

County Armagh Golf Club
Annual report
for the year ended 30 September 2012

County Armagh Golf Club

Annual report for the year ended 30 September 2012

	Pages
Statement of committee members' responsibilities	1
Supplies account	2
Clubhouse income and expenditure account	3 - 4
Course income and expenditure account	5 - 6
Balance sheet	7
Notes to the accounts	8 - 11

Statement of committee members' responsibilities for the year ended 30 September 2012

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 law 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 company 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

T G Brady

Date: 17 December 2012

Supplies account for the year ended 30 September 2012

	2012	2011
	£	£
Income		
Bar supplies	211,882	239,331
Expenditure		
Opening stock	8,771	10,046
Bar purchases	122,214	134,679
	130,985	144,725
Closing stock	(6,615)	(8,771)
Total expenditure	124,370	135,954
Gross profit	87,512	103,377
Gross profit percentage	41.3%	43.2%

The foregoing supplies account was approved by the Committee on 17 December 2012.

Mr D Murray - Honorary Secretary

Clubhouse income and expenditure account for the year ended 30 September 2012

	2012		2011	
	£	£	£	£
Income				
Surplus from bar supplies account		87,512		103,377
Functions		250		7,487
Snooker		1,094		798
Telephone receipts		106		238
Subscriptions – house members		3,766		4,176
Sundry income		5,995		596
Total income		98,722		116,672
Expenses (see page 4)		166,064		191,187
Deficit for the year transferred from accumulated club funds		(67,342)		(74,515)

The foregoing income and expenditure account was approved by the Committee on 17 December 2012.

Mr D Murray - Honorary Secretary

Clubhouse expenses for the year ended 30 September 2012

	2012	2011
	£	£
Wages	66,779	74,860
Licence	495	1,421
Rent	6,413	5,400
Rates	12,004	11,464
Insurance	3,589	5,740
Payphone	454	420
Laundry and cleaning	9,920	10,686
Utilities	27,096	25,448
Repairs, maintenance and renewals	8,201	17,829
Television rent and licences	5,358	4,106
Telephone and stationery	534	604
Dance bands	1,500	2,867
Miscellaneous expenses	7,933	6,471
Audit	2,000	2,000
Professional fees	1,050	1,200
Staff meals	873	1,129
Depreciation – electrical equipment	73	306
Depreciation – furniture	11,974	10,566
Depreciation – clubhouse	-	8,551
Depreciation – bar fittings	1,337	1,638
Capital reserve written off	(1,519)	(1,519)
	166,064	191,187

Course income and expenditure account for the year ended 30 September 2012

	2012	2011
	£	£
Income		
Subscriptions	274,932	278,427
Penalty on late subscription payments	100	150
Green fees – net	24,076	31,948
Locker rental	1,370	1,365
Sundry income	3,564	3,828
Sponsors	5,570	6,150
Competition	35,496	37,524
Buggy hire	4,740	6,310
Total income	349,848	365,702
Expenses (see page 6)	(326,319)	(344,256)
Surplus transferred to accumulated club funds	23,528	21,446

The foregoing income and expenditure account was approved by the Committee on 17 December 2012.

Mr D Murray – Honorary Secretary

Course expenses for the year ended 30 September 2012

	2012 £	2011 £
Course expenses		
Wages	96,014	102,745
Rent	4,275	3,600
Rates	5,135	5,050
Insurance	2,738	2,703
Repairs, maintenance and renewals	36,187	43,846
Machinery running costs	19,839	18,808
Competitions	22,400	26,728
Miscellaneous expenses	3,552	5,717
Health and safety training	1,128	2,138
Profit on disposal of assets	(515)	(273)
Leasing charges	-	88
Depreciation – course development	7,224	7,168
Depreciation – machinery	31,515	30,436
Depreciation – buildings	8,766	215
	238,258	248,969
Administration expenses		
Wages	25,060	26,274
Telephone	731	1,091
Computer services	6,600	6,958
Stationery, advertising and postage	7,131	9,565
Audit fee	2,000	2,000
Bank interest and charges	4,051	3,376
Hire purchase interest	4,002	2,324
Depreciation – computer	195	604
Miscellaneous expenses	20	78
	49,790	52,270
General expenses		
Golfing Union of Ireland	1,182	234
Professional costs	19,551	21,703
Competitions Interclub	6,385	8,791
Complimentary drinks	-	993
Captain Day expenses	9,093	9,396
Miscellaneous expenses	2,060	1,375
Legal and professional fees	-	525
	38,271	43,017
Total working expenses	326,319	344,256

Balance sheet as at 30 September 2012

	Notes	2012 £	2011 £
Fixed assets			
Buildings, machinery etc	2	386,501	390,358
Course development cost	3	267,439	273,113
		653,940	663,471
Current assets			
Bar stock	4	6,615	8,771
Other stock	4	500	500
Debtors and prepaid expenses	5	6,414	7,000
VAT		-	1,517
Cash at bank		75,192	22,650
Cash on hand		1,095	1,095
		89,816	41,533
Current liabilities			
Bank overdraft		130,019	74,760
Trade creditors		13,442	8,650
PAYE/NIC		4,030	3,614
VAT		2,545	-
Other creditors and accrued expenses		44,654	42,145
Finance leases		22,641	16,658
		217,331	145,827
Net current liabilities		(127,515)	(104,294)
Total assets less current liabilities		526,425	559,177
Creditors: amounts falling due after more than one year	6	(56,025)	(43,444)
Net assets		470,400	515,733
Retained reserves			
Accumulated funds	7	262,608	306,422
Capital reserve fund	8	45,572	47,091
Capital development fund	9	153,220	153,220
Revaluation reserve	10	9,000	9,000
		470,400	515,733

The foregoing balance sheet was approved by the Committee on 17 December 2012.

Mr D Murray - Honorary Secretary

Notes to the financial statements for the year ended 30 September 2012

1 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.

(a) Basis of accounting

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

(b) Fixed assets

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

Buildings	2% straight line basis
Course development	2% straight line basis
Machinery	25% reducing balance basis
Electrical equipment	20% straight line basis
Furniture and fittings	10% straight line basis
Bar fittings	20% straight line basis
Borehole	10% straight line basis
Computers	20% straight line basis

The cost of challenge cups is not depreciated.

(c) 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.

(d) Stocks

Stocks are stated at the lower of cost 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.

(e) Taxation

Provision has been made in the accounts for taxation arising from profits relating to non-mutual trading.

(f) Leased assets

Where the club enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Rentals under operating leases are charged to the profit and loss account as incurred.

(g) Pension costs

The Club operates a defined contribution scheme for specific employees. Contributions are charged to the profit and loss account in the year to which they relate.

Notes to the financial statements for the year ended 30 September 2012

2 Fixed assets

	Buildings £	Machinery £	Electrical equipment £	Furniture and fittings £	Bar fittings £	Challenge Cups £	Computers £	Total £
Cost or valuation								
At 1 October 2011	438,291	282,431	75,488	165,680	31,249	10,330	19,951	1,023,420
Additions	-	34,750	-	15,253	-	-	-	50,003
Disposals	-	-	-	(515)	-	-	-	(515)
At 30 September 2012	438,291	317,181	75,488	180,418	31,249	10,330	19,951	1,072,908
Accumulated depreciation								
At 1 October 2011	202,484	192,791	75,415	115,723	26,893	-	19,756	633,062
Charge for year	8,766	31,515	73	11,974	1,337	-	195	53,860
Disposals	-	-	-	(515)	-	-	-	(515)
At 30 September 2012	211,250	224,306	75,488	127,182	28,230	-	19,951	686,407
Net book amount								
At 30 September 2012	227,041	92,875	-	53,236	3,019	10,330	-	386,501
At 30 September 2011	235,807	89,640	73	49,957	4,356	10,330	195	390,358

The net book amount of machinery includes £70,958 (2011: £59,861) in respect of assets held under hire purchase and finance lease agreements.

Notes to the financial statements for the year ended 30 September 2012

3 Course development cost

	Course £	Borehole £	Total £
Cost			
At 1 October 2011	359,677	5,453	365,130
Additions	1,550	-	1,550
At 30 September 2012	361,227	5,453	366,680
Accumulated depreciation			
At 1 October 2011	86,564	5,453	92,017
Charge for year	7,224	-	7,224
At 30 September 2012	93,788	5,453	99,241
Net book amount			
At 30 September 2012	267,439	-	267,439
At 30 September 2011	273,113	-	273,113

4 Stocks

The amounts attributable to different categories are as follows:

	2012 £	2011 £
Bar stocks	6,615	8,771
Other stock	500	500
	7,115	9,271

5 Debtors

	2012 £	2011 £
Sundry debtors and prepayments	6,414	7,000

6 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Bank loan	-	563
Obligations under hire purchase agreements	56,025	42,881
	56,025	43,444

Notes to the financial statements for the year ended 30 September 2012

7 Accumulated club funds

	2012	2011
	£	£
At 1 October 2011	306,422	359,491
Deficit – clubhouse revenue account	(67,342)	(74,515)
Surplus – course revenue account	23,528	21,446
At 30 September 2012	262,608	306,422

8 Capital reserve fund

	2012	2011
	£	£
Balance as at 1 October 2011	47,091	48,610
Less: capital reserve written off	(1,519)	(1,519)
At 30 September 2012	45,572	47,091

9 Capital development fund

	2012	2011
	£	£
Balance at 30 September	153,220	153,220

10 Revaluation reserve

	2012	2011
	£	£
Revaluation surplus on challenge cups	9,000	9,000

11 Financial commitments

At 30 September 2012 the company had annual commitments under operating leases expiring as follows:

	Plant and machinery 2012 £	Plant and machinery 2011 £	Land 2012 £	Land 2011 £
Within one year	-	-	-	-
In more than one year, but not more than five years	-	1,576	13,500	10,125
	-	1,576	13,500	10,125

