

KINSALE GOLF CLUB

ANNUAL GENERAL MEETING & MOTIONS 2024

THURSDAY 21st NOVEMBER

AT 7.30 PM

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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
Treasurer

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

Hon. Officers and Committee for 2024

| | |
|----------------|--|
| President | Hal McElroy |
| Captain | Derry Coughlan |
| Lady Captain | Carol Deeney |
| Chairman | Hilary Madden |
| Hon. Treasurer | Declan O'Flynn |
| Hon. Secretary | Liz Donnelly |
| Committee | Ted Curtin Jo Condon |
| Trustees | Barry McCarthy, George Cantwell, Phil Murphy, Hilary Madden |
| Auditors. | Crowley McCarthy Chartered Accountants, Building G, West Cork Technology Park, Clonakilty, Co Cork |

| KINSALE GOLF CLUB | | | |
|---|------|----------------|-----------|
| INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2024 | | | |
| | Note | 2024 | 2023 |
| | | € | € |
| INCOME ACCOUNT | | | |
| Bar Sales | | 53,846 | 48,121 |
| Deduct Cost of Sales | | 23,123 | 21,167 |
| Gross Profit | | 30,723 | 26,954 |
| Bar & Restaurant Management Cost | | 32,910 | 31,567 |
| Net Cost | | (2,187) | (4,613) |
| Subscriptions & Affiliations | | 1,007,621 | 975,450 |
| Green Fees & Classics | | 117,379 | 124,184 |
| Sand Levy | | 7,801 | 11,432 |
| Ladies & Men's Clubs Contribution | | 12,000 | 12,000 |
| Other income | | 2,400 | 2,400 |
| Total income | | 1,145,014 | 1,120,854 |
| EXPENDITURE | | | |
| Pavilion & Course | | | |
| Rent & Rates | | 11,268 | 16,513 |
| Light & Heat | | 26,846 | 33,591 |
| Upkeep of Clubhouse | | 93,246 | 102,398 |
| Course Labour | | 325,415 | 290,567 |
| Course Maintenance | | 200,984 | 202,511 |
| Administration | | | |
| Wages & Retainers | | 78,083 | 75,103 |
| Advertising and Public Relations | | 882 | 445 |
| Club Functions Hospitality | | 5,547 | 3,456 |
| Printing Stationery Postage Telephones | | 10,769 | 15,951 |
| Audit/Legal/Professional Fees | | 8,755 | 7,312 |
| Training | | 1,831 | 1,634 |
| Insurance | | 27,206 | 21,209 |
| Computer Maintenance & Licences | | 9,482 | 20,525 |
| Bank Interest & Leasing Charges | | 9,965 | 8,965 |
| Loan Interest | | 91,921 | 81,047 |
| Lease Interest | | 8,286 | 5,246 |
| Bond Interest | | 14,746 | 10,962 |
| Honorariums & Club Attire | | 6,375 | 6,389 |
| Affiliation Fees Golf Ireland | | 29,855 | 27,854 |
| Depreciation & Amortisation | | 54,417 | 46,085 |
| Team Expenses | | 7,544 | 8,041 |
| Juvenile Coaching | | 4,587 | 4,410 |
| Sundry | | 14,143 | 10,392 |
| Total expenditure | | 1,042,151 | 1,000,606 |
| (Deficit)/Surplus for the Year | | 102,863 | 120,247 |
| Retained Surplus | | 102,863 | 120,247 |
| Approved By the Management Committee on 5 November 2024 | | | |
| Hilary Madden | | Declan O'Flynn | |
| Chairman | | Treasurer | |

KINSALE GOLF CLUB

BALANCE SHEET AS AT 30TH SEPTEMBER 2024

| | | 2024 | 2023 |
|---|------|------------------|------------------|
| | Note | | |
| Fixed Assets | 2 | 2,858,186 | 2,695,926 |
| Investments | | 5,967 | 5,967 |
| | | <u>2,864,152</u> | <u>2,701,893</u> |
| Current Assets | | 6,016 | 5,242 |
| Bar Stock | | 31,711 | 15,062 |
| Debtors & Prepayments | | 206,156 | 209,687 |
| Bond Deposit Accounts | | 275,088 | 284,453 |
| Cash & Bank Balances | | <u>518,972</u> | <u>514,443</u> |
| Creditors: Amounts Falling Due Within One Year | 3 | 152,727 | 127,922 |
| Creditors & Accrued Expenses | | 77,236 | 59,576 |
| Term Loans & Leases | | 83,600 | |
| Members' Bonds | | <u>313,562</u> | <u>187,498</u> |
| Total Current Liabilities | | <u>205,409</u> | <u>326,945</u> |
| Net Current Assets | | 3,069,561 | 3,028,838 |
| Total Assets Less Current Liabilities | | (1,238,346) | (1,386,484) |
| Creditors: Amounts Falling Due After More Than One Year | 4 | (361,000) | (275,000) |
| Members' Bonds | | <u>1,470,215</u> | <u>1,367,354</u> |
| Net Assets | | <u>1,367,352</u> | <u>1,247,107</u> |
| Capital and Reserves | | 102,863 | 120,247 |
| Capital & Reserves | | <u>1,470,215</u> | <u>1,367,354</u> |
| Surplus/(Deficit) for the Year | | | |

Approved By the Management Committee on 5th November 2024

Hilary Madden
Chairman

Declan O'Flynn
Treasurer

KINSALE GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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 30.09.2023 | Additions | Depreciation | NBV 30.09.2024 |
|-------------------------------------|------------------|----------------|---------------|------------------|
| Golf Course & Pavilion Farrangalway | 1,540,670 | 13,711 | - | 1,554,381 |
| Grant funded facilities | 46,143 | | 4,614 | 41,529 |
| Pavillon F. | 740,363 | | - | 740,363 |
| Course Machinery Farrangalway | 115,507 | 172,975 | 49,712 | 238,770 |
| Pavilion Equipment Farrangalway | 28,376 | | 7,094 | 21,282 |
| Car Park & Roads | 224,866 | 36994 | | 261,860 |
| | <u>2,695,926</u> | <u>223,680</u> | <u>61,420</u> | <u>2,858,186</u> |

Kinsale Golf Club received funding in the year totalling €10,330 for capital works undertaken on the golf course from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under the 2020 - Sports Capital and Equipment Programme

3 Creditors & Accrued Expenses

| | 2024 € | 2023 € |
|-------------------------|----------------|----------------|
| Trade Creditors | 39,613 | 34,161 |
| Taxes & Social Security | 8,210 | 6,461 |
| Accruals | 104,903 | 87,300 |
| | <u>152,727</u> | <u>127,922</u> |

4 Creditors: Amounts Falling Due After More Than One Year

| | 2024 € | 2023 € |
|---------------------|-----------|-----------|
| Term Loans & Leases | 1,177,400 | 1,328,865 |
| Deferred Grants | 60,946 | 57,619 |

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 2024 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 2024 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: 5 November 2024

**KINSALE GOLF CLUB
MENS CLUB INCOME & EXPENDITURE ACCOUNT
FOR YEAR ENDED 30TH SEPTEMBER 2024**

| | <u>2024</u> € | <u>2023</u> € |
|---------------------------------------|-----------------------|----------------------|
| <u>INCOME</u> | | |
| COMPETITIONS | 81,519 | 88,673 |
| SUNDRY INCOME | - | - |
| SPONSORSHIP | 8,900 | 8,700 |
| | <u>90,419</u> | <u>97,373</u> |
| <u>EXPENDITURE</u> | | |
| PRIZES | 63,754 | 57,938 |
| TEAMS | 10,911 | 5,394 |
| LOCKER ROOM REFURB. CONTRIBUTION | - | 10,000 |
| CHARITY & DONATIONS | 1,210 | 1,410 |
| BANK CHARGES | 360 | 464 |
| SUNDRY | 2,828 | 893 |
| MENS COMMITTEE / TEAM MANAGERS OUTING | - | - |
| JUVENILE PROGRAM | - | - |
| PARENT CLUB CONTRIBUTION | 20,000 | 10,000 |
| | <u>99,063</u> | <u>86,099</u> |
| SURPLUS / (DEFICIT) | <u><u>(8,644)</u></u> | <u><u>11,274</u></u> |
| <u>CASH AT BANK</u> | | |
| OPENING BALANCE | 29,111 | 17,837 |
| SURPLUS / (DEFICIT) FOR THE YEAR | (8,644) | 11,274 |
| CASH FLOW LOAN TO PARENT CLUB | - | - |
| CLOSING BALANCE | <u><u>20,467</u></u> | <u><u>29,111</u></u> |

Kinsale Golf Club
Ladies Club
Income and Expenditure Account
For the year ended 30 September 2024

| | 2024 € | 2023 € | Variance € |
|--|----------------|---------------|----------------|
| Income | | | |
| Competitions, Open & Charity Days | 28,564 | 32,138 | (3,574) |
| Sponsorship | 3,950 | 2,430 | 1,520 |
| Other Income | 3,880 | 3,323 | 557 |
| | 36,394 | 37,891 | (1,497) |
| Expenditure | | | |
| Prizes & Vouchers | 13,836 | 12,198 | 1,638 |
| Team Expenses | 8,245 | 8,166 | 79 |
| Charities | 7,889 | 8,305 | (417) |
| Competition Entry Fees | 966 | 820 | 146 |
| Locker Room | - | 100 | (100) |
| Printing & Stationery & Engraving | 697 | 395 | 302 |
| Bank Charges | 520 | 590 | (70) |
| Sand Fund | 996 | 1,424 | (428) |
| Contribution to Parent Club | 2,000 | 2,000 | 0 |
| Sundry | 4,421 | 4,576 | (155) |
| | 39,570 | 38,575 | 995 |
| Cash (Deficit)/Surplus for the year | (3,176) | (683) | (2,493) |
| Opening Balance | 6,878 | 7,561 | |
| Closing Balance | 3,702 | 6,878 | |

Breakdown of Bank Balance

| | | |
|---------------------|--------------|--------------|
| AIB Current Account | 3,354 | 6,845 |
| Cash on Hand | 347 | 34 |
| | 3,702 | 6,878 |

| | | |
|--------------------------|-------|-------|
| Unclaimed Vouchers | 2,647 | 4,000 |
| Balance Amount Available | 1,055 | 2,878 |

Cash Budget

| Kinsale Golf Club Cash Budget 2025 | 2024 | 2025 |
|---------------------------------------|------------------|------------------|
| INCOME ACCOUNT | | |
| Bar Sales | 53846 | 54000 |
| Deduct Cost of Sales | <u>23123</u> | <u>23220</u> |
| Gross Profit | 30,723 | 30,780 |
| Deduct Bar Direct Labour Costs | 32910 | 33,000 |
| Net Loss | (2,187) | (2,220) |
| Subscriptions & Affiliations | 1,007,621 | 1,035,361 |
| Green Fees & Classics | 117,379 | 120,000 |
| Sand Levy | 7801 | 8,000 |
| Ladies & Men's Clubs Contribution | 12,000 | 12,000 |
| Other income | <u>2,400</u> | <u>2,400</u> |
| Total income | <u>1,145,014</u> | <u>1,175,541</u> |
| EXPENDITURE | | |
| Pavillion & Course | | 17,000 |
| Rent & Rates | 11,268 | 29,000 |
| Light & Heat | 26,846 | 99,990 |
| Upkeep of Clubhouse | 93,246 | 348,153 |
| Course Labour | 325,414 | 235,120 |
| Course Maintenance | 200,984 | |
| Administration | | 83,879 |
| Wages & Retainers | 78,083 | 1,000 |
| Advertising and Public Relations | 882 | 5,000 |
| Club FunctionsHospitality | 5,547 | 15,000 |
| Printing Stationery Postage Telephone | 10,769 | 9,000 |
| Audit/Legal Fees | 8,755 | 2,000 |
| Training | 1,831 | 28,000 |
| Insurance | 27,206 | 10,000 |
| Computer Maintenance & Licences | 9,482 | |
| Financial & sundry | | 9,964 |
| Bank Charges | 9,965 | 48,000 |
| Lease Repayments | 28,993 | 96,642 |
| Loan Repayments | 115468 | 14745 |
| Bond interest | 14745 | 6375 |
| Honorariums & Club Attire | 6375 | 30,000 |
| Affiliation Fees Golf Ireland | 29,855 | 8,000 |
| Team Expenses | 7544 | 4587 |
| Juvenile Programme | 4587 | 14204 |
| Sundry | 14,143 | 0 |
| Depreciation | 0 | <u>1,115,659</u> |
| Total expenditure | <u>1,031,988</u> | |
| Projected Cash Surplus | <u>113,026</u> | <u>59,882</u> |

MOTION 1

That this Annual General Meeting agrees that the membership subscriptions for the year 2025 will be as follows:

| CATEGORY | 2025 | Golf Ireland. | 2025 |
|-----------------------|------|---------------|-------|
| | SUB | AFFIL | TOTAL |
| FULL GENT | 987 | 28 | 1015 |
| FULL LADY | 987 | 28 | 1015 |
| LIFE GENT | 0 | 28 | 28 |
| LIFE LADY | 0 | 28 | 28 |
| LIFE FAMILY ASSOCIATE | 0 | 56 | 56 |
| LIFE FULL FAMILY | 0 | 56 | 56 |
| JUVENILE | 247 | 7 | 254 |
| JUNIOR | 360 | 28 | 388 |
| INTERMEDIATE GENT | 771 | 28 | 799 |
| INTERMEDIATE LADY | 771 | 28 | 799 |
| OVERSEAS SPECIAL GENT | 494 | 28 | 522 |
| OVERSEAS SPECIAL LADY | 494 | 28 | 522 |
| 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 Tuesday 21st January will be entered into a draw. The winners of the draw will be entitled to free subscription and levies for 2026. There will be 5 prizes.

MOTION 2

That this Annual General Meeting approves that the membership levy for the year 2025 will be €260.

Proposed by Declan O'Flynn

Seconded by Hilary Madden

MOTION 3

That the following Capital Budget for the years 2025, 2026 and 2027 be adopted at the Annual General Meeting.

| | | 2025 | 2026 | 2027 |
|----------------------------|--|---------|---------|--------|
| Clubhouse | Refurbishment – Ladies showers and toilets locker room Funded by sports capital fund €33,000 own fund €12,000 | 45,000 | | |
| Clubhouse | Bar/restaurant | | 60,000 | 30,000 |
| Course Improvement | Holes 1, 4, 5, 6,7,11,13,14,16,17 &18 – greens drainage, bunker reconstruction Funded by sports capital fund €87,000 Own funds €28,000 | 115,000 | 30,000 | 30,000 |
| | | | | |
| Machinery | Replacement/ renewal of leases | 90,000 | | |
| Machinery | Own funds | | 20,000 | 20,000 |
| Sustainability Projects | | 15,000 | 15,000 | 15,000 |
| Totals | | 265,000 | 125,000 | 95,000 |

Proposed by Declan O'Flynn

Seconded by Hilary Madden

MOTION 4

That this Annual General Meeting agrees that the Social subscription for 2025 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 2025. The Club caterer will provide a 5% discount on usage.

Proposed by Declan O'Flynn

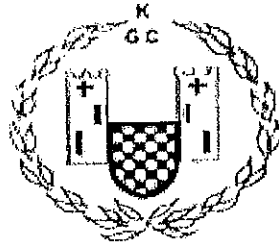
Seconded by Hilary Madden

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, 2024

| ORDINARY MEMBERS | 2024 | 2023 |
|---|-------------|-------------|
| Full Gent | 570 | 569 |
| Full Lady | 170 | 169 |
| Full Family | 1 | 1 |
| Family Associate | 1 | 1 |
| Life | 46 | 48 |
| Life Family Associate | 4 | 4 |
| Life Full Family | 4 | 4 |
| Intermediate Gents | 42 | 61 |
| Intermediate Ladies | 1 | 3 |
| TOTAL | 839 | 860 |
| HONORARY, SPECIAL & JUVENILE MEMBERS | | |
| Juveniles | 129 | 126 |
| Junior | 46 | 38 |
| Overseas Special | 5 | 6 |
| Spouses | 6 | 8 |
| Pavilion | 9 | 6 |
| Honorary Life | 5 | 5 |
| Senior Gent | 44 | 43 |
| Senior Lady | 13 | 14 |
| Senior Family | 3 | 5 |
| TOTAL | 260 | 251 |
| GRAND TOTAL | 1099 | 1111 |
| Others not included in above numbers | | |
| Leave of absence | 40 | 38 |