

**INCOME & EXPENDITURE ACCOUNT**  
**FOR YEAR ENDING 30TH SEPTEMBER 2016**

|   | Notes | 2015/16<br>€    | 2014/15<br>€    |
|---|-------|-----------------|-----------------|
| <b><u>INCOME</u></b>                        |       |                 |                 |
| Membership Fees                             | 2     | 206,579         | 259,434         |
| Green Fees                                  | 3     | 39,733          | 55,001          |
| Mens Club                                   | 4     | 21,603          | 31,360          |
| Ladies Club                                 | 5     | 9,524           | 8,670           |
| Bar & Catering Operation                    | 6     | (664)           | (15,771)        |
| Other Activities                            | 7     | 19,568          | (21,168)        |
|   |       | <u>296,344</u>  | <u>317,527</u>  |
| <b><u>EXPENDITURE</u></b>                   |       |                 |                 |
| House Expenses                              | 8     | 40,769          | 40,601          |
| Course Expenses                             | 9     | 178,350         | 177,755         |
| General Expenses                            | 10    | 111,410         | 95,101          |
| <b>TOTAL EXPENDITURE</b>                    |       | <u>330,529</u>  | <u>313,457</u>  |
| <b>Profit/(Deficit) before Depreciation</b> |       | <b>(34,185)</b> | <b>4,070</b>    |
| Depreciation of Fixed Assets                |       | 59,608          | 62,707          |
| <b>Deficit for Year</b>                     |       | <u>(93,793)</u> | <u>(58,637)</u> |

**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2016**

|                                 | Notes | 2015/16<br>€     | 2014/15<br>€     |
|---------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS:</b>            |       |                  |                  |
| Tangible Assets                 | 11    | 1,109,893        | 1,213,180        |
| Prize Bonds                     |       | 25               | 25               |
|                                 |       | <u>1,109,918</u> | <u>1,213,205</u> |
| <b>CURRENT ASSETS :</b>         |       |                  |                  |
| Stocks                          | 12    | 3,703            | 4,892            |
| Debtors                         | 13    | 3,499            | 6,875            |
| Cash At Bank                    |       | 19,548           | 11,640           |
| Cash on Hand                    |       | 633              | 613              |
|                                 |       | <u>27,383</u>    | <u>24,020</u>    |
| <b>CURRENT LIABILITIES :</b>    |       |                  |                  |
| Creditors : amounts falling due |       |                  |                  |
| within one year                 | 14    | 122,390          | 158,426          |
| Short Term Bank Accounts        |       | 49,581           | 97,384           |
|                                 |       | <u>171,971</u>   | <u>255,810</u>   |

|   |    |                |                |
|---|----|----------------|----------------|
| <b>NET CURRENT ASSETS</b>                       |    | (144,588)      | (231,790)      |
| <b>DEFERRED CREDITORS :</b>                     |    |                |                |
| Amounts falling due after one year:             |    |                |                |
| Long Term Loans                                 |    | 366,538        | 473,690        |
| Loan from Members                               |    | 63,184         | 48,290         |
| Unamortised Long Term Memberships               |    | 23,000         |                |
| GUI 10 Yr Loan                                  |    | 9,600          | 12,000         |
| <b>Total</b>                                    |    | <u>462,323</u> | <u>533,980</u> |
| <b>TOTAL ASSETS LESS LIABILITIES</b>            |    | <u>503,008</u> | <u>447,435</u> |
| <b>MEMBERS FUNDS</b>                            |    |                |                |
| <b>Capital Account</b>                          | 17 | 353,642        | 447,435        |
| <b>Capital Reserve:</b>                         |    |                |                |
| Excess of Land Sale proceeds<br>over Book Value |    | <u>149,366</u> |                |
|   |    | <u>503,008</u> | <u>447,435</u> |

#### CASH FLOW STATEMENT

##### FOR YEAR ENDING 30TH SEPTEMBER 2016

|  | Notes | 2015/16<br>€   | 2014/15<br>€    |
|--|-------|----------------|-----------------|
| <b>Net cash inflow from operations</b> | 18    | (54,832)       | (3,800)         |
| <b>Servicing of Finance</b>            |       |                |                 |
| Interest Paid                          |       | (10,843)       | (16,999)        |
| <b>Long Term Memberships</b>           |       | 23,000         |                 |
| <b>Preceeds of Land Sale</b>           |       | 193,047        |                 |
| <b>Capital expenditure</b>             |       |                |                 |
| Payments to acquire fixed assets       |       | -              | (4,690)         |
| <b>Increase /(Decrease) in Funds</b>   |       | <u>150,371</u> | <u>(25,489)</u> |

#### MOVEMENT OF FUNDS

##### FOR YEAR ENDING 30TH SEPTEMBER 2016

|                                       | 2015/16<br>€     | 2014/15<br>€     |
|---------------------------------------|------------------|------------------|
| <b>Borrowing at beginning of Year</b> | (619,726)        | (594,237)        |
| <b>Increase /(Decrease) in Funds</b>  | 150,371          | (25,489)         |
| <b>Borrowing at end of Year</b>       | <u>(469,355)</u> | <u>(619,726)</u> |

**SUMMARY OF TOTAL AMOUNTS OWING  
AT 30TH SEPTEMBER 2016**

|                              | <b>2015/16</b> | <b>2014/15</b> |
|------------------------------|----------------|----------------|
|                              | €              | €              |
| Long Term Loans              | (366,538)      | (473,690)      |
| Short Term Loans & Overdraft | (49,581)       | (97,384)       |
| Loan from Members            | (63,184)       | (48,290)       |
| GUI 10 Yr Loan               | (9,600)        | (12,000)       |
| Cash & Cash Deposits         | 19,548         | 11,640         |
| Net Borrowing                | (469,355)      | (619,724)      |
| Trade & Tax Creditors        | (72,456)       | (115,726)      |
| Total                        | (541,811)      | (735,450)      |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th SEPTEMBER 2016**

**1 Principal Accounting Policies**

The financial statements are prepared under the historical cost convention

The currency used in these financial statements is the Euro denoted by the symbol €

Income & Expenditure:

Annual membership fees & levies represents all amounts, in respect of the year, received up to closing of accounts.

Other items of income represent all receipts and amounts due to the Club at the year end.

Expenditure represents all payments made and all amounts owing by the club at the year end.

Fixed Assets:

The cost of purchased fixed assets is their net invoiced price together with installation costs where relevant.

Proceeds of Land Sales less Book Value are transferred to Capital Reserve

Depreciation:

Depreciation is provided at the following annual rates in order to write off the asset over its useful life.

|                                  |            |     |
|----------------------------------|------------|-----|
| Lands                            | Nil        |     |
| Buildings and Course Development | 5%         |     |
| Machinery                        | 10% -- 20% |     |
| Fixtures & fittings              | 15%-20%    |     |
| Computer equipment               |            | 25% |

Sanding, drainage and other course improvements are written off in the year in which they occur.

Stocks:

Stocks are valued at the lower of cost and the net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

|  | <b>2015/16</b> | <b>2014/15</b> |
|--|----------------|----------------|
|  | €              | €              |
| <b>2 Subscriptions &amp; Entrance Fees</b> |                |                |
| Annual Membership Fees                     | 203,477        | 257,447        |
| Amortisation of Long Term Membership       | 2,000          |                |
| Contribution from Life & Hon. Members      | 1,102          | 1,987          |
|  | <u>206,579</u> | <u>259,434</u> |
| <b>3 Green Fees</b>                        |                |                |
| Society Outings                            | 20,378         | 30,241         |
| Daily Visitors                             | 19,355         | 24,760         |
|  | <u>39,733</u>  | <u>55,001</u>  |
| <b>4 Mens' Club</b>                        |                |                |
| Competitions Income                        | 31,911         | 49,060         |
| Sponsorships                               | 1,400          | 1,400          |
| Competitions Prizes                        | (11,554)       | (18,004)       |
| Net Competitions Income                    | 21,757         | 32,456         |
| Team Expenses                              | (550)          | (1,248)        |
| Poll Tax Receipts                          | 8,207          | 9,288          |
| Poll Tax Payments                          | (7,811)        | (9,135)        |
|  | <u>21,603</u>  | <u>31,360</u>  |
| <b>5 Ladies' Club</b>                      |                |                |
| Competitions                               | 16,385         | 19,584         |
| Sponsorships                               | 1,650          | 2,200          |
| Competitions Prizes                        | (7,670)        | (10,459)       |
| Net Competitions Income                    | 10,365         | 11,325         |
| Team Expenses                              | (285)          | (1,640)        |
| Poll Tax Receipts                          | 2,668          | 2,569          |
| Poll Tax Payments                          | (2,934)        | (3,143)        |
| Sundry Expenses                            | (290)          | (441)          |
|  | <u>9,524</u>   | <u>8,670</u>   |
|  | <b>2015/16</b> | <b>2014/15</b> |
|  | €              | €              |
| <b>6 Bar &amp; Catering Service</b>        |                |                |
| <b>Bar Operation</b>                       |                |                |
| Sales                                      | -              | 7,507          |
| Cost of Sales                              | -              | (5,310)        |
| Gross Profit                               | -              | 2,197          |
| Gross Profit %                             |                | 29.3%          |

|                        |                |              |
|------------------------|----------------|--------------|
| Expenses :             |                |              |
| Licence & Extensions   | 1,225          | 1,575        |
| Other Costs            | 127            | 916          |
| Total Expenses         | 1,352          | 2,491        |
| <b>Net Cost of Bar</b> | <b>(1,352)</b> | <b>(294)</b> |

#### Catering Operation

|                                  |            |                |
|----------------------------------|------------|----------------|
| Sales                            | -          | 7,947          |
| Cost of Sales                    | -          | (6,201)        |
| Gross Profit                     | -          | 1,746          |
| Gross Profit %                   |            | 22.0%          |
| Expenses :                       |            |                |
| Expenses allocated to Franchisee | 13,057     | 12,233         |
| Receipts from Franchisees        | (13,745)   | 11,493         |
| Net cost of Franchisees          | (688)      | 740            |
| Other Costs                      |            | 4,085          |
| Total Expenses                   | (688)      | 4,824          |
| <b>Net Cost of Catering</b>      | <b>688</b> | <b>(3,078)</b> |

#### Summary of Bar & Catering

|                           |              |   |                 |
|---------------------------|--------------|---|-----------------|
| Bar                       | (1,352)      | - | 294             |
| Catering                  | 688          | - | 3,078           |
| Total Profit before wages | (664)        | - | 3,372           |
| Wages                     |              |   | (12,398)        |
| Net Profit/(Loss)         | <b>(664)</b> |   | <b>(15,771)</b> |

|                                   |                |                 |
|-----------------------------------|----------------|-----------------|
| <b>7 Other Activities</b>         | <b>2015/16</b> | <b>2014/15</b>  |
|                                   | <b>€</b>       | <b>€</b>        |
| <b>Driving Range Net Income</b>   | 1,739          | 3,762           |
| <b>Fundraising:</b>               |                |                 |
| Come Dancing                      | 20,211         |                 |
| Fashion Show                      | 2,395          |                 |
| 75Yr Aniversary Cloassic & Raffle | 14,425         | 4,521           |
| Club Lottery                      | 7,778          | 14,554          |
| Total Fund Raising                | 44,809         | 19,075          |
| <b>Misc. Income</b>               |                |                 |
| Professional's Fees & Commission  | (27,617)       | (45,899)        |
| Junior Golf                       | 241            | 6               |
| Socials Costs                     | (270)          | (250)           |
| Miscellaneous                     | 666            | 2,137           |
|                                   | <b>19,568</b>  | <b>(21,168)</b> |
|                                   | <b>2015/16</b> | <b>2014/15</b>  |
| <b>8 House Expenses</b>           | <b>€</b>       | <b>€</b>        |
| Maintenance                       | 17,805         | 13,019          |

|                            |               |               |
|----------------------------|---------------|---------------|
| Cleaning wages & materials | 12,805        | 15,316        |
| Light & Heat               | <u>10,159</u> | <u>12,267</u> |
|                            | <u>40,769</u> | <u>40,601</u> |

**9 Course Expenses**

|                         |                |                |
|-------------------------|----------------|----------------|
| Wages & P.R.S.I.        | 125,028        | 128,355        |
| Training                | 101            | 348            |
| Maintenance             | 23,563         | 19,273         |
| Machinery Running Costs | 25,535         | 25,803         |
| Course Electricity      | <u>4,123</u>   | <u>3,975</u>   |
|                         | <u>178,350</u> | <u>177,755</u> |

|                                 | 2015/16        | 2014/15       |
|---------------------------------|----------------|---------------|
|                                 | €              | €             |
| <b>10 General Expenses</b>      |                |               |
| Rates, Water & Insurances       | 37,232         | 27,886        |
| Stationery & Printing           | 3,621          | 5,263         |
| Administration Salaries & Wages | 41,899         | 15569.83      |
| Office Expenses                 | 5,776          | 6,418         |
| Postage                         | 985            | 1,219         |
| Telephone                       | 2,134          | 2,201         |
| Accounting                      | 750            | 750           |
| Advertising & Marketing         | 2,159          | 8,013         |
| Donations & Subscriptions       | 150            | 150           |
| Bank Charges                    | 3,700          | 4,912         |
| Interest                        | 10,843         | 16,999        |
| Sundries                        | <u>2,162</u>   | <u>5,722</u>  |
|                                 | <u>111,410</u> | <u>95,102</u> |

**11 Fixed Assets**

|                         | Freehold land<br>& buildings<br>€ | Machinery<br>€ | Fixtures<br>& Fittings<br>€ | Total<br>€ |
|-------------------------|-----------------------------------|----------------|-----------------------------|------------|
| <b>Cost :</b>           |                                   |                |                             |            |
| At Beg. of Year         | 2,550,130                         | 902,122        | 280,960                     | 3,733,212  |
| Additions               |                                   |                |                             | -          |
| Disposals (Book Value)  | (43,679)                          |                |                             | (43,679)   |
| At End of Year          | 2,506,451                         | 902,122        | 280,960                     | 3,689,533  |
| <b>Depreciation :</b>   |                                   |                |                             |            |
| At Beg. of Year         | 1,366,974                         | 878,916        | 274,142                     | 2,520,032  |
| Charge for Year         | 49,057                            | 8,119          | 2,432                       | 59,608     |
| Disposals               |                                   |                |                             | -          |
| At End of Year          | 1,416,031                         | 887,035        | 276,574                     | 2,579,640  |
| <b>Net book value :</b> |                                   |                |                             |            |
| at Beg. of Year         | 1,183,156                         | 23,206         | 6,818                       | 1,213,180  |
| at end of Year          | 1,090,420                         | 15,087         | 4,386                       | 1,109,893  |

|  | <b>2015/16</b>         | <b>2014/15</b>        |
|--|------------------------|-----------------------|
| <b>12 Stocks :</b>                                       | €                      | €                     |
| Fertiliser & Chemicals                                   | <u>3,703</u>           | <u>4,892</u>          |
| Total  | <u><u>3,703</u></u>    | <u><u>4,892</u></u>   |
| <b>13 Debtors :</b>                                      |                        |                       |
| Trade Debtors  | 1,385                  | 3,242                 |
| Other Debtors & Prepaid Expenses                         | <u>2,114</u>           | <u>3,633</u>          |
|  | <u><u>3,499</u></u>    | <u><u>6,875</u></u>   |
|  | <b>2015/16</b>         | <b>2014/15</b>        |
|  | €                      | €                     |
| <b>14 Creditors :</b>                                    |                        |                       |
| Trade Creditors  | 66,634                 | 107,934               |
| PAYE, P.R.S.I. & VAT                                     | 5,821                  | 7,792                 |
| EPOS Balances  | 15,488                 | 15,488                |
| Competition Prize Vouchers                               | 8,257                  | 5,507                 |
| Sundry Creditors & Accruals                              | <u>26,190</u>          | <u>21,705</u>         |
|  | <u><u>122,390</u></u>  | <u><u>158,426</u></u> |
| <b>15 Capital Commitments :</b>                          | Nil                    | Nil                   |
| <b>16 Contingent Liabilities:</b>                        |                        |                       |
| There are no notifications of any contingencies arising. |                        |                       |
|  | <b>2015/16</b>         | <b>2014/15</b>        |
|  | €                      | €                     |
| <b>17 Members' funds</b>                                 |                        |                       |
| Opening members funds                                    | 447,435                | 506,073               |
| Surplus/(Deficit) for Year                               | (93,793)               | (58,638)              |
| Land Sale  | <u>-</u>               | <u>-</u>              |
| Closing members funds                                    | <u><u>353,642</u></u>  | <u><u>447,435</u></u> |
|  | <b>2015/16</b>         | <b>2014/15</b>        |
|  | €                      | €                     |
| <b>18 Cash inflow from operations</b>                    |                        |                       |
| Surplus/(Deficit) for Year                               | (93,793)               | (58,638)              |
| Interest Charged in Accounts                             | 10,843                 | 16,999                |
| Depreciation charge                                      | 59,608                 | 62,707                |
| Movement in working capital                              | <u>(31,490)</u>        | <u>(24,868)</u>       |
| Cash Inflow/(Outflow) before Interest                    | <u><u>(54,832)</u></u> | <u><u>(3,800)</u></u> |