

THE CARRICKMINES GOLF CLUB

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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THE CARRICKMINES GOLF CLUB

CLUB INFORMATION

COMMITTEE

A. Nicholson (President)
R. Acton (Vice-President)
A. Sinclair (Captain)
D. Smyth (Vice-Captain)
K. Judge (Lady Captain)
H. Duignan (Lady Vice-Captain)
R. Irwin (Hon. Treasurer)
E. Smyth (Hon. Secretary)
A. Byrne
A. McMahon
I. Fleming
N. McKee
C. Chapple

AUDITORS

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

BANKERS

Allied Irish Bank
Cornelscourt Village
Cornelscourt
Dublin 18

RBC Brewin
Dolphin
Number One Ballsbridge
Shelbourne Road
Dublin 4

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

K. Judge

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Captains

A. Sinclair

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R. Irwin

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Hon. Treasurer

Date: 25 July 2023

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 2022, 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 2022 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.

Colm Duggan

For and on behalf of

Ormsby & Rhodes

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

Date: 25 July 2023

THE CARRICKMINES GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2022

	€	<u>2022</u> €	€	<u>2021</u> €
Income from Club activities				
Subscriptions	523,910		487,846	
Capital levies	22,270		20,482	
Green fees	14,949		14,871	
Competitions surplus/(deficit)	5,256		2,260	
Miscellaneous income	16,755		12,102	
Bar contribution (see note 2)	15,002		10,520	
	<hr/>		<hr/>	
		598,142		548,081
Expenditure on Club activities				
Wages, salaries and employment costs	309,474		285,630	
Pension costs	15,068		16,594	
Rates and insurance	27,659		25,131	
Fuel, light and cleaning	42,328		22,988	
Repairs and renewals	31,626		28,181	
Course maintenance	63,231		61,033	
Printing and postage	8,094		11,281	
Telephone	2,471		2,231	
Computer costs	8,036		8,048	
Inter-Club competition expenses	12,127		951	
Legal and professional expenses	21,464		3,388	
Audit and Accountancy	8,756		6,500	
Bank charges	8,215		5,126	
General expenses	8,278		7,841	
Depreciation	73,899		75,105	
	<hr/>		<hr/>	
		(640,726)		(560,028)
(DEFICIT) ON CLUB ACTIVITIES		<hr/>		<hr/>
		(42,584)		(11,947)
Other Income				
Rent on cottage	-		3,000	
Net income from investments	16,714		(2,632)	
	<hr/>		<hr/>	
		16,714		368
(DEFICIT) FOR THE YEAR (SEE NOTE 7)		<hr/>		<hr/>
		(25,870)		(11,579)
		<hr/> <hr/>		<hr/> <hr/>

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:

K. Judge

A. Sinclair

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Captains

R. Irwin

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Hon. Treasurer

Date: 25 July 2023

THE CARRICKMINES GOLF CLUB

BALANCE SHEET

31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		€	€	€	€
FIXED ASSETS					
Tangible assets	3	268,970		293,129	
CURRENT ASSETS					
Stocks		9,241		7,849	
Investments	4	486,689		401,319	
Debtors	5	59,567		58,915	
Cash at bank and in hand		284,627		297,141	
		<u>840,124</u>		<u>765,224</u>	
CREDITORS: amounts falling due within one year					
Creditors and accruals	6	60,826		75,161	
Subscriptions received in advance	6	248,182		209,736	
		<u>309,008</u>		<u>284,897</u>	
NET CURRENT ASSETS		531,116		480,327	
TOTAL NET ASSETS		800,086		773,456	
CAPITAL AND RESERVES					
Capital account		77,461		77,461	
General contingency reserve	7	130,000		77,500	
Income and expenditure account	7	592,625		618,495	
MEMBERS' FUNDS	8	800,086		773,456	

Approved by the Committee on 25 July 2023

K. Judge

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Captains

A. Sinclair

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R. Irwin

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Hon. Treasurer

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2022

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
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 2022

	<u>2022</u> €	<u>2022</u> €	<u>2021</u> €	<u>2021</u> €
2. BAR CONTRIBUTION				
Sales		27,506		18,964
Cost of sales				
Opening stocks	3,361		2,089	
Purchases	11,676		7,282	
	<hr/>		<hr/>	
	15,037		9,371	
Closing stocks	(4,966)		(3,361)	
	<hr/>		<hr/>	
		(10,071)		(6,010)
Gross profit	<u>63.39%</u>	<u>17,435</u>	<u>68.31%</u>	<u>12,954</u>
Licence and legal fees		(2,433)		(2,434)
		<hr/>		<hr/>
Bar contribution		<u>15,002</u>		<u>10,520</u>

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2022

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>
	€	€	€	€	€	€	€	€	€
Cost									
At 1 January 2022	13,168	302,804	120,871	57,455	339,274	684,488	137,767	282,664	1,938,491
Additions	-	-	-	-	-	39,979	-	9,761	49,740
At 31 December 2022	13,168	302,804	120,871	57,455	339,274	724,467	137,767	292,425	1,988,231
Depreciation									
At 1 January 2022	-	301,709	78,382	57,455	312,300	623,063	121,529	150,924	1,645,362
Charge for the year	-	1,095	2,417	-	15,408	33,787	2,700	18,492	73,899
At 31 December 2022	-	302,804	80,799	57,455	327,708	656,850	124,229	169,416	1,719,261
Net book values									
At 31 December 2022	13,168	-	40,072	-	11,566	67,617	13,538	123,009	268,970
At 31 December 2021	13,168	1,095	42,489	-	26,974	61,425	16,238	131,740	293,129

Carrickmines Golf Club Trustee Company Limited by Guarantee a company incorporated in the Republic of Ireland, holds the title deeds to the Golf Club property as Trustee for Carrickmines Golf Club.

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENTS	<u>2022</u>	<u>2021</u>
Short term investments	<u>486,689</u>	<u>401,319</u>
The above investments are analysed as follows		
	<u>2020</u>	<u>2019</u>
	€	€
Cost		
At beginning of period	401,318	370,491
Additions	107,625	54,912
Disposals	(22,254)	(24,084)
At 31 December	<u>486,689</u>	<u>401,319</u>
Net book values		
At 31 December	<u>486,689</u>	<u>401,319</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>2022</u>	<u>2021</u>
	€	€
VAT refundable	22,229	28,187
Prepayments and accrued income	37,338	30,728
	<u>59,567</u>	<u>58,915</u>
6. CREDITORS: Amounts falling due within one year	<u>2022</u>	<u>2021</u>
	€	€
PAYE/PRSI/USC	25,058	39,060
Accruals	35,768	36,101
Subscriptions in advance	248,182	209,736
	<u>309,008</u>	<u>284,897</u>

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2022

7. INCOME AND EXPENDITURE ACCOUNT	<u>2022</u>	<u>2021</u>
	€	€
At 1 January	618,495	630,074
(Deficit) for the year on income and expenditure account	(25,870)	(11,579)
	<hr/>	<hr/>
At 31 December	592,625	618,495
	<hr/> <hr/>	<hr/> <hr/>

GENERAL CONTINGENCY RESERVE	<u>2022</u>	<u>2021</u>
	€	€
At beginning of period	77,500	-
General contingency reserve	52,500	77,500
	<hr/>	<hr/>
At 31 December	130,000	77,500
	<hr/> <hr/>	<hr/> <hr/>

The purpose of the General Contingency Reserve is to build up a fund to deal with any future boundary issues which may arise due to property developments in the area.

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	<u>2022</u>	<u>2021</u>
	€	€
(Deficit) for the year	(25,870)	(11,579)
General contingency reserve	52,500	77,500
	<hr/>	<hr/>
Net (deduction from) / addition to members' funds	26,630	65,921
Opening members' funds	773,456	707,535
	<hr/>	<hr/>
Closing members' funds	800,086	773,456
	<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 € 15,068 (31 December 2021 - € 16,594).

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2022

10. CAPITAL COMMITMENTS

	<u>2022</u> €	<u>2021</u> €
Details of capital commitments at the accounting date are as follows:		
Committed for but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>
The analysis of these capital commitments are as follows:		
- Plant and machinery	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

11. CASHFLOW STATEMENT

	<u>2022</u> €	<u>2021</u> €
Net deficit for the year	(25,870)	(11,579)
Addback Depreciation	73,899	75,105
	<u> </u>	<u> </u>
	48,029	63,526
Purchase of fixed assets	(49,740)	(16,663)
Movement in Debtors and Stock	(2,044)	(6,451)
Movement in Creditors	14,335	18,176
Movement in subscriptions in advance	38,446	(94,717)
Movement in Investments	(85,370)	(30,828)
Transfer of Entrance Fees to Reserves	52,500	77,500
	<u> </u>	<u> </u>
Net increase in cash and cash equivalents during the year	12,514	10,543
Cash and cash equivalents at the beginning of year	297,141	286,598
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	284,627	297,141
	<u> </u>	<u> </u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee on 25 July 2023.