

KINSALE GOLF CLUB

ANNUAL GENERAL MEETING & MOTIONS 2016

**THURSDAY 24TH NOVEMBER 2016
AT 8.00 PM FARRANGALWAY**

CONTENTS

PAGE

1. AGENDA

2. INCOME & EXPENDITURE ACCOUNT

3. BALANCE SHEET

4. NOTES TO FINANCIAL STATEMENTS

5. CLIENT DECLARATION & AUDITORS REPORT

6. MENS CLUB INCOME & EXPENDITURE ACCOUNT

7. LADIES CLUB INCOME & EXPENDITURE ACCOUNT

8. BUDGET INCOME & EXPENDITURE ACCOUNT

9-11. MOTIONS & MEMBERSHIP NUMBERS

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
Chairman
Treasurer

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

Hon. Officers and Committee for 2016

President	Declan Murphy jnr
Captain	Declan O'Flynn
Lady Captain	Siobhán Long
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 2016			
		2016	2015
		€	€
INCOME ACCOUNT			
Bar Sales		32,722	39,271
Deduct Cost of Sales		18,782	22,816
Gross Profit		13,939	16,455
Deduct Bar Direct Labour Costs		29,821	34,000
Net Loss		(15,882)	(17,545)
Subscriptions		608,495	561,648
Affiliation fees		15,002	15,866
Green Fees Ordinary		52,299	58,991
Sand Levy		7,405	7,991
Societies Classics		29,371	26,787
Fund Raising Classic		4,000	-
Men's Clubs Contribution		16,128	20,000
Other income		3,093	2,442
Total income		719,911	676,178
EXPENDITURE			
Pavilion & Course			
Rent & Rates		15,421	15,342
Light & Heat		26,012	30,170
Upkeep of Clubhouse		44,037	42,253
Course Labour		218,709	210,791
Course Maintenance		146,568	156,225
Administration			
Wages & Retainers		62,341	66,884
Redundancy		18,398	
Advertising and Public Relations		2,376	2,303
Printing Stationery Postage Telephone		10,520	14,180
Audit/Legal Fees		5,476	6,163
Insurance		10,498	9,925
Computer Maintenance & Licences		3,983	4,096
Financial & sundry			
Bank Interest & leasing Charges		69,951	68,109
Honorariums		3,810	3,810
Affiliation Fees GUI/ILGU		16,787	17,095
Depreciation & Amortisation		27,790	25,166
Sundry		5,136	5,319
Total expenditure		687,814	677,829
(Deficit)/Surplus for the Year		32,097	(1,651)
Transfer to Course Development Fund		(9,000)	-
Retained Surplus		23,097	(1,651)
Approved By the Management Committee on 9th November 2016			
Tony Long			Hilary Madden
Chairman			Treasurer

KINSALE GOLF CLUB

BALANCE SHEET AS AT 30TH SEPTEMBER 2016

	Note	2016 €	2015 €
Fixed Assets	2	2,589,273	2,581,394
Investments		5,967	5,967
		<u>2,595,240</u>	<u>2,587,361</u>
Current Assets			
Bar Stock		4,403	6,190
Debtors & Prepayments		17,762	10,996
Cash & Bank Balances		42,444	44,757
		<u>64,609</u>	<u>61,943</u>
Creditors: Amounts Falling Due Within Than One Year			
Creditors & Accrued Expenses		106,119	111,358
Term Loans & Leases		14,669	15,102
		<u>120,788</u>	<u>126,459</u>
Net Current Liabilities		<u>(56,179)</u>	<u>(64,516)</u>
Total Assets Less Current Liabilities		2,539,061	2,522,844
Creditors: Amounts Falling Due After More Than One Year	3	(1,873,336)	(1,887,218)
Net Assets		<u>665,725</u>	<u>635,627</u>
Capital and Reserves			
Capital & Reserves		630,627	637,279
Course Development Fund		12,000	-
Surplus/(Deficit) for the Year		23,097	(1,651)
Members Resources		<u>665,725</u>	<u>635,627</u>

Approved By the Management Committee on 9th November 2016

Tony Long
Chairman

Hilary Madden
Treasurer

KINSALE GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2016

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 30.09.14	Additions	Disposals	Depreciation	NBV 30.09.15
Golf Course & Pavilion Farrangalway	1,540,670			-	1,540,670
Course Machinery Farrangalway	69,856	35,670		26,381	79,144
Pavilion Equipment Farrangalway	5,638			1,409	4,228
Car Park & Roads	224,866				224,866
	<u>2,581,394</u>	<u>35,670</u>	<u>-</u>	<u>27,791</u>	<u>2,589,273</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

	2016 €	2015 €
Term Loans & Leases	1,690,320	1,701,659
Refundable Levies	183,016	185,559
	<u>1,873,336</u>	<u>1,887,218</u>

Independent Auditors' Report to the Members of Kinsale Golf Club

We have audited the financial statements of Kinsale Golf Club, for the year ended 30th September 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland.

This report is made solely to the Club's members, as a body. 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 auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Management Committee and Auditors

The Management Committee are responsible for the preparation of financial statements. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been prepared in accordance with Generally Accepted Accounting Practice in Ireland.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the management committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Club's affairs as at 30th September, 2016 and of its results for the year then ended.

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.

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

Date: 9th November 2016

**KINSALE GOLF CLUB
MENS CLUB INCOME & EXPENDITURE ACCOUNT
FOR YEAR ENDED 30TH SEPTEMBER 2016**

	<u>2016</u> €	<u>2015</u> €
<u>INCOME</u>		
COMPETITIONS	69,194	88,675
SUNDRY INCOME	1,750	1,635
SPONSORSHIP	4,167	7,600
	<u>75,111</u>	<u>97,910</u>
 <u>EXPENDITURE</u>		
PRIZES	45,797	55,947
TEAMS	5,584	14,778
ADVERTISING & STATIONERY	-	-
CHARITY & DONATIONS	-	200
BANK CHARGES	420	506
SUNDRY	1,981	838
MENS COMMITTEE OUTING	-	-
JUVENILE PROGRAM	6,026	7,500
PARENT CLUB CONTRIBUTION	16,128	20,000
	<u>75,936</u>	<u>99,769</u>
 SURPLUS / (DEFICIT)	 <u><u>(825)</u></u>	 <u><u>(1,859)</u></u>
 <u>CASH AT BANK</u>		
OPENING BALANCE	6,965	8,824
SURPLUS / (DEFICIT) FOR THE YEAR	(825)	(1,859)
CASH FLOW LOAN TO PARENT CLUB	-	-
CLOSING BALANCE	<u>6,140</u>	<u>6,965</u>

Kinsale Golf Club
 Ladies Club
 Income and Expenditure Account
 For the year ended 30 September 2016

	2016		2015 Variance
	€	€	
Income			
Competitions	15,067	15,116	-50
Sponsorship	2,050	750	1,300
Contributions for Lessons	-	800	-800
Get Into Golf Revenue	5,550	-	5,550
Club Outing	3,880	-	3,880
Other Income	1,053	1,072	-19
	27,599	17,738	9,861
Expenditure			
Prizes	7,602	9,246	-1,645
Team Expenses	3,480	3,263	217
Charities	1,522	2,630	-1,108
Competition Entry Fees	372	292	80
Locker Rooms	-	248	-248
Printing & Stationery	179	45	134
Bank Charges	147	303	-156
Sand Fund	731	1,020	-289
Lessons	-	800	-800
Get Into Golf Costs	1,565	-	1,565
Club Outing	3,880	-	3,880
Sundry	1,679	848	831
	21,158	18,697	2,462
Suplus of Income over Expenditure	6,441	-959	7,399
Opening Bank Balance	3,595	4,554	
Closing Bank Balance	10,036	3,595	

Breakdown of Bank Balance

AIB Current Account	10,036	3,458
AIB Deposit Account	-	-
Cash on Hand	-	137
	10,036	3,595
Unclaimed Vouchers	2,954	2,705
Loan to Parent Club	8,000	8,000

Budget Cash Account				
	Budget 2016	Actual 2016	Budget 2017	
Income Account				
Bar Sales	39,000	32,722	35,000	
Deduct Cost of Sales	23,000	18,782	21,000	
Gross Profit	16,000	13,939	17,500	
Deduct Bar Direct Labour Costs	34,000	29,821	20,000	
Net Loss	(18,000)	(15,882)	(2,500)	
Subscriptions	560,000	608,495	580,000	
Affiliation fees	16,000	15,002	18,000	
Green fees Ordinary	59,000	52,299	55,000	
Societies Classics	25,000	29,371	30,000	
Fund Raising Classic		4,000	4,000	
Sand Levy	8,000	7,405	7,500	
Contributions Mens & Ladies Clubs	20,000	16,128	15,000	
Other income	2,500	3,093	2,500	
Total income	672,500	719,911	709,500	
EXPENDITURE				
Pavilion & Course				
Rent & Rates	15,500	15,421	15,500	
Light & Heat	30,000	26,012	30,000	
Upkeep of Clubhouse	37,000	44,037	40,000	
Course Labour	210,000	218,709	227,000	
Course Maintenance	143,000	146,568	145,000	
Administration				
Wages & Retainers	67,000	62,341	58,000	
Redundancy		18,398	0	
Advertising Public Relations	2,500	2,376	2,500	
Printing Stationery Postage	12,000	10,520	11,000	
Audit/Legal Fees	6,000	5,476	6,000	
Insurance	9,900	10,498	12,000	
Computer Maintenance & Licences	4,000	3,983	4,000	
Financial & Sundry				
Loan Repayments including interest	78,000	77,871	78,000	
Leasing Repayments	33,000	23,183	39,000	
Bank Charges Current A/C interest	7,500	6,175	7,500	
Honorariums	3,810	3,810	3,810	
Affiliation Fees	17,000	16,787	18,000	
Sundry	10,000	5,136	5,000	
Total expenditure	686,210	697,302	702,310	
Cash Surplus/(Deficit)	(13,710)	22,609	7,190	
Transfer to Course Development Fund		0	4,000	
Page 8				

Motions to AGM 2016

Motion 1.

That this Annual General Meeting agrees that the membership subscriptions for the year 2017 will be as follows:

CATEGORY	2017	G.U./I.L.G.U.	2017
	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

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 16th January will be entered into a free draw. The winners of the draw will be entitled to free subscription and levies for 2018. There will be 5 prizes.

2. With effect from 1st December an existing member who introduces a new member to the club in 2017 will be entitled to a reduction of €100 on his/her subscription in 2018 if that new member renews his/her membership in 2018. Special offers not included.

Motion 2

That this Annual General Meeting agrees that the membership levy for the year 2017 will be €200.

Proposed by Hilary Madden

Seconded by Tony Long

Motion 3

That the following Capital Budget for the years 2017, 2018 and 2019 be adopted at the Annual General Meeting.

		2017	2018	2019
Clubhouse	Farrangalway	0	0	0
Car Park	Farrangalway	0	0	0
Course Improvement	Farrangalway	15,000	0	0
Machinery	Farrangalway	110,000	0	0
Totals		125,000		0

Proposed by: Hilary Madden

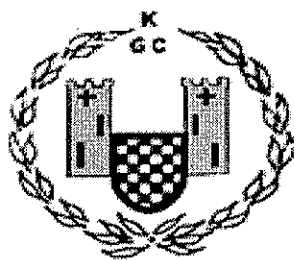
Seconded by: Tony Long

Motion 4

The motion "The members approve a revised Constitution for the Club"

Proposed by Tony Long

Seconded by Hilary Madden



KINSALE GOLF CLUB

MEMBERSHIP NUMBERS FOR YEAR ENDED 30TH SEPTEMBER, 2016

ORDINARY MEMBERS	2016	2015
Full Gent	463	466
Full Lady	92	95
Full Family	3	3
Family Associate	4	5
Life	58	58
Life Family Associate	5	5
Life Full Family	6	5
Intermediate Gents	20	13
Intermediate Ladies	0	1
TOTAL	651	651
 HONORARY, SPECIAL & JUVENILE MEMBERS		
Juveniles	117	111
Juveniles Family	5	5
Junior	25	17
Special Lady Associate	0	0
Overseas Special	8	10
Spouses	16	18
Pavilion	5	4
Honorary Life	6	6
Senior Gent	42	45
Senior Lady	12	12
Senior Family	6	5
TOTAL	242	233
GRAND TOTAL	893	884

Others not included in above numbers

Leave of absence 27