

## **CARRICKMINES GOLF CLUB**

### **FINAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

#### **COMMENTARY ON THE ACCOUNTS**

Dear Members,

Please see attached presentation with detailed comments. I hope it will be of assistance in your reading of this year's annual accounts of the club.

As you can see, the club incurred a deficit of €25,870 for the year. Higher subscription income was offset by higher expenses in certain areas such as employment costs (the professional office started in September), energy & cleaning costs (full year of activity in the clubhouse), inter-club competition expenses (very successful year for the club, with the ladies Mark Bloom Trophy team winning the competition, and the men's Junior Cup team reaching the final), and professional recruitment expenses associated with the office start-up.

The balance sheet remained on a solid footing at the end of 2022, and you will see there the entrance fees of €52,500 received in 2022 which were added to the club's General Contingency Reserve. This is a continuation of the policy initiated in 2021 to build up a fund to address any boundary issues which may arise due to future property development next to the course.

Thank you to everyone who paid their 2023 subscriptions promptly this year. Of particular note, the club received €248,182 before the end of 2022, and you can see this itemised on the balance sheet. Your assistance in repeating this will be greatly appreciated, and we expect subscription invoices for the 2024 membership year to be posted in November.

Your committee and officers continue to manage the financial affairs of the club in a conservative and appropriate manner.

Thank you.

Roy Irwin  
Honorary Treasurer  
hontreasurer@carrickminesgolfclub.ie

**CARRICKMINES GOLF CLUB - FINAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

**INCOME AND EXPENDITURE ACCOUNT**

This account shows the money collected by the Club and how it was spent during the year 2022.

	ACTUAL AUDITED	ACTUAL AUDITED
	2021 12 MTHS	2022 12 MTHS
<b>INCOME FROM CLUB ACTIVITIES</b>		
SUBSCRIPTIONS	487,846	523,910
CAPITAL LEVIES	20,482	22,270
ENTRANCE FEES		
GREEN FEES	14,871	14,949
COMPETITIONS SURPLUS/DEFICIT	2,260	5,256
MISCELLANEOUS INCOME	12,102	16,755
BAR CONTRIBUTION	10,520	15,002
	<b>548,081</b>	<b>598,142</b>
<b>EXPENDITURE ON CLUB ACTIVITIES</b>		
WAGES, SALARIES AND EMPLOYMENT COSTS	285,630	309,474
PENSION COSTS	16,594	15,068
RATES AND INSURANCE	25,131	27,659
FUEL, LIGHT AND CLEANING	22,988	42,328
REPAIRS AND RENEWALS	28,181	31,626
COURSE MAINTENANCE	61,033	63,231
PRINTING AND POSTAGE	11,281	8,094
TELEPHONE	2,231	2,471
COMPUTER COSTS	8,048	8,036
INTER-CLUB COMPETITION EXPENSES	951	12,127
LEGAL AND PROFESSIONAL EXPENSES	3,388	21,464
AUDIT AND ACCOUNTANCY	6,500	8,756
BANK CHARGES	5,126	8,215
GENERAL EXPENSES	7,841	8,278
LOSSES ON DISPOSALS OF FIXED ASSETS	0	0
DEPRECIATION	75,105	73,899
	<b>560,028</b>	<b>640,726</b>
<b>DEFICIT/ SURPLUS ON CLUB ACTIVITIES</b>	<b>-11,947</b>	<b>-42,584</b>
<b>OTHER INCOME</b>		
RENT ON COTTAGE	3,000	0
NET INCOME FROM INVESTMENTS	-2,632	16,714
<b>DEFICIT/SURPLUS FOR THE YEAR</b>	<b>-11,579</b>	<b>-25,870</b>

Includes effect of 4.3% increase in subscription rates from 2021 to 2022  
 This will reduce in the future as members pay down their levies under the old system  
 2022 entrance fees of €52,500 were transferred to the general contingency reserve - see balance sheet  
 Green fees continued for accompanied visitors only  
 2022 was the first year the ladies competitions were consolidated here  
 Locker rental fees, and income from food licence agreement.  
 Return to full year of operation.

5% pay increase effective July 2022, plus addition of 2 office staff in September / October.  
 Club pays 8% towards the Pension Fund, and participating staff contribute 6%.  
 Insurance premium higher compared with previous year.  
 Electricity ~€28k, Cleaning ~€11k, and Fuel ~€3k all significantly higher than previous year.  
 Clubhouse repairs and upkeep up 12% compared with previous year.  
 ~€44k on the course upkeep and treatment, and ~€19k for machinery maintenance and repairs.  
 Includes office supplies, printing of scorecards and membership letters, postage, other miscellaneous office expenses.  
 Similar to previous year  
 Mainly operational licence fees for BRS and Club V1  
 Full season of inter-club competition with ladies Bloom Trophy team winning the competition, and mens Junior Cup team advancing to final.  
 Includes outsourced payroll admin expenses, plus ~€16k in recruitment expenses.  
 Audit fees  
 Worldpay card processing fees increased due to greater activity (card transactions) in the club  
 A collection of small miscellaneous expenses.  
 Non-cash item. Little change from previous year.

Queries to [hontreasurer@carrickminesgolfclub.ie](mailto:hontreasurer@carrickminesgolfclub.ie)

**CARRICKMINES GOLF CLUB - FINAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Income and Expenditure account explained how the money flowed in and out of the bank account during the year

The Balance Sheet below gives a snapshot on the last day of the year - 31st December 2022

From this picture you can see that we were in a satisfactory financial position going into 2023. We owned property, machinery and other valuable items, and we had no bank loans.

BALANCE SHEET	2021	2022	
<b>FIXED ASSETS</b>	293,129	268,970	This is the cost price (not the market value) of all of our property - Land, Buildings, Machinery, Furniture, Equipment and Computers Expenditure this year was €49,740, consisting of Course Development €9,761, New Machinery €38,143, New office computer & phone €1,836. Each year depreciation is charged and this amounted to €73,899 in 2022. In summary €49,740 minus €73,899 = (-€24,159) which was the change from 2021 to 2022.
<b>CURRENT ASSETS</b>			<b>This is a summary of the other things we own</b>
STOCK	7,849	9,241	Bar and apparel stock which was in the clubhouse at year end.
INVESTMENTS	401,319	486,689	This is our "rainy day" fund and has been prudently built up over many years. It consists of shares in well known companies and investment funds. These investments are professionally managed on our behalf by an expert investment company.
DEBTORS	58,915	59,567	Money owed to us by various parties. The Revenue for reclaimable VAT from purchases €22,229 Payments in advance - Insurance €11,832, Pension Fund €10,070 and Computer Systems €4,304 and various items due from third parties €11,132
CASH AT BANK AND IN HAND	297,141 765,224	284,627 840,124	The bank balance includes the €248,182 subs paid in advance (see below)
<b>CURRENT LIABILITIES</b>			<b>This is a summary of the things we owe</b>
CREDITORS AND ACCRUALS	75,161	60,826	Money the club owes to various parties at 31/12/2022. Revenue PAYE/ PRSI/USC for the staff salaries and wages €25,058 Suppliers of goods and services €28,384. Ring-fenced Ladies Section €7,384.
SUBS PAID IN ADVANCE	209,736 -284,897	248,182 -309,008	This is the 2023 subscription amount that Members paid in advance, and it was a great help. It is in the 'owed' section because it is not officially the club's money until 1st January, and this is a snapshot at 31st December.
<b>TOTAL NET ASSETS</b>	<b>773,456</b>	<b>800,086</b>	<b>This is the cost value of our Club at the 31/12/2022.</b>
<b>CAPITAL AND RESERVES</b>			
CAPITAL ACCOUNT	77,461	77,461	
GENERAL CONTINGENCY RESERVE	77,500	130,000	A reserve created in 2021 into which new members entrance fees are transferred. €52,500 added in 2022. It will be used in the future to offset the costs of potential boundary issues which may arise due to property development
INCOME AND EXPENDITURE ACCOUNT	618,495	592,625	This is the historical accumulation of the income and expenditure throughout the years. It is lower by the €25,870 deficit this year - see Income and Expenditure account on the previous page.
	<b>773,456</b>	<b>800,086</b>	

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