

# **KINSALE GOLF CLUB**

## ***ANNUAL GENERAL MEETING & MOTIONS 2018***

**THURSDAY 29th NOVEMBER  
AT 8.00 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  
Club Treasurer  
Club Secretary  
Club Committee

5. Chairman's Address
6. Statement of Accounts
7. Motions
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Hon. Officers and Committee for 2018

President	Vera Webb
Captain	Brian Doran
Lady Captain	Anna Ward
Chairman	Tony Long
Hon. Treasurer	Hilary Madden
Committee	Liz Creagh Ger Hayes Ger Marnane

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 2018			
	Note	2018	2017
<b>INCOME ACCOUNT</b>		€	€
Bar Sales		35,698	39,173
Deduct Cost of Sales		16,416	19,888
<b>Gross Profit</b>		19,282	19,284
Deduct Bar Direct Labour Costs		19,992	19,992
<b>Net Loss</b>		(710)	(708)
Subscriptions		599,980	608,596
Affiliation fees		18,691	18,691
Green Fees & Classics		80,939	86,569
Sand Levy		7,317	9,694
Fund Raising Classic		10,715	4,176
Ladies & Men's Clubs Contribution		11,000	15,000
Other income		2,405	2,400
<b>Total income</b>		730,337	744,419
<b>EXPENDITURE</b>			
<b>Pavilion &amp; Course</b>			
Rent & Rates		15,401	15,371
Light & Heat		26,652	21,763
Upkeep of Clubhouse		46,419	40,546
Course Labour		227,271	244,395
Course Maintenance		154,672	150,286
<b>Administration</b>			
Wages & Retainers		56,196	51,899
Advertising and Public Relations		1,225	2,896
Printing Stationery Postage Telephone		16,380	14,069
Audit/Legal Fees		5,535	5,497
Insurance		14,789	11,869
Computer Maintenance & Licences		4,613	5,277
<b>Financial &amp; sundry</b>			
Bank Interest & leasing Charges		68,522	66,844
Honorariums & Club Attire		5,872	5,827
Affiliation Fees GUI/ILGU		22,920	21,342
Depreciation & Amortisation		41,728	55,638
Sundry		7,538	8,739
<b>Total expenditure</b>		715,734	722,258
<b>(Deficit)/Surplus for the Year</b>		14,602	22,160
Transfer to Course Development Fund		(10,000)	(12,000)
<b>Retained Surplus</b>		4,602	10,160
Approved By the Management Committee on _____			
<b>Tony Long</b>			
<b>Chairman</b>		<b>Hilary Madden</b>	
		<b>Treasurer</b>	

**KINSALE GOLF CLUB**

**BALANCE SHEET AS AT 30TH SEPTEMBER 2018**

	Note	2018	2017
Fixed Assets	3	2,631,086	2,672,815
Investments		5,967	5,967
		<u>2,637,053</u>	<u>2,678,781</u>
<b>Current Assets</b>			
Bar Stock		5,337	3,557
Debtors & Prepayments		8,822	23,564
Cash & Bank Balances		5,257	41,938
		<u>19,415</u>	<u>69,059</u>
<b>Creditors: Amounts Falling Due Within Than One Year</b>			
Creditors & Accrued Expenses		78,182	121,113
Bank Overdraft			
Term Loans & Leases		35,309	36,042
		<u>113,491</u>	<u>157,155</u>
<b>Net Current Liabilities</b>		<u>(94,076)</u>	<u>(88,096)</u>
<b>Total Assets Less Current Liabilities</b>		2,542,977	2,590,686
<b>Creditors: Amounts Falling Due After More Than One Year</b>	4	(1,864,577)	(1,915,489)
<b>Net Assets</b>		<u>678,401</u>	<u>675,197</u>
<b>Capital and Reserves</b>			
Capital & Reserves		663,887	653,726
Course Development Fund		9,912	11,311
Surplus/(Deficit) for the Year		4,602	10,160
<b>Members Resources</b>		<u>678,401</u>	<u>675,197</u>

Approved By the Management Committee on

**Tony Long**  
Chairman

**Hilary Madden**  
Treasurer

**KINSALE GOLF CLUB**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

**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 30.09.17	Additions	Depreciation	NBV 30.09.18
Golf Course & Pavilion Farrangalway	1,540,670	-	-	1,540,670
Course Machinery Farrangalway	142,533	-	35,633	106,900
Pavilion Equipment Farrangalway	24,381	-	6,095	18,286
Car Park & Roads	224,866	-		224,866
	<u>2,672,815</u>	-	<u>41,729</u>	<u>2,631,086</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**

	2018	2017
	€	€
Term Loans & Leases	1,684,354	1,733,743
Refundable Levies	180,222	181,746
	<u>1,864,577</u>	<u>1,915,489</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 2018 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 2018 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](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: 12 November 2018



**KINSALE GOLF CLUB  
MENS CLUB INCOME & EXPENDITURE ACCOUNT  
FOR YEAR ENDED 30TH SEPTEMBER 2018**

	<u>2018</u> €	<u>2017</u> €
<b><u>INCOME</u></b>		
COMPETITIONS	70,464	80,417
SUNDRY INCOME	-	-
SPONSORSHIP	6,400	3,300
	<u>76,864</u>	<u>83,717</u>
 <b><u>EXPENDITURE</u></b>		
PRIZES	47,156	53,097
TEAMS	17,751	11,228
ADVERTISING & STATIONERY	-	-
CHARITY & DONATIONS	-	-
BANK CHARGES	430	462
SUNDRY	2,561	3,790
MENS COMMITTEE OUTING	744	329
JUVENILE PROGRAM	7,005	4,226
PARENT CLUB CONTRIBUTION	-	10,000
	<u>75,647</u>	<u>83,132</u>
 <b>SURPLUS / (DEFICIT)</b>	 <u><u>1,217</u></u>	 <u><u>585</u></u>
 <b><u>CASH AT BANK</u></b>		
OPENING BALANCE	6,725	6,140
SURPLUS / (DEFICIT) FOR THE YEAR	1,217	585
CASH FLOW LOAN TO PARENT CLUB	-	-
CLOSING BALANCE	<u><u>7,942</u></u>	<u><u>6,725</u></u>

**Kinsale Golf Club  
Ladies Club  
Income and Expenditure Account  
For the year ended 30 September 2018**

	2018 €	2017 €	Variance
<b>Income</b>			
Competitions	17,540	18,637	(1,097)
Sponsorship	1,950	1,450	500
Get Into & Stay in Golf Revenue	770	2,165	(1,395)
Club Outing	-	500	(500)
Other Income	3,505	4,188	(683)
	<b>23,765</b>	<b>26,940</b>	<b>(3,175)</b>
<b>Expenditure</b>			
Prizes	10,437	9,391	1,046
Team Expenses	4,008	7,302	(3,294)
Charities	2,555	2,924	(369)
Competition Entry Fees	615	592	23
Locker Rooms	-	38	(38)
Printing & Stationery	320	385	(65)
Bank Charges	276	328	(52)
Sand Fund	1,147	1,021	126
Lessons	-	20	(20)
Get Into Golf Costs	18	565	(547)
Club Outing	-	500	(500)
Sundry	2,187	2,798	(611)
	<b>21,562</b>	<b>25,864</b>	<b>(4,302)</b>
Suplus of Income over Expenditure	2,203	1,076	1,127
Loan to Parent Club	-	5,000	- 5,000
<b>Cash (Deficit)/Surplus for the year</b>	<b>2,203</b>	<b>(3,924)</b>	<b>6,127</b>
Opening Bank Balance	6,112	10,036	
Closing Bank Balance	8,315	6,112	

**Breakdown of Bank Balance**

AIB Current Account	8,280	6,035
AIB Deposit Account	-	77
Cash on Hand	35	-
	<b>8,315</b>	<b>6,112</b>

**Unclaimed Vouchers**

	<b>2,436</b>	<b>2,742</b>
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**Loan to Parent Club**

	<b>13,000</b>	<b>13,000</b>
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<b>KINSALE GOLF CLUB</b>			
	<b>Budget 2019</b>		
		Cash	
	<b>INCOME ACCOUNT</b>	€	
	Bar Sales	36,000	
	Deduct Cost of Sales	17,000	
	<b>Gross Profit</b>	<b>19,000</b>	
	Deduct Bar Direct Labour Costs	19,992	
	<b>Net Loss</b>	<b>-992</b>	
	Subscriptions	615,000	
	Affiliation fees	22,000	
	Green Fees & Classics	85,000	
	Sand Levy	8,000	
	Fund Raising Classic	10,000	
	Ladies & Men's Clubs Contribution	15,000	
	Other income	2,400	
	<b>Total Income</b>	<b>756,408</b>	
	<b>EXPENDITURE</b>		
	<b>Pavilion &amp; Course</b>		
	Rent & Rates	15,500	
	Light & Heat	26,000	
	Upkeep of Clubhouse	40,000	
	Course Labour	230,000	
	Course Maintenance	150,000	
	<b>Administration</b>		
	Wages & Retainers	58,000	
	Advertising and Public Relations	2,000	
	Printing Stationery Postage Telephone	16,000	
	Audit/Legal Fees	5,500	
	Insurance	15,000	
	Computer Maintenance & Licences	4,500	
	<b>Financial &amp; sundry</b>		
	Bank interest & leasing Charges	7,000	
	Loan Repayment	77,868	
	Leasing Repayment	55,000	
	Honorariums & Club Attire	5,872	
	Affiliation Fees GUI/ILGU	22,000	
	Sundry	7,500	
	<b>Total expenditure</b>	<b>737,740</b>	
	<b>Surplus</b>	<b>18,668</b>	

## *Motions to AGM 2018*

### Motion 1.

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

CATEGORY	2019 G.U./I.L.G.U.		2019
	SUB	AFFIL	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
FIRST YEAR FULL MEMBERSHIP			900

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 21st January will be entered into a free draw. The winners of the draw will be entitled to free subscription and levies for 2020. There will be 5 prizes.**
- 2. With effect from 1<sup>st</sup> December an existing member who introduces a new member to the club in 2019 will be entitled to a reduction of €100 on his/her subscription in 2020 if that new member renews his/her membership in 2020. 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 this Annual General Meeting agrees to a Special Capital levy (once off) of €80 for the purpose of resurfacing the carpark. The work will include drainage, tarmacadam finish , lining and improved lighting.

Proposed by: Hilary Madden  
Seconded by: Tony Long

### **Motion 4**

That the following Capital Budget for the years 2019, 2020 and 2021 be adopted at the Annual General Meeting.

		2019	2020	2021
Clubhouse	refurbishment	10,000	10,000	10,000
Car Park	Tarmacadam, lining drainage	75,000	0	0
Course Improvement	Holes 17, 5 14 8	15,000	20,000	20,000
Short game practice facilities	Subject to funding under Sports Capital Grants Scheme	50,000	50,000	50,000
Machinery	Replacement/ renewal of leases	40,000	30,000	30,000
<b>Totals</b>		<b>190,000</b>	<b>110,000</b>	<b>110,000</b>

Proposed by: Hilary Madden  
Seconded by: Tony Long

## **Motion 5**

That clause 6.9 be amended as follows

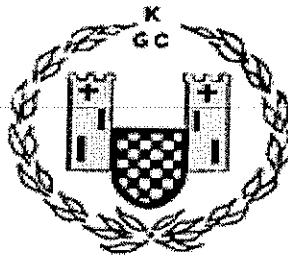
Existing rule

6.9 The Bank Account will be kept in the name of the Club (and will be clearly identified as such) and in such Bank as the Management Committee may, from time to time determine. All cheques must be signed by two members of the Management Committee.

Be amended as follows

6.9 The Bank Account will be kept in the name of the Club (and will be clearly identified as such) and in such Bank as the Management Committee may, from time to time determine. All payments to be authorised by two signatories from among any two of the management committee and the trustees.

Proposed by: Hilary Madden  
Seconded by; Tony Long



## KINSALE GOLF CLUB

### MEMBERSHIP NUMBERS FOR YEAR ENDED 30TH SEPTEMBER, 2018

<b>ORDINARY MEMBERS</b>	<b>2018</b>	<b>2017</b>
Full Gent	459	484
Full Lady	128	114
Full Family	1	1
Family Associate	4	4
Life	56	58
Life Family Associate	4	5
Life Full Family	5	5
Intermediate Gents	31	32
Intermediate Ladies	2	0
<b>TOTAL</b>	<b>690</b>	<b>703</b>
 <b>HONORARY, SPECIAL &amp; JUVENILE MEMBERS</b>		
Juveniles	87	105
Juveniles Family	4	5
Junior	17	20
Special Lady Associate	0	1
Overseas Special	7	7
Spouses	13	16
Pavilion	8	8
Honorary Life	5	6
Senior Gent	43	43
Senior Lady	15	14
Senior Family	7	8
<b>TOTAL</b>	<b>206</b>	<b>233</b>
 <b>GRAND TOTAL</b>	 <b>896</b>	 <b>936</b>
 <b>Others not included in above numbers</b>		
Leave of absence/Stay in golf	62	62