

County Armagh Golf Club

Financial statements for the year ended 30 September 2016

**Noel Conn & Company
Chartered Accountants**

County Armagh Golf Club

Financial Statements for the year ended 30 September 2016

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Statement of committee members' responsibilities for the year ended 30 September 2016

Statement of committee members' responsibilities in respect of the annual report and the financial statements

The committee members are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Club law requires the committee members to prepare financial statements for each financial year. Under that law the committee members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial Statements are required by law to give a true and fair view of the state of affairs of the club and of the surplus or deficit of the club for that period.

In preparing those financial statements, the committee members are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in business

The committee members confirm that they have complied with the above requirements in preparing the financial statements.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club and enable them to ensure that the financial statements comply with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997. They are 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.

Statement of disclosure of information to auditors

So far as each of the committee members in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the club's auditors are unaware; and
- they have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant audit information and to establish that the club's auditors are aware of that information.

By order of the committee

Committee Member

Date: 12 December 2016

Supplies Account for the year ended 30 September 2016

	2016		2015	
	£	£	£	£
Income				
Bar Income		222,321		224,356
Expenditure				
Opening Stock	8,938		8,163	
Bar Purchases	110,544		116,903	
Closing Stock	<u>(8,202)</u>		<u>(8,938)</u>	
Total Expenditure		111,280		116,128
Gross Profit	49.9%	<u>111,041</u>	48.2%	<u>108,228</u>

The foregoing supplies account was approved by the committee on the 12 December 2016.

Mr P Burns
Honorary Secretary

Clubhouse Income and Expenditure account for the year ended 30 September 2016

	2016 £	2015 £
Income		
Surplus from supplies accounts (Page 3)	111,041	108,228
Functions	3,766	84
Grand Draw	20,518	-
Electricity Recharge - Seven Hills	2,266	5,267
Subscriptions - House members	3,004	2,788
Club Lotto/Joker	132	(350)
Snooker Tables	725	1,128
Sundry Income	6,238	4,577
Total Income	<u>147,690</u>	<u>121,722</u>
Expenses (see page 5)	<u>(185,141)</u>	<u>(176,352)</u>
Deficit for the year transferred from accumulated club funds	<u><u>(37,451)</u></u>	<u><u>(54,630)</u></u>

The foregoing income and expenditure account was approved by the committee on the 12 December 2016.

Mr P Burns
Honorary Secretary

Overall Club Summarised Income and Expenditure Account for the year ended 30 September 2016

	2016 £	2015 £
Income	483,461	477,373
Expenditure	<u>(458,401)</u>	<u>(438,226)</u>
Surplus for year	<u><u>25,060</u></u>	<u><u>39,147</u></u>
Summary of Income & Expenditure		
	2016 £	2015 £
Clubhouse Income	147,690	121,722
Course Income	<u>335,771</u>	<u>355,651</u>
Total Income	<u><u>483,461</u></u>	<u><u>477,373</u></u>
Clubhouse Expenditure	<u>(185,141)</u>	<u>(176,352)</u>
Course Expenditure	<u>(273,260)</u>	<u>(261,873)</u>
Total Expenditure	<u><u>(458,401)</u></u>	<u><u>(438,226)</u></u>

Clubhouse Expenses for the year ended 30 September 2016

	2016	2015
	£	£
Expenditure		
Salaries and wages	66,970	67,863
Licence	410	309
Rent	8,100	8,100
Rates, water rates	9,606	11,417
Insurance	3,779	3,695
Laundry and cleaning	6,246	7,335
Television rent and licences	4,566	1,937
Heat, light and power	21,314	21,490
Repairs, maintenance and renewals	11,043	13,192
Telephone and stationery	870	281
Dance Bands	600	2,200
Prize Draw Expenses	18,000	-
Catering Expenses	2,067	6,854
Miscellaneous expenses	1,317	2,685
Audit	925	743
Professional fees - stock take	1,525	1,525
Depreciation - Furniture	20,556	19,480
Depreciation - Clubhouse	8,766	8,766
Depreciation - Bar fittings	-	-
Capital Reserve Written off	(1,519)	(1,519)
Total expenditure	<u>185,141</u>	<u>176,352</u>

Course Income and Expenditure account for the year ended 30 September 2016

	2016 £	2015 £
Income		
Subscriptions	242,677	246,974
Green Fees - net	25,224	31,699
Locker Rental	1,732	1,200
Sundry Income	595	494
Sponsors	6,957	12,455
Competitions	51,615	56,539
Buggy Hire	6,971	6,290
Total Income	335,771	355,651
Expenses (see page 7)	(273,260)	(261,873)
Surplus for the year transferred to accumulated club funds	62,510	93,778

The foregoing income and expenditure account was approved by the committee on the 12 December 2016.

Mr P Burns
Honorary Secretary

Course Expenses for the year ended 30 September 2016

	2016	2015
	£	£
Course Expenses		
Salaries and Wages	85,353	88,439
Rent	5,400	5,400
Rates, Water Rates	3,838	3,574
Insurance	3,780	3,694
Repairs, maintenance and renewals	29,711	44,554
Machinery running costs	17,131	9,738
Competitions	22,809	24,186
Miscellaneous expenses	64	32
Health and Safety training	-	20
Depreciation - Course Development	7,225	7,224
Depreciation - Machinery	26,060	15,514
	<u>201,370</u>	<u>202,375</u>
Administration expenses		
Wages	5,535	5,156
Telephone	869	2,189
Computer Services	3,671	870
Stationery, advertising and postage	3,778	3,477
Audit fee	925	743
Bookkeeping	9,490	9,530
Bank interest and charges	4,223	5,561
Hire Purchase interest	6,008	3,072
Miscellaneous Expenses	3,161	1,180
	<u>37,661</u>	<u>31,779</u>
General Expenses		
Golfing Union Ireland	4,451	1,776
Professional costs	15,495	15,127
Competitions Interclub	2,528	3,753
Complimentary drinks	1,280	1,300
Captains day expenses	5,948	5,729
Miscellaneous Expenses	920	35
Legal and professional expenses	3,608	-
	<u>34,230</u>	<u>27,719</u>
Total working expenses	<u><u>273,260</u></u>	<u><u>261,873</u></u>

Balance sheet as at 30 September 2016

	Notes	2016 £	2015 £
Fixed Assets			
Buildings, Machinery etc	2	291,954	278,870
Course Development Cost	3	<u>238,542</u>	<u>245,767</u>
		530,496	524,637
Current Assets			
Bar Stock	4	8,202	8,938
Other Stock	5	500	500
Debtors and Prepaid expenses	6	26,454	17,890
Cash at Bank	7	102,871	121,707
Cash on Hand	8	<u>367</u>	<u>367</u>
		138,394	149,402
Current Liabilities			
Bank overdraft	9	5,601	90,524
Trade Creditors		42,080	39,300
PAYE/NIC		4,899	9,770
VAT		1,249	350
Other Creditors and Accrued expenses	10	55,038	36,049
Hire Purchase Agreements		<u>14,016</u>	<u>8,521</u>
		122,883	184,514
Net Current Liabilities		15,511	(35,112)
Total Assets less current liabilities		546,007	489,525
Creditors: amounts falling due after more than one year			
Hire Purchase agreements		<u>33,814</u>	<u>872</u>
Net Assets		<u>512,193</u>	<u>488,653</u>
Retained Reserves			
Accumulated funds	11	310,477	285,418
Capital Reserve fund	12	39,496	41,015
Capital Development fund	13	153,220	153,220
Revaluation Reserve	14	<u>9,000</u>	<u>9,000</u>
		512,193	488,653

The foregoing balance sheet was approved by the committee on the 12 December 2016.

Mr P Burns
Honorary Secretary

Notes to the financial statements for the year ended 30 September 2016

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards. The particulars of material departures with reasons are as follows:

1. Principal accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997 and applicable accounting standards. The principal accounting policies, which were applied consistently throughout the year, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Fixed assets

Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Buildings	2	Straight basis
Course Development	2	Straight basis
Machinery	25	Reducing balance basis
Furniture and Fittings	10	Straight line basis

The cost of challenge cups is not depreciated.

Capital Reserve Fund

The capital Reserve Fund is written off at the same rates of depreciation as applied to those fixed assets to which it relates.

Stocks

Stocks are stated at the lower of costs and net realisable value, as determined by the club. Cost represents actual invoice price and net realisable value is the price at which stock can be realised in the normal course of business. Provision is made where necessary for obsolete and slow moving stocks.

Leased Assets

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases') the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation is charged to the profit and loss account on a straight line basis over the shorter of the lease terms and the useful lives of equivalent owned assets. Lease payments are treated as consisting of capital and interest elements and the interest is charged to revenue in proportion to the reducing capital outstanding.

2. Fixed Assets

	Buildings	Machinery	Furniture & Fittings	Challenge Cups	Total
Cost	£	£	£	£	£
At 1 October 2015	438,291	328,116	194,795	10,330	971,532
Additions	-	57,700	10,766	-	68,466
Disposals	-	-	-	-	-
At 30 September 2016	438,291	385,816	205,561	10,330	1,039,998
Depreciation					
At 1 October 2015	237,548	281,574	173,540	-	692,662
Charge for the year	8,766	26,060	20,556	-	55,382
Disposals	-	-	-	-	-
At 30 September 2016	246,314	307,634	194,096	-	748,044
Net book value					
At 30 September 2016	191,977	78,182	11,465	10,330	291,954
At 30 September 2015	200,743	46,542	21,255	10,330	278,870

3. Course Development Cost

	Course
Cost	£
At 1 October 2015	361,227
Additions	-
Disposals	-
At 30 September 2016	361,227
Depreciation	
At 1 October 2015	115,460
Charge for the year	7,225
Disposals	-
At 30 September 2016	122,685
Net book value	
At 30 September 2016	238,542
At 30 September 2015	245,767

4. Stocks

	2016	2015
	£	£
Bar Stock	<u>8,202</u>	<u>8,938</u>

5. Other stock

	2016	2015
	£	£
Sundries	<u>500</u>	<u>500</u>

6. Debtors

	2016	2015
	£	£
Trade Debtors	15,525	8,536
Sponsors	3,750	1,350
Pro Costs	-	833
Insurance	2,461	2,543
Rates	4,718	4,628
VAT	-	-
	<u>26,454</u>	<u>17,890</u>

7. Cash at Bank

	2016	2015
	£	£
No. 2 Current Account	82,678	121,707
Club Draw Account	20,193	-
	<u>102,871</u>	<u>121,707</u>

8. Cash at Hand

	2016	2015
	£	£
Petty Cash	<u>367</u>	<u>367</u>
	<u>367</u>	<u>367</u>

9. Bank Loan and Overdrafts

	2016	2015
	£	£
No. 1 Current Account	5,601	90,524
	<u>5,601</u>	<u>90,524</u>

10. Other Creditors and accrued expenses

	2016	2015
	£	£
Club Subscription paid in advance	16,791	15,687
Unredeemed Vouchers	5,635	7,982
Audit	1,850	1,486
Rent	2,250	2,250
Light and heat	1,000	1,000
Swipe Card System	9,478	5,576
Course repairs	-	2,000
Television rent and licences	34	68
Prize Draw Accrued Expenses	18,000	-
	<u>55,038</u>	<u>36,049</u>

11. Accumulated Funds

	2016	2015
	£	£
At 1 October 2015	285,418	246,271
Surplus for the year	25,059	39,147
At 30 September 2016	<u>310,477</u>	<u>285,418</u>

12. Capital Reserve Fund

	2016	2015
	£	£
Balance as at 1 October 2015	41,015	42,534
Less: Capital Reserve written off	(1,519)	(1,519)
At 30 September 2016	<u>39,496</u>	<u>41,015</u>

13. Capital Development Fund

	2016	2015
	£	£
Opening Balance at 1 October 2015 and 30 September 2016	<u>153,220</u>	<u>153,220</u>

14. Revaluation Reserve

	2016	2015
	£	£
Revaluation Surplus on Challenge Cups	<u>9,000</u>	<u>9,000</u>