

Kilcock Golf Club

Financial Statements

for the year ended 30 September 2023

Kilcock Golf Club

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Kilcock Golf Club

Office Holders and other information

Office Holders

Patrick J. Gannon - President
Eileen O'Toole - Honorary Secretary
Dominic Holmes - Honorary Treasurer
Siobhan O'Connor - Ladies Captain
Ken O'Brien - Mens Captain

Accountants

J C Walshe & Co.
Chartered Accountants
4 The Market Yard
Enfield
Co. Meath

Business address

Gallow
Kilcock
Co. Meath

Bankers

Allied Irish Banks
Bank of Ireland

Kilcock Golf Club

**Accountants' report on the unaudited financial statements to the Members of
Kilcock Golf Club**

We have compiled the financial statements for the year ended 30 September 2023 set out on pages 3 to 9.

The Club members are responsible for ensuring that the club maintains proper books of account and for preparing financial statements which give a true and fair view.

It is our responsibility to compile the financial statements of Kilcock Golf Club from the accounting records, information and explanations supplied to us by the club.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the club.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Christopher Walshe FCA

For and on behalf of :

**J C Walshe & Co.
Chartered Accountants
4 The Market Yard
Enfield
Co. Meath**

Date: 4 December 2023

Kilcock Golf Club

**Income and expenditure account
for the year ended 30 September 2023**

		Continuing operations	
		2023	2022
	Notes	€	€
Gross Income	2	1,140,065	1,044,184
Cost of sales		(145,364)	(136,663)
Gross profit		<u>994,701</u>	<u>907,521</u>
Administrative expenses		<u>(903,497)</u>	<u>(805,573)</u>
Surplus for the year	9	91,204	101,948
Retained Reserves brought forward		826,203	724,255
Retained Reserves carried forward		<u><u>917,407</u></u>	<u><u>826,203</u></u>

On behalf of the Committee of Kilcock Golf Club, we approve these Financial Statements for the year ended 30th September 2023. We confirm that we have made available all relevant records and information for their preparation.

Eileen O'Toole
Honorary Secretary

Dominic Holmes
Honorary Treasurer

Kilcock Golf Club

Balance sheet as at 30 September 2023

		2023		2022	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		2,124,616		1,965,713
Current assets					
Stocks		66,278		54,400	
Cash at bank and in hand		228,323		230,572	
		<u>294,601</u>		<u>284,972</u>	
Creditors: amounts falling due within one year	6	(387,550)		(326,361)	
Net current liabilities			<u>(92,949)</u>		<u>(41,389)</u>
Total assets less current liabilities			2,031,667		1,924,324
Creditors: amounts falling due after more than one year	7		(773,372)		(757,233)
Net assets			<u>1,258,295</u>		<u>1,167,091</u>
Capital and reserves					
Revaluation reserve	9		340,888		340,888
Revenue reserves account	9		917,407		826,203
Members' funds	10		<u>1,258,295</u>		<u>1,167,091</u>

On behalf of the Committee of Kilcock Golf Club, we approve these Financial Statements for the year ended 30th September 2023. We confirm that we have made available all relevant records and information for their preparation.

Eileen O'Toole
Honorary Secretary

Dominic Holmes
Honorary Treasurer

4 December 2023

Kilcock Golf Club

Notes to the financial statements for the year ended 30 September 2023

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the club's financial statements.

1.1. Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Cash flow statement

Cash flow statements are not included as part of Annual Accounts.

1.3. Income Policy

Income represents the total value of income derived from the various activities of the club. All income is recognised on a Cash Receipts basis.

1.4. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, as follows:

Land and buildings	-	2.5% per annum on Buildings
Plant and machinery	-	12.5% PA Reducing Balance
Fixtures, fittings and equipment	-	12.5% PA Reducing Balance

Revaluation

Freehold land and buildings were re-valued on the basis of existing use value in 2019, adjusted for the addition of notional directly attributable costs where material. The revaluation surplus/(deficit) is taken to/(from) the revaluation reserve.

1.5. Stocks

Stock is valued at the lower of cost and net realisable value.

1.6. Government grants

Grants received towards capital expenditure are credited to a deferred income account. The grants are released to the profit and loss account over the expected useful life of the asset. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Kilcock Golf Club

Notes to the financial statements for the year ended 30 September 2023

..... continued

2. Income

The total income of the club for the year has been derived from the following activities:

	2023	2022
	€	€
Activity / Source		
Subscriptions	615,840	523,762
Pro Shop Sales	138,701	119,400
Bar Sales	54,961	66,015
Green Fees & Society Income	155,617	162,790
Competition Fee Income	116,074	121,765
Caddy & Buggy Hire	18,956	19,411
Fundraising / Sponsorship	20,009	23,182
Grants Received	14,189	1,859
Rental Income	5,718	6,000
	<u>1,140,065</u>	<u>1,044,184</u>

3. Life and Part - Life Membership

Under the Friends of Kilcock scheme, a number of members took up the option of Full or Part Life Membership. In total, 8 members have Full Life Membership which entitles them to a full reduction of their fee and 44 members took up the Part Life Membership option which entitles them to a sliding scale reduction in fees depending on the option chosen at the time. This fee reduction refers solely to membership fees. Both groups of members continue to pay the normal GUI levy, Insurance and any other levy that the Club may put in place. In 2023, the total reduction in Membership Fees arising from this membership arrangement amounted to €15,777.

4. Office Holders of the Club

The present office holders are as listed on the 'Office Holders and other information' page.

None of the Officers of the Club, as listed on the Information Page, were employees of the Club.

Kilcock Golf Club

**Notes to the financial statements
for the year ended 30 September 2023**

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5. Tangible fixed assets	Land and Buildings Freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost/revaluation				
At 1 October 2022	1,750,000	908,167	277,893	2,936,060
Additions	83,885	72,707	43,364	199,956
At 30 September 2023	<u>1,833,885</u>	<u>980,874</u>	<u>321,257</u>	<u>3,136,016</u>
Depreciation				
At 1 October 2022	30,000	757,203	183,144	970,347
Charge for the year	9,999	19,066	11,988	41,053
At 30 September 2023	<u>39,999</u>	<u>776,269</u>	<u>195,132</u>	<u>1,011,400</u>
Net book values				
At 30 September 2023	<u>1,793,886</u>	<u>204,605</u>	<u>126,125</u>	<u>2,124,616</u>
At 30 September 2022	<u>1,720,000</u>	<u>150,964</u>	<u>94,749</u>	<u>1,965,713</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
 6. Creditors: amounts falling due within one year	2023	2022		
	€	€		
<i>Loans & other borrowings</i>				
Bank loan	47,271	47,271		
Members Loans	-	11,725		
Net obligations under finance leases and hire purchase contracts	27,471	31,227		
<i>Other creditors</i>				
Trade creditors	66,147	74,074		
Other Creditors	120,250	90,089		
Accruals and deferred income	120,340	65,476		
<i>Taxation creditors</i>				
PAYE/PRSI/VAT	6,071	6,499		
	<u>387,550</u>	<u>326,361</u>		
	<u><u> </u></u>	<u><u> </u></u>		

Kilcock Golf Club

**Notes to the financial statements
for the year ended 30 September 2023**

..... continued

7.	Creditors: amounts falling due after more than one year	2023	2022
		€	€
	Bank Loan	222,377	254,861
	Members Loans	480,748	479,749
	Net obligations under finance leases and hire purchase contracts	70,247	22,623
		<u>773,372</u>	<u>757,233</u>

8. Details of Borrowings

Maturity Analysis

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
Bank Loan	47,271	47,271	141,812	33,295	269,648
Members Loans	-	480,748	-	-	480,748
Total Repayable	<u>47,271</u>	<u>528,019</u>	<u>141,812</u>	<u>33,295</u>	<u>750,396</u>

9. Reserves

	Revaluation reserve €	Profit and loss account €	Total €
At 1 October 2022	340,888	826,203	1,167,091
Surplus for the year	-	91,204	91,204
	<u>340,888</u>	<u>917,407</u>	<u>1,258,295</u>
At 30 September 2023	<u>340,888</u>	<u>917,407</u>	<u>1,258,295</u>

10. Reconciliation of movements in members' funds

	2023	2022
	€	€
Surplus for the year	91,204	101,948
Opening members' funds	1,167,091	1,065,143
Closing members' funds	<u>1,258,295</u>	<u>1,167,091</u>

Kilcock Golf Club

**Notes to the financial statements
for the year ended 30 September 2023**

..... continued

11. Financial commitments

The Club acknowledges an amount due to the Department of Social Protection to meet a claim by the Department relating to 2012 redundancies, when the finances of the Club allow for the payment to be made. The amount due to the Department is €27,676.

12. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

13. Approval of financial statements

The financial statements were approved by the Committee and signed on its behalf by

Eileen O'Toole

Honorary Secretary

Dominic Holmes

Honorary Treasurer

Kilcock Golf Club

The following pages provide a full detailed breakdown of all Income and Expenditure

Kilcock Golf Club

Detailed trading profit and loss account and expenses schedule for the year ended 30 September 2023

	2023		2022	
	€	€	€	€
Sales				
Membership Subscriptions		615,840		523,762
Pro Shop Sales		138,701		119,400
Bar Sales		54,961		66,015
Green Fees & Society Income		155,617		162,790
Competition Fee Income		116,074		121,765
Caddy & Buggy Hire		18,956		19,411
Fundraising & Other Income		20,009		23,182
Grants Received		14,189		1,859
Rent receivable		5,718		6,000
		<u>1,140,065</u>		<u>1,044,184</u>
Opening Stock	54,400		42,233	
Bar & Pro Shop Purchases	157,242		148,830	
	<u>211,642</u>		<u>191,063</u>	
Closing stock	(66,278)		(54,400)	
		<u>(145,364)</u>		<u>(136,663)</u>
Gross profit		<u>994,701</u>		<u>907,521</u>
Administrative expenses				
Wages	302,471		267,656	
Competition Prizes	81,100		80,393	
Insurance	46,962		42,672	
Light and heat	33,490		34,709	
Course Maintenance	130,094		118,867	
Repairs and maintenance	15,647		17,459	
Printing, postage and stationery	4,459		5,298	
Advertising	3,337		3,752	
Telephone	3,555		2,989	
Computer Costs	15,382		14,633	
Catering	19,902		13,834	
Cleaning	6,314		4,284	
Legal and professional Fees	1,659		1,000	
Book keeping	8,028		8,028	
Accountancy	2,685		1,600	
Consultancy Fees	108,718		88,656	
Bank charges	19,259		13,280	
Loan & Lease Interest	21,402		21,702	

Kilcock Golf Club

Detailed trading profit and loss account and expenses schedule for the year ended 30 September 2023

	2023		2022	
	€	€	€	€
General expenses	26,542		15,399	
Affiliation Fees	18,522		17,309	
Depreciation on freehold property	9,999		10,000	
Depreciation on plant and machinery	19,066		16,403	
Depreciation on F&F and equipment	11,988		13,410	
Amortisation of Capital Grant	(3,584)		(6,260)	
Profits/losses on disposal of tangible assets	(3,500)		(1,500)	
	<u> </u>	903,497	<u> </u>	805,573
Operating Surplus		<u>91,204</u>		<u>101,948</u>
		<u> </u>		<u> </u>