

**County Armagh Golf club**

**Financial statements for the year ended 30 September 2013**

**Noel Conn & Company  
Chartered Accountants**

# County Armagh Golf Club

## Financial Statements for the year ended 30 September 2013

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## **Statement of committee members' responsibilities for the year ended 30 September 2013**

### **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**

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**Committee Member**

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**Date: 2 December 2013**

**Supplies Account for the year ended 30 September 2013**

	2013		2012	
	£	£	£	£
<b>Income</b>				
Bar Income		213,318		211,882
<b>Expenditure</b>				
Opening Stock	6,615		8,771	
Bar Purchases	113,889		120,886	
Closing Stock	<u>(7,784)</u>		<u>(6,615)</u>	
<b>Total Expenditure</b>		112,720		123,042
<b>Gross Profit</b>	47.2%	<u>100,598</u>	41.9%	<u>88,840</u>

The foregoing supplies account was approved by the committee on the 2 December 2013.

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**Mr P Burns**  
**Acting Company Secretary**

**Clubhouse Income and Expenditure account for the year ended 30 September 2013**

	2013	2012
	£	£
<b>Income</b>		
Surplus from supplies accounts (Page 3)	<b>100,598</b>	88,840
Functions	<b>229</b>	250
Telephone Receipts	<b>37</b>	106
Subscriptions - House members	<b>3,369</b>	3,766
Club Lotto	<b>3,789</b>	2,323
Snooker Tables	<b>1,320</b>	1,094
Sundry Income	<b>2,625</b>	2,469
<b>Total Income</b>	<b>111,967</b>	98,848
<b>Expenses ( see page 5)</b>	<b>(158,334)</b>	(174,615)
<b>Deficit for the year transferred from accumulated club funds</b>	<b><u>(46,368)</u></b>	<b><u>(75,767)</u></b>

The foregoing income and expenditure account was approved by the committee on the 2 December 2013.

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**Mr P Burns**  
**Acting Company Secretary**

**Clubhouse Expenses for the year ended 30 September 2013**

	2013	2012
	£	£
<b>Expenditure</b>		
Salaries and wages	61,140	66,779
Licence	1,657	1,334
Rent	8,100	6,413
Rates, water rates	12,175	12,004
Insurance	3,477	3,589
Payphone	312	454
Laundry and cleaning	7,655	9,920
Television rent and licences	4,780	4,519
Heat, light and power	23,627	28,911
Repairs, maintenance and renewals	6,502	8,201
Telephone and stationery	318	534
Dance Bands	1,570	1,500
Miscellaneous expenses	3,041	6,118
Audit	742	2,000
Professional fees	1,200	1,050
Staff meals	323	873
Depreciation - Electrical equipment	-	73
Depreciation - Furniture	13,063	11,974
Depreciation - Clubhouse	8,551	8,551
Depreciation - Bar fittings	1,620	1,337
Capital Reserve Written off	(1,519)	(1,519)
<b>Total expenditure</b>	<b><u>158,334</u></b>	<b><u>174,615</u></b>

**Course Income and Expenditure account for the year ended 30 September 2013**

	2013	2012
	£	£
<b>Income</b>		
Subscriptions	<b>252,668</b>	274,932
Penalty on late subscription payments	-	100
Green Fees - net	<b>20,853</b>	24,076
Locker Rental	<b>1,325</b>	1,370
Sundry Income	<b>813</b>	3,564
Sponsors	<b>2,608</b>	5,570
Competitions	<b>48,784</b>	35,496
Buggy Hire	<b>4,995</b>	4,740
<b>Total Income</b>	<b>332,046</b>	349,848
<b>Expenses ( see page 7)</b>	<b>(296,335)</b>	(317,895)
<b>Surplus for the year transferred to accumulated club funds</b>	<b><u>35,711</u></b>	<b><u>31,953</u></b>

The foregoing income and expenditure account was approved by the committee on 2 December 2013.

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**Mr P Burns**  
**Acting Company Secretary**

## Course Expenses for the year ended 30 September 2013

	2013	2012
	£	£
<b>Course Expenses</b>		
Salaries and Wages	99,434	96,014
Rent	5,400	4,275
Rates, Water Rates	5,505	5,135
Insurance	3,253	2,738
Repairs, maintenance and renewals	27,869	36,187
Machinery running costs	15,229	19,839
Competitions	20,990	22,400
Miscellaneous expenses	1,146	3,552
Health and Safety training	956	1,128
Profit on disposal of assets	249	(515)
Depreciation - Course Development	7,224	7,224
Depreciation - Machinery	24,144	31,515
Depreciation - Buildings	215	215
	<u>211,614</u>	<u>229,707</u>
<b>Administration expenses</b>		
Wages	24,416	25,060
Telephone	2,065	731
Computer Services	4,759	6,600
Stationery, advertising and postage	4,060	7,131
Audit fee	742	2,000
Bank interest and charges	4,971	4,051
Hire Purchase interest	3,795	4,002
Depreciation - Computer	-	195
Miscellaneous Expenses	24	20
	<u>44,831</u>	<u>49,790</u>
<b>General Expenses</b>		
Golfing Union Ireland	1,780	1,182
Professional costs	20,179	19,551
Competitions Interclub	7,908	6,385
Complimentary drinks	1,133	1,328
Captains day expenses	5,423	9,093
Miscellaneous Expenses	1,933	859
Legal and professional expenses	1,535	-
	<u>39,890</u>	<u>38,398</u>
<b>Total working expenses</b>	<u><u>296,335</u></u>	<u><u>317,895</u></u>



## Balance sheet as at 30 September 2013

	Notes	2013 £	2012 £
<b>Fixed Assets</b>			
Buildings, Machinery etc	7	354,911	386,501
Course Development Cost	8	<u>260,215</u>	<u>267,439</u>
		<b>615,126</b>	<b>653,940</b>
<b>Current Assets</b>			
Bar Stock	9	7,784	6,615
Other Stock	10	500	500
Debtors and prepaid expenses	11	3,269	6,414
Cash at bank	12	54,668	75,192
Cash on hand	14	<u>200</u>	<u>1,095</u>
		<b>66,421</b>	<b>89,816</b>
<b>Current Liabilities</b>			
Bank loan and overdraft	15	122,939	130,019
Trade creditors		14,732	13,442
PAYE/NIC	16	3,313	4,030
VAT	17	2,253	2,545
Other creditors and accrued expenses	18	36,698	44,654
Hire purchase agreements		<u>21,384</u>	<u>22,641</u>
		<b>201,319</b>	<b>217,331</b>
<b>Net Current Liabilities</b>		<b>(134,898)</b>	<b>(127,515)</b>
<b>Total Assets less current liabilities</b>		<b>480,228</b>	<b>526,425</b>
<b>Creditors:</b> amounts falling due after more than one year			
Hire purchase agreements		<u>22,004</u>	<u>56,025</u>
<b>Net Assets</b>		<b><u>458,224</u></b>	<b><u>470,400</u></b>
<b>Retained Reserves</b>			
Accumulated funds	19	251,951	262,608
Capital reserve fund	20	44,053	45,572
Capital development fund	21	153,220	153,220
Revaluation reserve	22	<u>9,000</u>	<u>9,000</u>
		<b>458,224</b>	<b>470,400</b>

The foregoing balance sheet was approved by the committee on the 2 December 2013.

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Mr P Burns  
Acting Company Secretary

## Notes to the financial statements for the year ended 30 September 2013

### 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
Bar Fittings	20	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	Bar Fittings	Challenge Cups	Total
Cost	£	£	£	£	£	£
At 1 October 2012	438,291	317,181	180,418	31,249	10,330	977,469
Additions	-	5,125	10,888	1,414	-	17,427
Disposals	-	(4,500)	(5,000)	-	-	(9,500)
At 30 September 2013	<b>438,291</b>	<b>317,806</b>	<b>186,306</b>	<b>32,663</b>	<b>10,330</b>	<b>985,396</b>

### Depreciation

At 1 October 2012	211,250	224,306	127,182	28,230	-	590,968
Charge for the year	8,766	24,144	13,063	1,620	-	47,593
Disposals	-	(3,076)	(5,000)	-	-	(8,076)
At 30 September 2013	<b>220,016</b>	<b>245,374</b>	<b>135,245</b>	<b>29,850</b>	<b>-</b>	<b>630,485</b>

### Net book value

At 30 September 2013	<b>218,275</b>	<b>72,432</b>	<b>51,061</b>	<b>2,813</b>	<b>10,330</b>	<b>354,911</b>
At 30 September 2012	227,041	92,875	53,236	3,019	10,330	386,501

## 3. Course Development Cost

	Course
Cost	£
At 1 October 2012	361,227
Additions	-
Disposals	-
At 30 September 2013	<b>361,227</b>

### Depreciation

At 1 October 2012	93,788
Charge for the year	7,224
Disposals	-
At 30 September 2013	<b>101,012</b>

### Net book value

At 30 September 2013	<b>260,215</b>
At 30 September 2012	267,439

**4. Stocks**

	2013	2012
	£	£
Bar Stock	<u>7,784</u>	<u>6,615</u>

**5. Other stock**

	2013	2012
	£	£
Sundries	<u>500</u>	<u>500</u>

**6. Debtors**

	2013	2012
	£	£
Sponsors	1,100	2,550
Insurance	2,169	2,014
Other Expenditure	-	1,850
	<u>3,269</u>	<u>6,414</u>

**7. Cash at Bank**

	2013	2012
	£	£
No. 2 Current Account	<u>54,668</u>	<u>75,192</u>
	<u>54,668</u>	<u>75,192</u>

**8. Cash at Hand**

	2013	2012
	£	£
Cash Floats	-	845
Petty Cash	200	250
	<u>200</u>	<u>1,095</u>

**9. Bank Loan and Overdrafts**

	2013	2012
	£	£
No. 1 Current Account	<u>122,939</u>	<u>130,019</u>
	<u>122,939</u>	<u>130,019</u>

**10. Other Creditors and accrued expenses**

	2013	2012
	£	£
Club Subscription paid in advance	17,309	19,511
Course Development	-	1,490
Unredeemed Vouchers	6,095	7,213
Audit	1,485	3,800
Rent	1,687	1,687
Light and heat	1,678	1,814
Swipe Card System	4,992	5,757
Rates and Water Rates	1,127	1,132
Wages	2,325	2,250
	<u>36,698</u>	<u>44,654</u>

**11. Accumulated Funds**

	2013	2012
	£	£
At 1 October 2012	262,608	306,422
Deficit for the year	(10,657)	(43,814)
At 30 September 2013	<u>251,951</u>	<u>262,608</u>

**12. Capital Reserve Fund**

	2013	2012
	£	£
Balance as at 1 October 2012	45,572	47,091
Less: Capital Reserve written off	(1,519)	(1,519)
At 30 September 2013	<u>44,053</u>	<u>45,572</u>

**13. Capital Development Fund**

	2013	2012
	£	£
Opening Balance at 1 October 2012 and 30 September 2013	<u>153,220</u>	<u>153,220</u>

**14. Revaluation Reserve**

	2013	2012
	£	£
Revaluation Surplus on Challenge Cups	<u>9,000</u>	<u>9,000</u>

## 12. Financial Commitment

At 30 September 2013 the club had annual commitments under operating leases expiring as follows:

	<b>Land 2013 £</b>	Land 2012 £
Within one year	-	-
In more than one year, but not more than five years	<u>13,500</u>	<u>13,500</u>
At 30 September 2013	<u><u>13,500</u></u>	<u><u>13,500</u></u>