,756	37,016
Accruals and other creditors	129,229	362,205
	<u>397,793</u>	<u>662,102</u>

Included in other creditors are amounts relation to taxation, as follows:

PAYE	17,732	13,245
VAT	2,545	2,213

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Bank loans	196,832	235,037
Net obligations under finance lease and HP contracts	41,121	41,121
	<u>196,832</u>	<u>276,158</u>

## 7 Statement of movements on the Accumulated Fund

Balance at 1st October 2021	2,769,020
Surplus for the year	245,108
Balance at 30th September 2022	<u>3,014,128</u>

## 8 Summary of Bar & Kitchen Contribution

		2022	2021
		€	€
Bar Sales		173,652	72,594
Restaurant Sales		297,707	135,110
Total Sales		471,359	207,704
Less Cost of Sales	Bar	76,123	31,831
	Kitchen	111,055	53,882
Total Cost of Sales		187,177	85,712
Gross Profit		284,182	121,991
Gross Margin	Bar	56%	56%
	Kitchen	63%	60%
Less Direct Expenses			
Wages		236,618	88,015
Kitchen Expenses		59,758	18,879
Total Expenses		296,377	106,893
Bar & Kitchen Contribution to Club		(12,195)	15,098

## 9 Analysis of Course Maintenance

	2022	2021
	€	€
Course Maintenance	37,264	31,011
Fertilisers/Wetting Agents/Seeds/Top Dressing	88,144	96,313
Machinery Repairs	20,532	24,414
Electricity	9,967	5,043
Course Machinery Fuels	17,721	10,939
Course Watering System Repairs	3,378	5,471
	177,007	173,192

**10 Discounts/Concessions on Members Subscriptions**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Prestige	12,638	13,868
Individual Seniors	5,962	7,027
Husband and Wife Seniors	9,656	10,516
Life Partners	15,356	13,116
	<u>43,612</u>	<u>44,527</u>

**11 Green Fee Summary**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Main Course	220,080	159,039	109,316	157,194	150,186	151,800	132,799
Burrow Course	148,044	104,599	80,333	88,247	87,517	87,304	86,127
	<u>368,124</u>	<u>263,638</u>	<u>189,649</u>	<u>245,441</u>	<u>237,703</u>	<u>239,104</u>	<u>218,926</u>

**12 Non-Recurring Items**

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

## ROSSLARE GOLF CLUB

### Budget for the year ending 30th September 2023

	<b>Budget 2023 €</b>	<b>Actual 2022 €</b>
<b>Income</b>		
Subscriptions	751,682	717,254
Green Fees	377,327	368,124
Levies, Lockers & Sundry	13,485	18,058
Loyalty Card Surplus	15,000	36,670
Practice Range Surplus	17,355	17,047
Bar and Kitchen Contribution	(11,893)	(12,195)
Competitions Surplus	39,600	39,600
	<u>1,202,556</u>	<u>1,184,558</u>
<b>Expenditure</b>		
Course Maintenance	237,000	177,007
Outdoor Wages	310,268	291,166
Indoor Wages	199,007	167,210
Rent, Rates, Insurance	34,060	31,683
Light and Heat	48,133	40,110
Repairs and renewals	44,628	41,514
Laundry, Cleaning and Sanitations	17,431	16,601
Printing, Stationery, Advertising	21,514	20,490
Marketing and Business Development	24,645	23,472
Post and Carriage	742	706
Telephone	5,026	4,786
Entertainment	10,000	9,681
Bank charges	23,195	22,226
Professional Fees	26,000	5,835
Sundry	9,379	8,933
Security	4,054	4,054
Loan Repayments	95,860	95,860
	<u>1,110,942</u>	<u>961,334</u>
<b>PROJECTED SURPLUS FOR YEAR</b>	<u><u>91,614</u></u>	<u><u>223,223</u></u>