

**THE CARRICKMINES GOLF CLUB**

**FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2020*

# THE CARRICKMINES GOLF CLUB

## FINANCIAL STATEMENTS

*YEAR ENDED 31 DECEMBER 2020*

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# THE CARRICKMINES GOLF CLUB

## CLUB INFORMATION

### COMMITTEE

B. Levis (President)  
A. Nicholson (Vice-President)  
D. Nelson (Captain)  
C. Chapple (Vice-Captain)  
M. Walker (Lady Captain)  
N. Henderson (Lady Vice-Captain)  
D. Beck (Hon. Treasurer)  
D. Hilliard (Hon. Secretary)  
A. Sinclair  
J. Overend  
R. Acton  
K. Judge  
D. Smyth

### AUDITORS

Ormsby & Rhodes  
Chartered Accountants  
Statutory Audit Firm  
9 Clare Street  
Dublin 2

### BANKERS

Ulster Bank Ireland DAC  
63 Ranelagh  
Dublin 6

Investec Ireland Limited  
The Harcourt Building  
Harcourt Street  
Dublin 2

### SOLICITORS

Felton McKnight & Co.  
Church Road  
Greystones  
Co. Wicklow

# **THE CARRICKMINES GOLF CLUB**

## **STATEMENT OF COMMITTEE'S RESPONSIBILITIES**

The committee prepares financial statements for each financial year which give a true and fair view of the state of the affairs of the Club and of the surplus or deficit of the Club for that year. In preparing these the committee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. It is also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **On behalf of the committee**

D. Nelson  
*Captain*

D. Beck  
*Hon. Treasurer*

Date: 16 September 2021

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARRICKMINES GOLF CLUB**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **OPINION**

We have audited the financial statements of The Carrickmines Golf Club for the period ended 31 December 2020, which comprise the Income and Expenditure Account, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 1 to the financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the statement of accounting policies contained therein.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Club's affairs as at 31 December 2020 and of its result for the period then ended.

### **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 Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Club Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Club Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **OTHER INFORMATION**

Other information comprises information included in the Annual Report, other than the financial statements and our Auditor's report thereon. The Club Committee is responsible for the other information. Our opinion on the financial statements does not cover the 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.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARRICKMINES GOLF CLUB**

## **OPINION ON THE OTHER MATTERS ON WHICH WE REPORT**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Statement of Club Committee's Responsibilities is consistent with the financial statements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Club were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Club and its environment obtained in the course of the audit, we have not identified material misstatements in the Statement of Club Committee's Responsibilities.

## **RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE**

### **RESPONSIBILITIES OF CLUB COMMITTEE FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Statement of Club Committee's Responsibilities on page 3, the Club 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 Club Committee determine 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 Club 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 either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

### **AUDITORS' 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 Auditors' 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 IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' report.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARRICKMINES GOLF CLUB**

## **THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the Club and its 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 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.

**Aidan McCarthy**

For and on behalf of

**Ormsby & Rhodes**

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

Date: 16 September 2021

# THE CARRICKMINES GOLF CLUB

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

	€	<u>2020</u> €	€	<u>2019</u> €
<b>Income from Club activities</b>				
Subscriptions	469,269		437,923	
Capital levies	34,103		32,116	
Entrance fees	18,000		-	
Green fees	12,299		13,710	
Competitions surplus/(deficit)	3,088		(1,922)	
Miscellaneous income	7,106		9,873	
Bar contribution (see note 2)	4,417		10,249	
	<hr/>		<hr/>	
		548,282		501,949
<b>Expenditure on Club activities</b>				
Wages, salaries and employment costs	286,814		281,434	
Pension costs	11,396		11,839	
Rates and insurance	22,547		24,683	
Fuel, light and cleaning	23,420		23,404	
Repairs and renewals	23,580		34,766	
Course maintenance	59,200		55,412	
Printing and postage	4,555		5,970	
Telephone	2,035		4,108	
Computer costs	10,131		9,304	
Inter-Club competition expenses	1,970		5,561	
Legal and professional expenses	3,311		6,886	
Audit and Accountancy	6,000		7,419	
Bank charges	3,267		2,128	
General expenses	2,260		1,287	
(Profits)/losses on disposal of tangibles	(12,300)		-	
Depreciation	102,858		93,058	
	<hr/>		<hr/>	
		(551,044)		(567,259)
<b>(DEFICIT) ON CLUB ACTIVITIES</b>		<hr/>		<hr/>
		(2,762)		(65,310)
<b>Other Income</b>				
Rent on cottage	6,000		6,000	
Net income from investments	7,055		11,097	
	<hr/>		<hr/>	
		13,055		17,097
<b>SURPLUS/(DEFICIT) FOR THE YEAR (SEE NOTE 7)</b>		<hr/> <hr/>		<hr/> <hr/>
		10,293		(48,213)

There are no recognised gains or losses other than the results disclosed above and there have been no discontinued activities or acquisitions in the current or preceding year.

On behalf of the Committee:

D. Nelson  
*Captain*

D. Beck  
*Hon. Treasurer*

Date: 16 September 2021



# THE CARRICKMINES GOLF CLUB

## BALANCE SHEET

31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		€	€	€	€
<b>FIXED ASSETS</b>					
Tangible assets	3	351,571		683,462	
<b>CURRENT ASSETS</b>					
Stocks		5,033		4,645	
Investments	4	370,491		356,450	
Debtors	5	55,280		41,711	
Cash at bank and in hand		286,598		182,844	
		<u>717,402</u>		<u>585,650</u>	
<b>CREDITORS: amounts falling due within one year</b>					
Creditors and accruals	6	56,985		51,068	
Subscriptions received in advance	6	304,453		122,743	
		<u>361,438</u>		<u>173,811</u>	
<b>NET CURRENT ASSETS</b>		<b>355,964</b>		<b>411,839</b>	
<b>TOTAL NET ASSETS</b>		<b>707,535</b>		<b>1,095,301</b>	
<b>CAPITAL AND RESERVES</b>					
Capital account		77,461		77,461	
Building reserve fund	7	-		398,058	
Income and expenditure account	7	630,074		619,782	
<b>MEMBERS' FUNDS</b>	8	<b>707,535</b>		<b>1,095,301</b>	

Approved by the Committee on 16 September 2021

D. Nelson  
*Captain*

D. Beck  
*Hon. Treasurer*

# THE CARRICKMINES GOLF CLUB

## ACCOUNTING POLICIES AND NOTES

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### 1. ACCOUNTING POLICIES

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2. Income

Income represents subscriptions, capital levies, entrance fees, green fees, locker rents, competition fees, merchandise sales and bar sales excluding Value Added Tax.

#### 1.3. Depreciation of tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Clubhouse and bungalow	2% Straight line
Clubhouse refurbishment (including Lockers)	2% - 5% Straight line
Minor buildings	15% Straight line
Furniture, equipment and fittings	15% Straight line
Major machinery	20% Straight line
Minor machinery	30% Straight line
Computer	30% Straight line
Irrigation scheme and drainage system	10% - 20% Straight line
Trees/boundary scheme	10% Straight line

#### 1.4. Investments

Current asset investments are at the lower of cost and net realisable value.

#### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Cost is determined by reference to invoice price together with charges such as freight and duty where relevant. Net realisable value is the estimated selling price reduced by all costs of selling.

#### 1.6. Pensions

Pension arrangements are provided through a defined contribution scheme. The cost of providing pensions to employees is charged to the Income and Expenditure Account as incurred.

# THE CARRICKMINES GOLF CLUB

## ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	€	€	€	€
<b>2. BAR CONTRIBUTION</b>				
Sales		10,588		22,000
<b>Cost of sales</b>				
Opening stocks	3,659		3,675	
Purchases	3,170		9,799	
	<u>6,829</u>		<u>13,474</u>	
Closing stocks	(2,089)		(3,659)	
		<u>(4,740)</u>		<u>(9,815)</u>
<b>Gross profit</b>	<u>55.23%</u>	<u>5,848</u>	<u>55.39%</u>	<u>12,185</u>
<b>Licence and legal fees</b>		<u>(1,431)</u>		<u>(1,936)</u>
<b>Bar contribution</b>		<u>4,417</u>		<u>10,249</u>

# THE CARRICKMINES GOLF CLUB

## ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. TANGIBLE ASSETS

	<u>Freehold land</u>	<u>Clubhouse refurbishment</u>	<u>Clubhouse and bungalow</u>	<u>Minor buildings</u>	<u>Furniture, equipment and fittings</u>	<u>Machinery and computers</u>	<u>Irrigation scheme and drainage system</u>	<u>Trees/ Boundary scheme</u>	<u>Total</u>
	€	€	€	€	€	€	€	€	€
<b>Cost</b>									
At 1 January 2020	13,168	700,441	96,301	57,455	339,274	623,713	128,947	203,862	2,163,161
Additions	-	-	24,570	-	-	69,300	8,820	66,335	169,025
Disposals	-	(398,058)	-	-	-	(12,300)	-	-	(410,358)
At 31 December 2020	<b>13,168</b>	<b>302,383</b>	<b>120,871</b>	<b>57,455</b>	<b>339,274</b>	<b>680,713</b>	<b>137,767</b>	<b>270,197</b>	<b>1,921,828</b>
<b>Depreciation</b>									
At 1 January 2020	-	284,905	73,548	55,684	279,342	558,563	116,129	111,528	1,479,699
On disposals	-	-	-	-	-	(12,300)	-	-	(12,300)
Charge for the year	-	14,893	2,417	1,771	17,550	43,048	2,700	20,479	102,858
At 31 December 2020	-	<b>299,798</b>	<b>75,965</b>	<b>57,455</b>	<b>296,892</b>	<b>589,311</b>	<b>118,829</b>	<b>132,007</b>	<b>1,570,257</b>
<b>Net book values</b>									
At 31 December 2020	<b>13,168</b>	<b>2,585</b>	<b>44,906</b>	-	<b>42,382</b>	<b>91,402</b>	<b>18,938</b>	<b>138,190</b>	<b>351,571</b>
At 31 December 2019	13,168	415,536	22,753	1,771	59,932	65,150	12,818	92,334	683,462

# THE CARRICKMINES GOLF CLUB

## ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS	<u>2020</u>	<u>2019</u>
Short term investments	<u>370,491</u>	<u>356,450</u>
The above investments are analysed as follows		
	<u>2020</u>	<u>2019</u>
	€	€
<b>Cost</b>		
At beginning of period	356,450	438,434
Additions	14,041	34,065
Disposals	-	(116,049)
At 31 December	<u>370,491</u>	<u>356,450</u>
<b>Net book values</b>		
At 31 December	<u>370,491</u>	<u>356,450</u>

The above represents investments in fixed income securities and equities.

In the opinion of the Committee the value of the above investments are not materially less than the amounts shown.

5. DEBTORS	<u>2020</u>	<u>2019</u>
	€	€
VAT refundable	22,486	18,064
Prepayments and accrued income	32,794	23,647
	<u>55,280</u>	<u>41,711</u>
6. CREDITORS: Amounts falling due within one year	<u>2020</u>	<u>2019</u>
	€	€
PAYE/PRSI/USC	21,416	22,273
Accruals	35,569	28,795
Subscriptions in advance	304,453	122,743
	<u>361,438</u>	<u>173,811</u>

# THE CARRICKMINES GOLF CLUB

## ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2020

<b>7. INCOME AND EXPENDITURE ACCOUNT</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
At 1 January	<b>619,781</b>	667,995
Surplus/(Deficit) for the year on income and expenditure account	<b>10,293</b>	(48,213)
	<hr/>	<hr/>
At 31 December	<b>630,074</b>	619,782
	<hr/> <hr/>	<hr/> <hr/>

<b>BUILDING RESERVE FUND</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
At beginning of period	<b>398,058</b>	398,058
Offset against Clubhouse refurbishment costs (see Note 3)	<b>(398,058)</b>	-
	<hr/>	<hr/>
At 31 December	-	398,058
	<hr/> <hr/>	<hr/> <hr/>

Building Reserve Fund has been offset against the cost of the historic clubhouse refurbishment as outlined in note 3 in the accounts. This is as a result of this dedicated reserve funding the original clubhouse refurbishment cost.

<b>8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
Surplus/(Deficit) for the year	<b>10,293</b>	(48,213)
Opening members' funds	<b>1,095,300</b>	1,143,514
	<hr/>	<hr/>
Closing members' funds	<b>1,105,593</b>	1,095,301
	<hr/> <hr/>	<hr/> <hr/>

## 9. FINANCIAL COMMITMENTS

The pension arrangements for employees are funded through a defined contribution scheme, the assets of which are held by the Trustees of the Scheme for the benefit of the Club's employees and their dependants.

The pension charge for the year amounted to € 11,396 ( 31 December 2019 - € 11,839).

# THE CARRICKMINES GOLF CLUB

## ACCOUNTING POLICIES AND NOTES

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### 10. CAPITAL COMMITMENTS

	<u>2020</u> €	<u>2019</u> €
Details of capital commitments at the accounting date are as follows:		
Committed for but not provided for in the financial statements	-	60,203
	<u>          </u>	<u>          </u>
The analysis of these capital commitments are as follows:		
- Plant and machinery	-	60,203
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	60,203
	<u>          </u>	<u>          </u>

### 11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee on 16 September 2021.