

THE CARRICKMINES GOLF CLUB

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

THE CARRICKMINES GOLF CLUB

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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THE CARRICKMINES GOLF CLUB

CLUB INFORMATION

COMMITTEE

A. Nicholson (President)
R. Acton (Vice-President)
D. Smyth (Men's Captain)
A. McMahon (Ladies Captain)
A. Byrne (Men's Vice-Captain)
H. Duignan (Ladies Vice-Captain)
I. Shearer (Hon. Treasurer)
E. Smyth (Hon. Secretary)
S. Walker
R. Gibbons
I. Fleming
C. Moutray

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 are responsible for preparing the financial statements in accordance with the Club Constitution. The committee have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 102, the financial reporting standard applicable in the UK and Ireland.

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

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Hon. Treasurer

Date: 12 July 2024

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 2023, 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 reporting framework that has been applied in the preparation of these statements is Financial Reporting Standard 102, the Financial Reporting Standard in the UK and Ireland.

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 2023 and of its result for the period then ended.
- have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and 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 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

In auditing the financial statements, we have concluded that the Club 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 when the financial statements are authorised for issue.

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

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.

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

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.

OPINION ON THE OTHER MATTERS ON WHICH WE REPORT

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.

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.

DocuSigned by:

Colm Duggan

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Colm Duggan

For and on behalf of

Ormsby & Rhodes

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

Date: 12 July 2024

THE CARRICKMINES GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT


YEAR ENDED 31 DECEMBER 2023

	€	<u>2023</u> €	€	<u>2022</u> €
Income from Club activities				
Subscriptions	585,300		523,910	
Capital levies	10,230		22,270	
Green fees	13,697		14,949	
Competitions surplus/(deficit)	1,372		5,256	
Miscellaneous income	28,202		16,755	
Bar contribution (see note 2)	10,698		15,002	
		<u>649,499</u>		<u>598,142</u>
Expenditure on Club activities				
Wages, salaries and employment costs	381,591		309,474	
Pension costs	21,696		15,068	
Rates and insurance	30,991		27,659	
Fuel, light and cleaning	43,571		42,328	
Repairs and renewals	35,471		31,626	
Course maintenance	64,441		63,231	
Printing and postage	6,816		8,094	
Telephone	3,357		2,471	
Computer costs	11,080		8,036	
Inter-Club competition expenses	7,934		12,127	
Legal and professional expenses	14,798		21,464	
Audit and Accountancy	9,770		8,756	
Bank charges	12,771		8,215	
General expenses	7,394		8,278	
Depreciation	71,915		73,899	
		<u>(723,596)</u>		<u>(640,726)</u>
(DEFICIT) ON CLUB ACTIVITIES		(74,097)		(42,584)
Other Income				
Net income from investments	14,500		16,714	
		<u>14,500</u>		<u>16,714</u>
(DEFICIT) FOR THE YEAR (SEE NOTE 7)		(59,597)		(25,870)

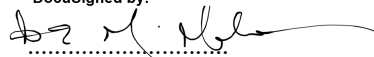
There are no recognised gains or losses other than the results disclosed above and there have been no discontinued activities or acquisitions in the current or preceding year.

On behalf of the Committee:

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Hon. Treasurer

Date: 12 July 2024

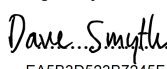
THE CARRICKMINES GOLF CLUB

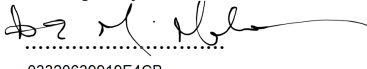
BALANCE SHEET

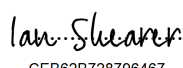
31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	€	<u>2022</u>	€
FIXED ASSETS					
Tangible assets	3	306,068		268,970	
CURRENT ASSETS					
Stocks		10,557		9,241	
Investments	4	463,501		486,689	
Debtors	5	36,463		59,567	
Cash at bank and in hand		281,945		284,627	
		<u>792,466</u>		<u>840,124</u>	
CREDITORS: amounts falling due within one year					
Creditors and accruals	6	55,997		60,826	
Subscriptions received in advance	6	244,049		248,182	
		<u>300,046</u>		<u>309,008</u>	
NET CURRENT ASSETS		<u>492,420</u>		<u>531,116</u>	
TOTAL NET ASSETS		<u><u>798,488</u></u>		<u><u>800,086</u></u>	
CAPITAL AND RESERVES					
Capital account		77,461		77,461	
General contingency reserve	7	188,000		130,000	
Income and expenditure account	7	533,027		592,625	
MEMBERS' FUNDS	8	<u><u>798,488</u></u>		<u><u>800,086</u></u>	

Approved by the Committee on 12 July 2024

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 Hon. Treasurer

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and comply with the Financial Reporting Standards of the Financial Reporting Council including FRS102 The Financial Reporting Standard applicable in the UK and Ireland.

1.2. Income

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

1.3. Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. 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 2023**

	<u>2023</u> €	<u>2023</u> €	<u>2022</u> €	<u>2022</u> €
2. BAR CONTRIBUTION				
Sales		28,596		27,506
Cost of sales				
Opening stocks	4,966		3,361	
Purchases	14,182		11,676	
	<u>19,148</u>		<u>15,037</u>	
Closing stocks	(3,683)		(4,966)	
		<u>(15,465)</u>		<u>(10,071)</u>
Gross profit	<u>45.92%</u>	13,131	<u>63.39%</u>	<u>17,435</u>
Licence and legal fees		(2,433)		(2,433)
Bar contribution		<u>10,698</u>		<u>15,002</u>

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023	13,168	302,804	120,871	57,455	339,274	724,467	137,767	292,425	1,988,231
Additions	-	-	50,241	-	11,261	47,511	-	-	109,013
At 31 December 2023	13,168	302,804	171,112	57,455	350,535	771,978	137,767	292,425	2,097,244
Depreciation									
At 1 January 2023	-	302,804	80,799	57,455	327,708	656,850	124,229	169,416	1,719,261
Charge for the year	-	-	3,422	-	9,957	37,761	2,283	18,492	71,915
At 31 December 2023	-	302,804	84,221	57,455	337,665	694,611	126,512	187,908	1,791,176
Net book values									
At 31 December 2023	13,168	-	86,891	-	12,870	77,367	11,255	104,517	306,068
At 31 December 2022	13,168	-	40,072	-	11,566	67,617	13,538	123,009	268,970

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 2023

4. INVESTMENTS	<u>2023</u>	<u>2022</u>
Short term investments	<u>463,501</u>	<u>486,689</u>
The above investments are analysed as follows		
	<u>2023</u>	<u>2022</u>
	€	€
Cost		
At beginning of period	486,686	401,318
Additions	52,556	107,625
Disposals	(75,741)	(22,254)
At 31 December	<u>463,501</u>	<u>486,689</u>
Net book values		
At 31 December	<u>463,501</u>	<u>486,689</u>

The above represents investments in fixed income securities and equities.

The current market value of the investments exceeds the stated cost.

5. DEBTORS	<u>2023</u>	<u>2022</u>
	€	€
VAT refundable	17,788	22,229
Prepayments and accrued income	18,675	37,338
	<u>36,463</u>	<u>59,567</u>
6. CREDITORS: Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	€	€
PAYE/PRSI/USC	11,107	25,058
Accruals	44,890	35,768
Subscriptions in advance	244,049	248,182
	<u>300,046</u>	<u>309,008</u>

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2023

7. INCOME AND EXPENDITURE ACCOUNT	<u>2023</u> €	<u>2022</u> €
At 1 January	592,624	618,495
(Deficit) for the year on income and expenditure account	(59,597)	(25,870)
	<hr/>	<hr/>
At 31 December	533,027	592,625
	<hr/> <hr/>	<hr/> <hr/>

GENERAL CONTINGENCY RESERVE	<u>2023</u> €	<u>2022</u> €
At beginning of period	130,000	77,500
Entrance fees	58,000	52,500
	<hr/>	<hr/>
At 31 December	188,000	130,000
	<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 and any exceptional capital expenditure.

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	<u>2023</u> €	<u>2022</u> €
(Deficit) for the year	(59,597)	(25,870)
General contingency reserve	58,000	52,500
	<hr/>	<hr/>
Net (deduction from) / addition to members' funds	(1,597)	26,630
Opening members' funds	800,086	773,456
	<hr/>	<hr/>
Closing members' funds	798,489	800,086
	<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 € 21,696 (31 December 2022 - € 15,068).

THE CARRICKMINES GOLF CLUB

ACCOUNTING POLICIES AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2023

10. CAPITAL COMMITMENTS

	<u>2023</u>	<u>2022</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>2023</u>	<u>2022</u>
	€	€
Net deficit for the year	(59,597)	(25,870)
Addback Depreciation	71,915	73,899
	<u> </u>	<u> </u>
	12,318	48,029
Purchase of fixed assets	(109,013)	(49,740)
Movement in Debtors and Stock	21,787	(2,044)
Movement in Creditors	(4,829)	(14,335)
Movement in subscriptions in advance	(4,133)	38,446
Movement in Investments	23,188	(85,370)
Transfer of Entrance Fees to Reserves	58,000	52,500
	<u> </u>	<u> </u>
Net increase in cash and cash equivalents during the year	(2,682)	(12,514)
Cash and cash equivalents at the beginning of year	284,627	297,141
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	281,945	284,627
	<u> </u>	<u> </u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee on 12 July 2024