



KINSALE GOLF CLUB

ANNUAL GENERAL MEETING & MOTIONS 2017

**TUESDAY 28th NOVEMBER
AT 7.30 PM FARRANGALWAY**

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KINSALE GOLF CLUB
ANNUAL GENERAL MEETING

Agenda

1. President's Address
2. Minutes of Previous AGM (Circulated)
3. Junior Officers Report (Circulated)
4. Election of Officers –

President
Captain
Lady Captain
Committee (House Officer)

5. Chairman's Address
6. Statement of Accounts
7. Motions
8. Any other Business

Hon. Officers and Committee for 2017

President	John Hunt
Captain	Chris Cronin
Lady Captain	Colette Kenny
Chairman	Tony Long
Hon. Treasurer	Hilary Madden
Committee	Liz Creagh Ger Hayes

Auditors.	Crowley McCarthy Chartered Accountants, Building G, West Cork Technology Park, Clonakilty, Co Cork
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KINSALE GOLF CLUB

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Note	2017	2016
INCOME ACCOUNT		€	€
Bar Sales		39,173	32,722
Deduct Cost of Sales		19,888	18,782
Gross Profit		19,284	13,939
Deduct Bar Direct Labour Costs		19,992	29,821
Net Loss		-708	-15,882
Subscriptions		608,596	608,495
Affiliation fees		18,691	15,002
Green Fees & Classics		86,569	81,670
Sand Levy		9,694	7,405
Fund Raising Classic		4,176	4,000
Ladies & Men's Clubs Contribution		15,000	16,128
Other income		2,400	3,093
Total income		744,419	719,911
EXPENDITURE			
Pavilion & Course			
Rent & Rates		15,371	15,421
Light & Heat		21,763	26,012
Upkeep of Clubhouse		40,546	44,037
Course Labour		244,395	218,709
Course Maintenance		150,286	145,130
Administration			
Wages & Retainers		51,899	62,341
Redundancy		0	18,398
Advertising and Public Relations		2,896	2,376
Printing Stationery Postage Telephone		14,069	10,520
Audit/Legal Fees		5,497	5,476
Insurance		11,869	10,498
Computer Maintenance & Licences		5,277	3,983
Financial & Sundry			
Bank Interest & leasing Charges		66,844	69,951
Honorariums & Club Attire		5,827	5,248
Affiliation Fees GUI/ILGU		21,342	16,787
Depreciation & Amortisation		55,638	27,790
Sundry		8,739	5,136
Total Expenditure		722,258	687,814
(Deficit)/Surplus for the Year		22,160	32,097
Transfer to Course Development Fund		-12,000	-9,000
Retained Surplus		10,160	23,097

Approved By the Management Committee on 9 November 2017

Tony Long
Chairman

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Hilary Madden
Treasurer

KINSALE GOLF CLUB

BALANCE SHEET AS AT 30TH SEPTEMBER 2017

	Note	2017	2016
Fixed Assets	2	2,672,815	2,589,273
Investments		5,967	5,967
		<u>2,678,781</u>	<u>2,595,240</u>
Current Assets			
Bar Stock		3,557	4,403
Debtors & Prepayments		23,564	17,762
Cash & Bank Balances		41,938	42,444
		<u>69,059</u>	<u>64,609</u>
Creditors: Amounts Falling Due Within Than One Year			
Creditors & Accrued Expenses		121,113	106,119
Bank Overdraft			
Term Loans & Leases		36,042	14,669
Total Current Liabilities		<u>157,155</u>	<u>120,788</u>
Net Current Liabilities		<u>(88,096)</u>	<u>(56,179)</u>
Total Assets Less Current Liabilities		2,590,686	2,539,061
Creditors: Amounts Falling Due After More Than One Year	3	(1,915,489)	(1,873,336)
Net Assets		<u>675,197</u>	<u>665,725</u>
Capital and Reserves			
Capital & Reserves		653,726	630,627
Course Development Fund		11,311	12,000
Surplus/(Deficit) for the Year		10,160	23,097
Members Resources		<u>675,197</u>	<u>665,725</u>

Approved By the Management Committee on 9 November 2017

Tony Long
Chairman

Hilary Madden
Treasurer

KINSALE GOLF CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of the golf course and clubhouse

1.2 Membership Income

Annual membership income is recognised on an accruals basis

Life membership income is recognised on a receipts basis

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

Depreciation is charged on reducing balance at the following rates:

Machinery	25%
Pavilion Equipment	25%

1.4 Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance c

2 Tangible Fixed Assets

	NBV 30.09.16	Additions	Disposals	Depreciation	NBV 30.09.15
Golf Course & Pavilion Farrangalway	1,540,670	-	-	-	1,540,670
Course Machinery Farrangalway	79,144	110,900	-	47,511	142,533
Pavilion Equipment Farrangalway	4,228	28,280	-	8,127	24,381
Car Park & Roads	224,866	-	-	-	224,866
	<u>2,589,273</u>	<u>139,180</u>	<u>-</u>	<u>55,638</u>	<u>2,672,815</u>

The management committee has valued the golf club's property. In preparing the valuation the committee has made assumptions taking account of information and advice from external property consultants, publicly available data and judgement. Given the uncertain nature of the property market and the general economy in Ireland at present, a significant level of uncertainty exists in relation to these assumptions and any changes to these assumptions could have a material impact on the valuation of the property used in the preparation of the financial statements. The ultimate outcome of these uncertainties cannot at present be determined.

3 Creditors: Amounts Falling Due After More Than One Year

	2017 €	2016 €
Term Loans & Leases	1,733,743	1,690,320
Refundable Levies	181,746	183,016
	<u>1,915,489</u>	<u>1,873,336</u>

Independent Auditors' Report to the Members of Kinsale Golf Club

Opinion on the Financial Statements

We have audited the financial statements of Kinsale Golf Club for the year ended 30 September 2017 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes, including the summary of significant accounting policies set out in note 1. These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the club as at 30 September 2017 and of its surplus for the year then ended; and
- have been properly prepared in accordance with in accordance with Generally Accepted Accounting Practice in Ireland

Emphasis of matter – Property Valuation

Without qualifying our opinion, we draw attention to the disclosures given in Note 2 to the financial statements in relation to the golf course valuation.

- The management committee has valued the golf club's property. In preparing the valuation the committee has made assumptions taking account of information and advice from external property consultants, publicly available data and judgement. Given the uncertain nature of the property market and the general economy in Ireland at present, a significant level of uncertainty exists in relation to these assumptions and any changes to these assumptions could have a material impact on the valuation of the property used in the preparation of the financial statements. The ultimate outcome of these uncertainties cannot at present be determined.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 club in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Management Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of

the other information. 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.

Respective Responsibilities

Responsibilities of the Management Committee for the Financial Statements

The Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 club'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 intend to liquidate the club or to cease operations, or have 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

Our audit work has been undertaken so that we might state to the club's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the club and the club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowley & McCarthy
Chartered Accountants
Registered Auditors
Building G
West Cork Technology Park
Clonakilty
Co Cork

Date: 9 November 2017

**KINSALE GOLF CLUB
MENS CLUB INCOME & EXPENDITURE ACCOUNT
FOR YEAR ENDED 30TH SEPTEMBER 2017**

	<u>2017</u>	<u>2016</u>
	€	€
<u>INCOME</u>		
COMPETITIONS	80,417	69,194
SUNDRY INCOME	-	1,750
SPONSORSHIP	3,300	4,167
	<u>83,717</u>	<u>75,111</u>
<u>EXPENDITURE</u>		
PRIZES	53,097	45,797
TEAMS	11,228	5,584
ADVERTISING & STATIONERY	-	-
CHARITY & DONATIONS	-	-
BANK CHARGES	462	420
SUNDRY	3,790	1,981
MENS COMMITTEE OUTING	329	-
JUVENILE PROGRAM	4,226	6,026
PARENT CLUB CONTRIBUTION	10,000	16,128
	<u>83,132</u>	<u>75,936</u>
SURPLUS / (DEFICIT)	<u><u>585</u></u>	<u><u>(825)</u></u>
<u>CASH AT BANK</u>		
OPENING BALANCE	6,140	6,965
SURPLUS / (DEFICIT) FOR THE YEAR	585	(825)
CASH FLOW LOAN TO PARENT CLUB	-	-
CLOSING BALANCE	<u><u>6,725</u></u>	<u><u>6,140</u></u>

**Kinsale Golf Club
Ladies Club
Income and Expenditure Account
For the year ended 30 September 2017**

	2017 €	2016 €
Income		
Competitions	18,637	15,067
Sponsorship	1,450	2,050
Get Into Golf Revenue	2,165	5,550
Club Outing	500	3,880
Other Income	4,188	1,053
	26,940	27,599
Expenditure		
Prizes	9,391	7,602
Team Expenses	7,302	3,480
Charities	2,924	1,522
Competition Entry Fees	592	372
Locker Rooms	38	-
Printing & Stationery	385	179
Bank Charges	328	147
Sand Fund	1,021	731
Lessons	20	-
Get Into Golf Costs	565	1,565
Club Outing	500	3,880
Sundry	2,798	1,679
	25,864	21,158
Suplus of Income over Expenditure	1,076	6,441
Parent Club	5,000	-
Cash (Deficit)/Surplus for the year	(3,924)	6,441
Opening Bank Balance	10,036	3,595
Closing Bank Balance	6,112	10,036

Breakdown of Bank Balance

AIB Current Account	6,035	10,036
AIB Deposit Account	-	-
Cash on Hand	77	-
	6,112	10,036

Unclaimed Vouchers

2,742	2,954
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Loan to Parent Club

8,000	8,000
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Budget 2018

	Projected 2,018	Actual 2017
INCOME ACCOUNT		
Bar Sales	39,000	39,173
Deduct Cost of Sales	19,888	19,888
Gross Profit	<u>19,112</u>	<u>19,285</u>
Deduct Bar Wages/Franchise fee	20,000	19,992
Net Loss	- 888 -	707
Subscriptions Farrangalway	620,000	608,596
Affiliation Fees	22,000	18,691
Green Fees	85,000	86,569
Sand Levy	9,000	9,694
Classic	4,000	3,576
Mens/Ladies Club	15,000	15,000
Other	2,400	2,400
Total income	<u>756,512</u>	<u>743,819</u>
EXPENDITURE		
Pavillion & Course		
Rent & Rates	15,500	15,371
Light & Heat	23,000	21,763
Upkeep of Clubhouse	42,000	40,546
Course Labour	220,000	244,395
Course Maint	155,000	147,798
Administration		
Wages & Retainers	54,000	51,899
Advertising Public Relations	3,000	574
Printing Stationery Postage	14,000	14,069
Audit/Legal Fees	6,000	4,497
Insurance	14,916	11,869
Computer	5,000	5,277
Financial & sundry		
Bank interest & Charges	7,000	5,763
Leasing Repayments	55,000	35,446
Affiliation Fees	20,000	21,342
Honoriums & Club Attire	5,812	3,812
Sundry	12,000	16,007
Loan Repayment	77,868	77,871
Total expenditure	<u>730,096</u>	<u>718,299</u>
Surplus/(Deficit)	<u>26,416</u>	<u>25,520</u>

Motions to AGM 2017

Motion 1.

That this Annual General Meeting agrees that the membership subscriptions for the year 2018 will be as follows:

CATEGORY	2018 SUB	G.U./I.L.G.U. AFFIL	2018 SUB
FULL GENT	756	24.00	780
FULL LADY	756	28.00	784
FULL FAMILY	1470	52.00	1522
FAMILY ASSOCIATE	1270	52.00	1322
LIFE GENT	0.00	24.00	24
LIFE LADY	0.00	28.00	28
LIFE FAMILY ASSOCIATE	0.00	52.00	52
LIFE FULL FAMILY	0.00	52.00	52
JUVENILE	170	5.00	175
JUNIOR	280	5.00	285
INTERMEDIATE GENT	500	24.00	524
INTERMEDIATE LADY	500	28.00	528
SPECIAL LADY ASSOCIATE	550	28.00	578
OVERSEAS SPECIAL GENT	378	24.00	402
OVERSEAS SPECIAL LADY	378	28.00	406
PAVILLION	65	0.00	65

Proposed by: Hilary Madden

Seconded by: Tony Long

Conditions to Apply

- 1. A member who pays their annual subscription and levies in full by Monday 22nd January will be entered into a free draw. The winners of the draw will be entitled to free subscription and levies for 2019. There will be 5 prizes.**
- 2. With effect from 1st December an existing member who introduces a new member to the club in 2018 will be entitled to a reduction of €100 on his/her subscription in 2019 if that new member renews his/her membership in 2019. Special offers not included.**

Motion 2

That this Annual General Meeting agrees that the membership levy for the year 2018 will be €200.

Proposed by Hilary Madden
Seconded by Tony Long

Motion 3

That the following Capital Budget for the years 2018, 2019 and 2020 be adopted at the Annual General Meeting.

Area	Description	2018	2019	2020
Clubhouse	refurbishment	10000	10000	10000
Car Park	Tarmacadam, lining drainage	75000	0	0
Course Improvement	Holes 5, 6, 8, 11 and 14	15000	20000	20000
Machinery	Replacement/rene wal of leases	30000	30000	30000
Totals		130000	60000	60000

Proposed by: Hilary Madden
Seconded by: Tony Long



KINSALE GOLF CLUB

**MEMBERSHIP NUMBERS FOR
YEAR ENDED 30TH SEPTEMBER, 2017**

ORDINARY MEMBERS	2017	2016
Full Gent	484	463
Full Lady	114	92
Full Family	1	3
Family Associate	4	5
Life	58	58
Life Family Associate	5	5
Life Full Family	5	6
Intermediate Gents	32	20
Intermediate Ladies	0	0
TOTAL	703	651

HONORARY, SPECIAL & JUVENILE MEMBERS

Juveniles	105	117
Juveniles Family	5	5
Junior	20	25
Special Lady Associate	1	0
Overseas Special	7	8
Spouses	16	16
Pavilion	8	5
Honorary Life	6	6
Senior Gent	43	42
Senior Lady	14	12
Senior Family	8	6

TOTAL 233 242

GRAND TOTAL 936 893

Others not included in above numbers
Leave of absence/Stay in golf