

KINSALE GOLF CLUB

ANNUAL GENERAL MEETING & MOTIONS 2023

THURSDAY 30th NOVEMBER

AT 7.30 PM

CONTENTS

PAGE

1. AGENDA

2. INCOME & EXPENDITURE ACCOUNT

3. BALANCE SHEET

4. NOTES TO THE FINANCIAL STATEMENT

5&6. CLIENT DECLARATION & AUDITORS REPORT

7. MENS CLUB INCOME & EXPENDITURE ACCOUNT

8. LADIES CLUB INCOME & EXPENDITURE ACCOUNT

9. BUDGET INCOME & EXPENDITURE ACCOUNT

10-12. MOTIONS

13. 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
Committee Member House

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

Hon. Officers and Committee for 2023

President	James Robinson
Captain	Joe Fahy
Lady Captain	Myra O'Leary
Chairman	Hilary Madden
Hon. Treasurer	Declan O'Flynn
Hon. Secretary	Liz Donnelly
Committee	Ted Curtin 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 2023

	Note	2023	2022
		€	€
INCOME ACCOUNT			
Bar Sales		48,121	42,128
Deduct Cost of Sales		21,167	19,141
Gross Profit		26,954	22,988
Bar Management Cost		31,567	28,940
Net Cost		(4,613)	(5,952)
Subscriptions & Affiliations		975,450	884,350
Green Fees & Classics		124,184	121,442
Sand Levy		11,432	11,117
Ladies & Men's Clubs Contribution		12,000	12,000
Other income		2,400	2,400
Total income		1,120,854	1,025,356
EXPENDITURE			
Pavilion & Course			
Rent & Rates		16,513	4,222
Light & Heat		33,591	59,531
Upkeep of Clubhouse		102,398	86,112
Course Labour		290,567	266,437
Course Maintenance		202,511	208,840
Administration			
Wages & Retainers		75,103	68,027
Advertising and Public Relations		445	403
Club Functions Hospitality		3,456	1,370
Printing Stationery Postage Telephone		15,951	13,410
Audit/Legal/Professional Fees		7,312	5,920
Training		1,634	2,909
Insurance		21,209	18,551
Computer Maintenance & Licences		20,525	13,022
Bank Interest & leasing Charges		8,965	9,535
Loan interest		81,047	46,895
Lease interest		5,246	7,542
Bond interest		10,962	11,217
Honorariums & Club Attire		6,389	6,333
Affiliation Fees Golf Ireland		27,854	26,045
Depreciation & Amortisation		46,085	27,319
Team Expenses		8,041	9,849
Juvenile Coaching		4,410	4,230
Sundry		10,392	11,415
Total expenditure		1,000,606	909,133
(Deficit)/Surplus for the Year		120,247	116,224
Retained Surplus		120,247	116,224
Approved By the Management Committee on 7th November 2023			
Hilary Madden	Declan O'Flynn		
Chairman	Treasurer		

KINSALE GOLF CLUB

BALANCE SHEET AS AT 30TH SEPTEMBER 2023

		2023	2022
	Note		
Fixed Assets	2	2,695,926	2,638,260
Investments		5,967	5,967
		<u>2,701,893</u>	<u>2,644,226</u>
Current Assets			
Bar Stock		5,242	4,451
Debtors & Prepayments		15,062	27,976
Bond Deposit Account		209,687	169,814
Cash & Bank Balances		284,453	268,162
		<u>514,443</u>	<u>470,404</u>
Creditors: Amounts Falling Due Within Than One Year			
Creditors & Accrued Expenses	3	127,922	150,575
Bank Overdraft			
Term Loans & Leases		59,576	48,595
		<u>187,498</u>	<u>199,170</u>
Total Current Liabilities			
		<u>326,945</u>	<u>271,233</u>
Net Current Assets			
		3,028,838	2,915,459
Total Assets Less Current Liabilities			
Creditors: Amounts Falling Due After More Than One Year	4	(1,386,484)	(1,380,338)
Members' Bonds 2025		(275,000)	(287,000)
		<u>1,367,354</u>	<u>1,248,121</u>
Net Assets			
Capital and Reserves			
Capital & Reserves		1,247,107	1,131,898
Surplus/(Deficit) for the Year		120,247	116,224
		<u>1,367,354</u>	<u>1,248,121</u>
Members Resources	5		

Approved By the Management Committee on 7 November 2023

Hilary Madden

Declan O'Flynn

KINSALE GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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 30.09.2022	Additions	Disposals	Depreciation	NBV 30.09.2023
Golf Course & Pavilion Farrangalway	1,540,670			-	1,540,670
Grant funded facilities	51,270			5,127	46,143
Pavillon F.	740,363			-	740,363
Course Machinery Farrangalway	75,304	83,705	(5,000)	38,502	115,507
Pavilion Equipment Farrangalway	5,786	32,049		9,459	28,376
Car Park & Roads	224,866			-	224,866
	<u>2,638,260</u>	<u>115,754</u>	<u>(5,000)</u>	<u>53,088</u>	<u>2,695,926</u>

The management committee has valued the golf club's property. In preparing the valuation the committee has made assumptions

3 Creditors & Accrued Expenses

	2023 €	2022 €
Trade Creditors	34,161	20,775
Taxes & Social Security	6,461	12,360
Accruals	87,300	117,441
	<u>127,922</u>	<u>150,575</u>

4 Creditors: Amounts Falling Due After More Than One Year

	2023 €	2022 €
Term Loans & Leases	1,328,865	1,315,716
Deferred Grants	57,619	64,622
	<u>1,386,484</u>	<u>1,380,338</u>

5 Members Resources

	2023 €	2022 €
Retained Surpluses	1,189,672	1,070,439
Refundable Levies	177,683	177,683
	<u>1,367,354</u>	<u>1,248,121</u>

Client Declaration

We approve the financial statements of Kinsale Golf Club as set out on pages 2 to 4, for the year ended 30th September 2023 and confirm that we have made available to Crowley & McCarthy, Chartered Accountants, Building G, West Cork Technology Park, Clonakilty, Co Cork, all relevant records and information necessary for their preparation.

In particular, we confirm:

- The Income & Expenditure account includes all items and transactions which should properly be included therein.

Declan O'Flynn,

Hon. Treasurer.

Date: 7th November 2023

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 2023 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 2023 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

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

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the club's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

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.

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: 7 November 2023

KINSALE GOLF CLUB MENS CLUB INCOME & EXPENDITURE ACCOUNT FOR YEAR
ENDED 30TH SEPTEMBER 2023

	<u>2023</u> €	<u>2022</u> €
<u>INCOME</u>		
COMPETITIONS	88,673	85,570
SUNDRY INCOME	-	-
SPONSORSHIP	8,700	4,600
	<u>97,373</u>	<u>90,170</u>
 <u>EXPENDITURE</u>		
PRIZES	57,938	64,887
TEAMS	5,394	3,794
LOCKER ROOM REFURB. CONTRIBUTION	10,000	-
CHARITY & DONATIONS	1,410	1,430
BANK CHARGES	464	435
SUNDRY	893	918
MENS COMMITTEE / TEAM MANAGERS OUTING	-	1,614
JUVENILE PROGRAM	-	322
 PARENT CLUB CONTRIBUTION	10,000	10,000
	<u>86,099</u>	<u>83,400</u>
 SURPLUS / (DEFICIT)	<u>11,274</u>	<u>6,770</u>
 <u>CASH AT BANK</u>		
OPENING BALANCE	17,837	11,067
SURPLUS / (DEFICIT) FOR THE YEAR	11,274	6,770
CASH FLOW LOAN TO PARENT CLUB	<u>-</u>	<u>-</u>
CLOSING BALANCE	<u>29,111</u>	<u>17,837</u>

Kinsale Golf Club
Ladies Club
Income and Expenditure Account
For the year ended 30 September 2023

	2023 €	2022 €	Variance €
Income			
Competitions, Open & Charity Days	32,138	27,335	4,803
Sponsorship	2,430	9,365	(6,935)
Other Income	3,323	979	2,344
	37,891	37,679	212
Expenditure			
Prizes & Vouchers	12,198	14,815	(2,617)
Team Expenses	8,166	7,097	1,069
Charities	8,305	9,307	(1,002)
Competition Entry Fees	820	671	149
Locker Room	100	0	100
Printing & Stationery & Engraving	395	1,065	(670)
Bank Charges	590	490	100
Sand Fund	1,424	1,266	158
Contribution to Parent Club	2,000	2,000	0
Sundry	4,576	1,290	3,286
	38,575	38,001	574
Cash (Deficit)/Surplus for the year	(683)	(322)	(361)
Opening Balance	7,561	7,883	
Closing Balance	6,878	7,561	

Breakdown of Bank Balance

AlB Current Account	6,845	7,509
Cash on Hand	34	52
	<u>6,878</u>	<u>7,561</u>

Unclaimed Vouchers	4,000	3,558
Balance Amount Availble	<u>2,879</u>	<u>4,003</u>

Cash Budget 2024

	2024	2023
	€	€
INCOME ACCOUNT		
Bar Sales	48,000	48,121
Deduct Cost of Sales	21,600	21,167
Gross Profit	26,400	26,954
Deduct Bar Direct Labour Costs	36,900	31,567
Net Loss	(10,500)	(4,613)
Subscriptions & Affiliations	1,030,215	975,450
	0	
Green Fees & Classics	110,000	124,184
Sand Levy	10,000	11,432
Ladies & Men's Clubs Contribution	12,000	12,000
Other income	2,400	2,400
Total income	1,154,115	1,120,853
EXPENDITURE		
Pavilion & Course		
Rent & Rates	17,000	16,513
Light & Heat	35,000	33,591
Upkeep of Clubhouse	103,000	102,398
Course Labour	302,000	290,566
Course Maintenance	228,760	202,511
Administration		
Wages & Retainers	81,441	75,103
Advertising and Public Relations	1,500	445
Club FunctionsHospitality	4,000	3,456
Printing Stationery Postage Telephone	16,000	15,951
Audit/Legal Fees	8,000	7,312
Training	3,000	1,634
Insurance	24,000	21,209
Computer Maintenance & Licences	13,000	20,525
Financial & sundry		
Bank Charges	10,000	8,695
Leasing Repayments	41,220	25,153
Loan Repayments	132,000	110,468
Bond interest	10,500	10,962
Honorariums & Club Attire	6,500	6,389
Affiliation Fees Golf Ireland	28,154	27,854
Team Expenses	9,000	8,041
Juvenile Programme	7,000	4,410
Sundry	10,000	10,392
Total expenditure	1,091,075	1,003,578
Social Subscriptions outlay	0	
Projected Cash Surplus	63,040	117,275

MOTION 1

That this Annual General Meeting agrees that the membership subscriptions for the year 2024 will be as follows:

CATEGORY	2024	Golf Ireland.	2024
	SUB	AFFIL	TOTAL
FULL GENT	917	28	945
FULL LADY	917	28	945
FULL FAMILY	1720	56	1776
FAMILY ASSOCIATE	1486	56	1542
LIFE GENT	0	28	28
LIFE LADY	0	28	28
LIFE FAMILY ASSOCIATE	0	56	56
LIFE FULL FAMILY	0	56	56
JUVENILE	230	5	235
JUNIOR	335	5	340
INTERMEDIATE GENT	717	28	745
INTERMEDIATE LADY	717	28	745
OVERSEAS SPECIAL GENT	457	28	485
OVERSEAS SPECIAL LADY	457	28	485
PAVILLION	70	0	70

Proposed by Declan O'Flynn

Seconded by Hilary Madden

Conditions to Apply

1. A member who pays their annual subscription and levies in full by Wednesday 17th January will be entered into a draw. The winners of the draw will be entitled to free subscription and levies for 2025. There will be 5 prizes.

MOTION 2

That this Annual General Meeting approves that the membership levy for the year 2024 will be €260.

Proposed by Declan O'Flynn

Seconded by Hilary Madden

MOTION 3

That the following Capital Budget for the years 2024, 2025 and 2026 be adopted at the Annual General Meeting.

		2024	2025	2026
Clubhouse	Refurbishment – Bar / Restaurant / Kitchen	30000	30000	30000
Course Drainage	Drainage Holes 16 , 7 , 5/2 €75k funded by Sports Capital Grant	75000		
Course Improvement	Holes 7, 9, 11, 14 & 18	30000	30000	30000
Machinery	Replacement/ renewal of leases	72000	50000	
Machinery	Dependent on Sports Capital Grant Funding	50000		
Sustainability Projects		15000	15000	
Totals		272,000	125,000	60,000

Proposed by Declan O'Flynn

Seconded by Hilary Madden

MOTION 4

That this Annual General Meeting agrees that the Social subscription for 2024 will be €100. (This will not apply to Juvenile, Junior or Intermediate membership categories)

The Social subscription must be spent in the Bar/Restaurant by 30th November 2024. The Club caterer will provide a 5% discount on usage.

Proposed by Declan O'Flynn

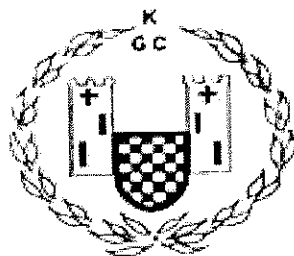
Seconded by Hilary Madden

MOTION 5

That this Annual General Meeting agrees that a personal golfer insurance policy at a cost of €30 will be invoiced to all members. The payment of this insurance is optional .

Proposed By Declan O'Flynn

Seconded by Hilary Madden



KINSALE GOLF CLUB

MEMBERSHIP NUMBERS FOR YEAR ENDED 30TH SEPTEMBER, 2023

ORDINARY MEMBERS	2023	2022
Full Gent	569	556
Full Lady	169	168
Full Family	1	1
Family Associate	1	1
Life	48	50
Life Family Associate	4	4
Life Full Family	4	4
Intermediate Gents	61	63
Intermediate Ladies	3	2
TOTAL	860	849
HONORARY, SPECIAL & JUVENILE MEMBERS		
Juveniles	126	92
Junior	38	33
Overseas Special	6	9
Spouses	8	8
Pavilion	6	5
Honorary Life	5	5
Senior Gent	43	47
Senior Lady	14	13
Senior Family	5	5
Juvenile Academy	0	43
TOTAL	251	260
GRAND TOTAL	1111	1109
Others not included in above numbers		
Leave of absence	38	45