

Kilcock Golf Club

Financial Statements

for the year ended 30 September 2024

Kilcock Golf Club

Contents

	Page
Office Holders and other information	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements including Statement of Accounting Policies	5 - 9

Kilcock Golf Club

Office Holders and other information

Office Holders

Patrick J. Gannon - President
Eileen O'Toole - Honorary Secretary
Dominic Holmes - Honorary Treasurer
Edel Hutchinson - Ladies Captain
Pat Fitzmaurice - 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 2024 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: 2 December 2024

Kilcock Golf Club

**Income and expenditure account
for the year ended 30 September 2024**

		Continuing operations	
		2024	2023
	Notes	€	€
Gross Income	2	1,249,112	1,140,065
Cost of sales		(173,793)	(145,364)
Gross Surplus		<u>1,075,319</u>	<u>994,701</u>
Administrative expenses		<u>(995,008)</u>	<u>(903,497)</u>
Surplus for the year	10	80,311	91,204
Retained Reserves brought forward		917,407	826,203
Retained Reserves carried forward		<u>997,718</u>	<u>917,407</u>

On behalf of the Committee of Kilcock Golf Club, we approve these Financial Statements for the year ended 30th September 2024. 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 2024**

		2024		2023	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		2,237,004		2,124,616
Current assets					
Stocks		57,130		66,278	
Debtors	6	5,098		-	
Cash at bank and in hand		120,738		228,323	
		<u>182,966</u>		<u>294,601</u>	
Creditors: amounts falling due within one year	7	<u>(298,724)</u>		<u>(387,550)</u>	
Net current liabilities			<u>(115,758)</u>		<u>(92,949)</u>
Total assets less current liabilities			2,121,246		2,031,667
Creditors: amounts falling due after more than one year	8		<u>(782,640)</u>		<u>(773,372)</u>
Net assets			<u>1,338,606</u>		<u>1,258,295</u>
Capital and reserves					
Revaluation reserve	10		340,888		340,888
Revenue reserves account	10		997,718		917,407
Members' funds	11		<u>1,338,606</u>		<u>1,258,295</u>

On behalf of the Committee of Kilcock Golf Club, we approve these Financial Statements for the year ended 30th September 2024. We confirm that we have made available all relevant records and information for their preparation.

Eileen O'Toole
Honorary Secretary

Dominic Holmes
Honorary Treasurer

2 December 2024

Kilcock Golf Club

Notes to the financial statements for the year ended 30 September 2024

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 2024

..... continued

2. Income

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

	2024	2023
	€	€
Activity / Source		
Subscriptions	663,742	615,840
Pro Shop Sales	143,455	138,701
Bar Sales	78,356	54,961
Green Fees & Society Income	175,876	155,617
Competition Fee Income	138,503	116,074
Caddy & Buggy Hire	20,964	18,956
Fundraising / Sponsorship	21,790	20,009
Grants Received	6,426	14,189
Rental Income	-	5,718
	<u>1,249,112</u>	<u>1,140,065</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 2024, 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 2024**

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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 2023	1,833,885	980,874	321,257	3,136,016
Additions	(3,024)	117,265	62,775	177,016
At 30 September 2024	<u>1,830,861</u>	<u>1,098,139</u>	<u>384,032</u>	<u>3,313,032</u>
Depreciation				
At 1 October 2023	39,999	776,269	195,132	1,011,400
Charge for the year	10,000	31,099	23,529	64,628
At 30 September 2024	<u>49,999</u>	<u>807,368</u>	<u>218,661</u>	<u>1,076,028</u>
Net book values				
At 30 September 2024	<u>1,780,862</u>	<u>290,771</u>	<u>165,371</u>	<u>2,237,004</u>
At 30 September 2023	<u>1,793,886</u>	<u>204,605</u>	<u>126,125</u>	<u>2,124,616</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 6. Debtors			2024	2023
			€	€
Prepayments and accrued income			<u>5,098</u>	<u>-</u>

Kilcock Golf Club

**Notes to the financial statements
for the year ended 30 September 2024**

..... continued

7.	Creditors: amounts falling due within one year	2024	2023			
		€	€			
	<i>Loans & other borrowings</i>					
	Bank loan	47,271	47,271			
	Net obligations under finance leases and hire purchase contracts	27,471	27,471			
	<i>Other creditors</i>					
	Trade creditors	74,397	66,147			
	Other Creditors	95,835	120,250			
	Accruals and deferred income	35,215	120,340			
	<i>Taxation creditors</i>					
	PAYE/PRSI/VAT	18,535	6,071			
		<u>298,724</u>	<u>387,550</u>			
		<u><u>298,724</u></u>	<u><u>387,550</u></u>			
8.	Creditors: amounts falling due after more than one year		2024	2023		
			€	€		
	Bank Loan		187,805	222,377		
	Members Loans		482,207	480,748		
	Net obligations under finance leases and hire purchase contracts		112,628	70,247		
			<u>782,640</u>	<u>773,372</u>		
			<u><u>782,640</u></u>	<u><u>773,372</u></u>		
9.	Details of Borrowings					
	Maturity Analysis					
		Within	Between 1	Between 2	After	Total
		1 year	& 2 years	& 5 years	5 years	
		€	€	€	€	€
	Bank Loan	47,271	47,271	140,534	-	235,076
	Members Loans	-	-	482,207	-	482,207
	Total Repayable	<u>47,271</u>	<u>47,271</u>	<u>622,741</u>	<u>-</u>	<u>717,283</u>
		<u><u>47,271</u></u>	<u><u>47,271</u></u>	<u><u>622,741</u></u>	<u><u>-</u></u>	<u><u>717,283</u></u>

Kilcock Golf Club

**Notes to the financial statements
for the year ended 30 September 2024**

..... continued

10. Reserves	Revaluation reserve €	Profit and loss account €	Total €	
At 1 October 2023	340,888	917,407	1,258,295	
Surplus for the year		80,311	80,311	
At 30 September 2024	<u>340,888</u>	<u>997,718</u>	<u>1,338,606</u>	

11. Reconciliation of movements in members' funds	2024 €	2023 €
Surplus for the year	80,311	91,204
Opening members' funds	1,258,295	1,167,091
Closing members' funds	<u>1,338,606</u>	<u>1,258,295</u>

12. 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.

13. Accounting Periods

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

14. 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 2024

	2024		2023	
	€	€	€	€
Gross Income				
Membership Subscriptions		663,742		615,840
Pro Shop Sales		143,455		138,701
Bar Sales		78,356		54,961
Green Fees & Society Income		175,876		155,617
Competition Fee Income		138,503		116,074
Caddy & Buggy Hire		20,964		18,956
Fundraising & Other Income		21,790		20,009
Grants Received		6,426		14,189
Rent receivable		-		5,718
		<u>1,249,112</u>		<u>1,140,065</u>
Opening Stock	66,278		54,400	
Bar & Pro Shop Purchases	164,645		157,242	
	<u>230,923</u>		<u>211,642</u>	
Closing stock	(57,130)		(66,278)	
		<u>(173,793)</u>		<u>(145,364)</u>
Gross Surplus		<u>1,075,319</u>		<u>994,701</u>
Administrative expenses				
Wages	371,248		302,471	
Competition Prizes	92,117		81,100	
Rates	2,114		-	
Insurance	50,300		46,962	
Light and heat	28,995		33,490	
Course Maintenance	119,817		130,094	
Repairs and maintenance	11,463		15,647	
Printing, postage and stationery	7,048		4,459	
Advertising	1,536		3,337	
Telephone	4,539		3,555	
Computer Costs	13,523		15,382	
Catering	30,416		19,902	
Cleaning	7,265		6,314	
Legal and professional Fees	-		1,659	
Book keeping	8,028		8,028	
Accountancy	1,311		2,685	
Consultancy Fees	94,534		108,718	
Bank charges	19,013		19,259	

Kilcock Golf Club

Detailed trading profit and loss account and expenses schedule for the year ended 30 September 2024

	2024		2023	
	€	€	€	€
Loan & Lease Interest	21,659		21,402	
General expenses	28,944		26,542	
Affiliation Fees	22,891		18,522	
Depreciation on freehold property	10,000		9,999	
Depreciation on plant and machinery	31,099		19,066	
Depreciation on FF & Equipment	23,529		11,988	
Amortisation of Capital Grant	(6,381)		(3,584)	
Profits/losses on disposal of tangible assets	-		(3,500)	
	<hr/>	995,008	<hr/>	903,497
Operating Surplus		<hr/>		<hr/>
		80,311		91,204
		<hr/>		<hr/>