

Royal Tara Golf Club



**Annual Report
& Accounts 2017**

Royal Tara Golf Club

Annual Report & Accounts 2017.

Notice of the Annual General Meeting of the Joint Club

Notice is hereby given that the 17th Annual General Meeting of the Joint Club will be held at 7.30pm on Wednesday 6th December 2017, at the Clubhouse for the following purposes:

1. To approve the Minutes of the 16th Annual General Meeting held on Wednesday 7th December 2016.
2. To consider the Annual Report and Accounts for the year ended 31st August 2017.
3. To elect the Auditors.
4. To elect the Officers.
5. To elect the Members of the Board of Management.
6. To consider and if thought fit to pass the following Motions:-

Motion No. 1

That members consider the proposal to amend the Governance Structure of the Club contained in the “Strategic Report 2018-2022”; that the Board of Management draft the amendments to the constitution required to implement this proposal, and the proposal be put before members at an Extraordinary General Meeting for consideration and formal ratification in early 2018.

Proposer: Theresa Brennan Seconder: Chris Farrell

Motion 2

That a levy of €100 be payable by all Full Members for the subscription year 2018 and that the current Restaurant levy of €50 be reduced to zero for the subscription year 2018.

Proposer: Sean Brennan Seconder: Dr. Declan Bedford

Motion 3

In accordance with the resolution of The Board of Management made on 26th July 2017 that the annual subscription payable by the twenty-nine members of the Get Into Golf/Beginners Scheme admitted to full membership of the Club during 2017 shall be the sum of €728.00 (exclusive of G.U.I. and I.L.G.U. levies) for the membership period expiring on the 31st December 2018 and furthermore the entrance fee will be waived for the same group.

Proposer: Michael Killeen

Seconder: Therese Kirwan

By order of the Board of Management

Bob Turley
Honorary Secretary

BOARD OF MANAGEMENT 2017

Chairman / Captain	Mr. Chris Farrell
Lady Captain	Mrs. Ann Finegan
Hon. Secretary	Mr. Bob Turley
Hon. Treasurer	Mr. Seán Brennan
Hon. Course Secretary	Mr. Brian Roe
Vice Captains	Dr. Declan Bedford & Mrs. Therese Kirwan

Committee

President	Mr. Michael Moran
Lady President	Mrs. Marjorie Moroney
	Mr. Joe Arnold
	Mrs. Theresa Brennan
	Mr Liam Burke
	Mrs. Mairead Byrne
	Mr. Frank Gleeson
	Mr. Michael Killeen

Trustees

Mr. Paul Brady, Mr. John McGrath, Mr. Denis Smyth

LADIES COMMITTEE 2017

Lady President	Mrs. Marjorie Moroney
Lady Captain	Mrs. Ann Finegan
Lady Vice Captain	Mrs. Therese Kirwan
Hon. Secretary	Mrs. Margaret Keane
Hon. Treasurer	Mrs. Marie Tooher
Hon Competition Secretary	Ms. Regina Lynch
Hon. Handicapping Secretary	Mrs. Jean Smyth

Committee:

Mrs. Colette Bedford (ex officio)

Mrs. Ada Davis
Ms. Anne Donnelly
Mrs. Sarah McGrath
Ms. Madge O'Dwyer
Mrs Doreen Reilly
Mrs. Nuala Swords
Mrs Margaret Sheridan

MEN'S COMMITTEE 2017

President	Mr. Michael Moran
Captain	Mr. Chris Farrell
Vice-Captain	Dr. Declan Bedford
Hon. Secretary	Mr. Christy Dorman
Hon. Treasurer	Mr. Larry O'Rourke
Hon. Handicap & Competition Secretary	Mr Tom Byrne/Mr. Ronan Lynch

Committee

Mr. Paddy Ward (ex-officio)
Mr. Paul Algar
Mr. Richard Callaghan
Mr. John Delaney
Mr. Cormac Holland
Mr. Noel McLoughlin
Mr. David O'Brien
Mr. Bill Slattery

Annual Report 2017

The Course

Despite the very late start to growth in early Spring, the course has been in good condition all Summer and Autumn and the course staff have presented the course to a high standard during the main playing season which added greatly to the enjoyment of all golfers. The “Adopt a hole” scheme was well supported by members and the divot filling assisted by high growth rates in mid-summer has helped maintain the fairways in excellent condition.

During the year some large conifers were removed and hedges cut back to aid light and improve air circulation on a number of greens. A ladies tee box was constructed on the Bellinter 9th and improvements were carried out to Men’s tees on the Cluide 2nd, Tara 1st, Tara 3rd and Tara 7th. Reshaping was carried out on the new bunkers on the Cluide 1st and 7th to eliminate the risk of unfair lies and various spinneys around the course were cut back and tidied out.

This season also saw the opening of the grass teeing area on the practice range which now completes this excellent facility.

I wish to record a special thanks to our Course Secretary, Mr. Brian Roe for the major contribution he has made to our course management and course development over the past four years.

Membership

While the Club had stabilised membership in recent years, 2017 saw a larger number of exits. Of most concern are the high proportion of new members leaving after spending only two or three years in the Club. Thankfully our successful ‘Get Into Golf’ and Summer Beginners programme has produced a pool of candidates who are progressing to full membership this autumn and will offset the membership exits in the short term. Great credit must go to the Marketing team who secured large numbers to join the schemes. However, this initiative is far from complete and full support will be required from all members in 2018 to ensure that all new members are integrated fully into the Club.

Junior Golf

Kevin Honan and Aine Vaughan captained our junior golfers in 2017.

As part of our programme to encourage young children to play golf the Junior Committee targeted local schools and a summer camp was held in July for boys and girls in the 8-10 age group. This year’s golf classic to raise funds for the development of juvenile golf was again a financial success. Full credit must go to the Juvenile Committee, in particular Dr. Declan Bedford and Lucia Farrell who have continued to raise Junior golf to a very high level in Royal Tara. Finally our sincere thanks is due to those members who sponsored all Juvenile initiatives.

Finance

The financial results for the year show a minor surplus of income over expenditure of €3,760. While the finances of the Club have been stabilised following prudent management of the Club’s finances over the last 5 years, we still have many financial challenges to face in the near future. Among these are the restoration of the remaining 5% staff pay reduction, recommencement of sanding of fairways, repayment of the remaining interest free loans secured from members, replacement of course machinery and replacement of equipment in our Clubhouse and Restaurant. As there is

little remaining scope for further cost cutting measures, the Club must secure additional revenue immediately if we are to provide the necessary capital for these essential programmes.

The interest free loans received from members have played a critical part in managing our cash flow and eliminating costly bridging finance. Approximately 70% of these sums have been repaid to the members to date. However it would be desirable if more members could transfer to our direct debit scheme to better align our income with monthly expenses and reduce the Club's dependency on bridging finance.

The Board of Management would like to thank both the Men's and Ladies Club's for their contribution to the finances of the Club and wish to thank all our sponsors in these challenging times and the major role that they have played in supporting the Club.

On behalf of all members I wish to record our thanks to Hon Treasurer, Mr. Sean Brennan who has done a tremendous job managing the Club's finances over the last five years.

Restaurant

2017 saw the departure of Sam and Mary Gonsalves who had provided top class catering facilities at the Club for the previous decade. The Catering Franchise was awarded to Mr. Mohammad Abbas who has an enormous task to fill the void left by his predecessors and to balance the commercial realities of a catering business with the unique challenges demanded in a Club environment. We wish to thank patrons for their support during this difficult transition and to ensure members that a continued effort will be made to restore this service to the standards that members expect.

Captains

Both Captains, Mr. Chris Farrell and Mr.s Ann Finegan, have been outstanding in their roles within the Club this year.

Mr. Chris Farrell has brought all his vast experience to the management of the Club during 2017 and has been very effective in his role as Chairperson of both the Board of Management and Men's Committee.

Lady Captain, Mr.s Ann Finegan, has been excellent in her input and commitment both as Lady Captain and as an Officer of the Board of Management.

Presidents

Men's President, Mr. Michael Moran has given great service to the Club through his vast knowledge and experience. Mrs. Marjorie Moroney has been a dignified ambassador not alone of the Ladies of Royal Tara but of all Members of the Club.

Trustees

The Trustees, Mr. Paul Brady, Mr. John McGrath and Mr. Denis Smyth have all contributed their extensive knowledge and vast experience to the operation of the Board of Management.

Board

The Board of Management could not operate effectively without the services of Board Members: - Mr. Michael Killeen, Mr. Joe Arnold and their Marketing Committee have undertaken numerous initiatives to gain new members and increase our Green Fee and Golf Society income.

Mr. Liam Burke and his team have continued to manage all facilities and present our Clubhouse to a very high standard during a period of tight budgetary control. A special mention of thanks must go to all members who gave their time and expertise to assist the House Committee.

Mrs. Mairead Byrne and her social committee have organised the social calendar which is an important source of revenue to the Club.

Mrs. Theresa Brennan and her committee have delivered a valuable strategic Report and Plan which will greatly assist the Club to address the challenges faced by our sport over the coming years.

Mr. Frank Gleeson has worked tirelessly with our new caterer to assist him to adapt to a new service environment.

Staff

The staff in Royal Tara have continued to serve the members excellently despite the difficult financial restrictions experienced by the Club.

Mr. Jim McElroy and his course staff worked tirelessly to ensure the course was in top condition throughout the year.

Ms. Anna Fitzsimons and Mr. Declan O'Brien continue to provide an exceptional and personal service to all members in the Club and play a vital role in the administration, marketing and financial control of the Club.

A major milestone occurred this September with the retirement of Mr. Vincent Kearney after 47 years loyal service in the Club Bar. We wish him well in his retirement. Mr. Fergus Tully continues to provide for the needs of all Members and visitors in our bar.

The Club Professional Mr. John Byrne and his staff have provided an efficient service to all members and visitors during 2017 and have given great support to the beginners scheme and Junior Golf Development programmes.

Conclusion

We have a top class Clubhouse and playing and practice facilities at Royal Tara.

Through prudent financial management, we have stabilised the finances of the Club but still face many challenges due to our aging membership and the increased competition from new sports for membership. We need to generate additional income immediately in order to provide for investment for course maintenance, course machinery and in our clubhouse to maintain the standards we want. In particular, it is essential to continue to make membership recruitment and membership retention a top priority. We must also increase our Green fee income by attracting more Golf Societies and Classics to use our excellent facilities.

I would like to take this opportunity to wish all Members and their families a happy Christmas, and a good golfing year in 2018.

Bob Turley
Honorary Secretary

Lady Hon. Secretary's Report 2017.

Congratulations to Lady Captain Ann, Lady President Marjorie, Vice-Captain Therèse and the Ladies club on a fantastic year both on and off the course.

Who can forget the arrival of our Captain Chris and Lady Captain Ann in a rally car for our Captain's drive-in on 2nd April. We had full time sheets on the day for all competitions. Thanks to Vincent and staff for the liquid refreshments and to Mohammad Abbas for the catering.

Our course as always in excellent condition and many thanks are due to our Course Secretary, Mr. Brian Roe and his committee together with Head Green Keeper Mr. Jim McElroy and his staff.

Congratulations to the winners of our major competitions as follows:

14th May 2017, Captain Mr. Chris Farrell's prize to the Ladies:	Vonie Macken
24th June 2017, President Mr. Michael Moran's prize to the Ladies:	Geraldine Onofri
11th/15th June 2017 Lady Captain Mrs. Ann Finegan's Prize :	Mary Groome
17th September 2017 Lady President Mrs. Marjorie Moroney's Prize:	Ruth Lonergan

All Ireland Champions.

Congratulation to our Mary McKenna Diamond Trophy team who won the All Ireland Final in Woodenbridge on Sunday 10th September 2017. Our thanks to the many supporters who turned up to all matches and particularly to New Ross for the Provincial Final and Woodenbridge for the finals. Our thanks go to the team manager Lucia Farrell for a job well done.

Thank you to all our team managers and all who put their names forward for teams for their commitment to represent the club in inter club matches. We would ask you all to consider putting your name forward for a team.

Our thanks to Liz Turley, our Liaison Officer, and her committee for looking after the visiting teams who played in Royal Tara and especially for her work on the Revive Active Finals held here.

Our Open competitions were fully booked and were very successful. Grateful thanks to all our sponsors for their continued support for these and other competitions. I would like to thank all those who took entries, did cards and looked after visitors on the days of our opens. All of our competitions were very well supported and we thank you for that.

Our beginners' golf as a follow up to "Get into Golf" has been a great success and thanks to the Committee we have 28 new members signed up 25 of which are Ladies.

Our end of year Pink Charity Day for Cancer was a great success though the numbers were small due to the bad weather the day before. Our thanks to Jerry O'Donoghue and Ciara for the entertainment which was enjoyed by all and in particular the Taxi-men from Dublin who came and supported us again.

On your behalf I offer our congratulations to our Lady President Marjorie who has now completed her year of office and I thank her for her support and assistance during this time. We wish her good health and great golf for the future.

Our Social Committee headed by Mairead Byrne and Anne Donnelly did Trojan work this year which started off with the Christmas Lunch a success as usual. Many thanks to Santa and his helpers for a wonderful day. Our favourite was back with the Fashion Show on April 6th. Thank you to all who helped make it a great success as always. Lady Captain Ann's Day out in Mullingar was a day and night to remember. Fabulous weather, great golf, great food and exceptional entertainment. Our now annual bridge classic was on Monday 28th August with supper provided by committee and members. This proved to be a hit with everyone as we had 27 tables. Thanks to Aidan O'Brien for his help in the running of same. The welcome home party for the Mary McKenna team, with the prosecco sponsored by Mairead Byrne, was a fantastic night.

The Friday nights mixed (as organised by our Late President Mossie) were very well attended. Our

thanks to Paddy O'Brien, Alice Collier and Liz Turley for their hard work on behalf of us all. In particular the special event nights which were also very well attended.

A full report on Junior Golf is in the booklet, however the Ladies Committee thank Lucia Farrell and Declan Bedford and their committees for their dedication to our young members.

We offer our thanks to our Bar Staff Vincent, Fergus and Colin, Professional Johnny and the staff in the Pro Shop, our caterer, Mohammad Abbass, Course staff and not forgetting Declan and Anna in the office.

On your behalf I congratulate our Lady Captain Ann who has had a remarkable year. Captain Ann was always available and a great ambassador for our club. I thank her for her assistance to me and I wish her the best of health and good golf for the future. I thank President Marjorie, Vice-Captain Therèse, fellow officers and committee for their help and assistance to me during the year.

We welcome our incoming Lady Captain Mrs Therèse Kirwan and wish her a successful and enjoyable year ahead. We also welcome our incoming Lady President Mrs Maureen McElhinney and Vice-Captain Mrs Margaret Keane and wish them well for 2018.

We offer our condolences to the families of deceased members, Past Captain Eilish Boyle, Past Captain Ita Flynn, Julia Farrell, Aine Whelan, Anne Rowntree and Liz Fahy who passed away during the year and to all those members who lost loved ones during the year. May they rest in peace.

As this is my last report I offer my thanks to all the Presidents, Captains, and committee members I have worked with and I wish your new incoming Secretary a very successful few years. I know she will do a brilliant job. Looking forward I wish you all good golf and an enjoyable year for 2018.

Margaret Keane,

Hon. Secretary (Ladies' Club).

Hon. Secretary, Men's Club Report, 2017

In keeping with tradition, our golfing year starts with the Captains' Drive In. A full timesheet and good weather led to a great day being had by all with Captain Chris and Lady Captain Ann arriving by Rally Car.

Course

We experienced problems with the greens in the Spring but thankfully this was speedily resolved. Our thanks to Jim McElroy and his staff for their hard work during the year, particularly after the recent storms. The course is now presented in excellent condition.

We continued with the adopt-a-hole scheme and, during the year, we also had some maintenance evenings. All member volunteers are thanked for their participation in these initiatives.

Competitions

Prior to the Drive-In, we again had a Winter League in November, and a very successful Mulligatawny in December followed by a well supported Club Draw. The Wednesday League ran from early January until the final day on March 1st. Also, the PARS continued throughout the winter from October to March. Mixed weather during the Spring contributed to reduced turnouts for Opens and Club competitions and also affected Green Fees.

This trend, particularly in Open Competitions, continued during the year resulting in a reduced contribution from the Men's Club this year.

The Friday evening mixed competitions continue to be a highlight of the social calendar.

Unfortunately, our Competitions & Handicap Secretary Ronan Lynch resigned during the year. We thank him for his hard work and dedication. We especially thank Tom Byrne for taking on this onerous role.

Major Competitions

Our major competitions were very well supported and the following were the winners

Captain Chris Farrell's Prize: Colum Geraghty
President Michael Moran's Prize: Andrew Cowley
Professional John Byrne's Prize: Kenneth McLoughlin

Our Matchplay winners are as follows:

Singles: Martin Casey
Fourball: Michael Mangan & Marty Mulhall
Foursomes: Thomas Kennedy & Paul Kinsella
Mixed Foursomes: Aidan & Thelma Keating
18+ Singles: Aidan Barber
Golfer of the year: Kenneth McLoughlin

Inter-Club Competitions

The Committee would like to thank Team Co-ordinator Paul Algar, all Team Managers and players for their efforts in the Interclub competitions. Of note the Senior Cup and J.B. Carr teams had some success. We believe that continuity is important in the future and therefore welcome the fact that most Managers will continue in 2018.

Junior Golf

This year was another very busy and successful year for juvenile golf. Competitions started in February and continued until the mid-term break in November. Kevin Honan was the Juvenile Boys Captain. As part of our programme to encourage young children to play golf, local primary schools were invited to Royal Tara for introductory sessions. We participated in the Leinster championships at under 18 and 15 level and our senior boys lost in the Leinster semi-final of the Irish Junior Foursomes to the eventual winners. We participated in the Ward League and used this to “blood” some of our very young golfers (11-12 year olds) in representing Royal Tara in Inter-Club competition. During the year we introduced a new revised Code of Ethics and disciplinary procedures.

Fundraising

In addition to the Annual draw at Christmas, the club ran two very successful Classics to raise funds for Juvenile Golf and the Course. This was a successful year for sponsorship and our thanks go to the hard work of the Sponsorship Committee. I would like to thank all our sponsors for their support. Your support of our sponsors is appreciated.

Hon. Treasurer Larry O'Rourke will present the financial details.

Survey

A survey undertaken by the Men's Committee in October to identify the competition preferences of male members had a very positive response with over 220 members completing the survey. The results will be used to plan next years fixture book. The full report is available on the website.

Finally, to the staff in the Club and my fellow committee members, thank you, for your help to me in fulfilling my duties as Secretary to the Men's Club.

Christy Dorman

Hon. Secretary (Men's Club)

ROYAL TARA GOLF CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL TARA GOLF CLUB

Opinion

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Club as at 31 August 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of 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 Auditor's 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 the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service 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. Other information

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the board of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board of management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Club were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the board of management's Report is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL TARA GOLF CLUB

Matters on which we are required to report by exception Based on the knowledge and understanding of the Club and its environment obtained in the course of the audit, we have not identified any material misstatements in the board of managements' report.

Auditor's responsibilities for the audit of the financial statements

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of managements.
- Conclude on the appropriateness of the board of management 's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Club's 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 auditor's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL TARA GOLF CLUB

We confirm that the number of paid-up members of the Golf Club as at 31st August 2017 under the various categories is as follows:

	31.08.2017	31.08.2016
Full members	534	555
Full members over 65 years	74	84
Full members over 70 years	134	131
Student members	29	26
Juvenile members	184	181
Overseas members	14	12
Country	3	4
Leave of absences	50	58
	<hr/>	<hr/>
	1,022	1,051

Sean P. Muldoon & Co.
Chartered Accountants
Registered Auditors
Bective Square
Kells
Co Meath
Date: 25th October 2017

ROYAL TARA GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st AUGUST 2017

	Schedule	2017 €	2016 €
Income	1	796,147	804,880
Bar Trading Income	2	<u>92,293</u>	<u>108,733</u>
		888,440	913,613
Expenditure	3	<u>(953,794)</u>	<u>(983,668)</u>
Excess of income over expenditure		(65,354)	(70,055)
Mens Club	4	49,949	75,833
Ladies Club	5	<u>19,165</u>	<u>19,960</u>
Excess of income over expenditure		<u>3,760</u>	<u>25,738</u>

Approved by the board of management of Royal Tara Golf Club on 25th October 2017

Honorary Treasurer: Seán Brennan

Trustee: Denis Smyth

ROYAL TARA GOLF CLUB

BALANCE SHEET AS AT 31st AUGUST 2017

	Note	2017 €	€	2016 €	€
ASSETS EMPLOYED					
Fixed Assets	5	2,964,588			3,012,252
Investments			76		76
CURRENT ASSETS					
Stocks	7	30,708		21,155	
Debtors and prepayments		16,508		14,372	
Cash at bank		10,188		117,139	
Cash on hand		2,346		1,836	
		59,750		154,502	
CURRENT LIABILITIES					
Term and Members Loans	11	155,526		124,139	
Creditors and accruals		359,360		367,731	
Members subscriptions		205,462		216,076	
		720,348		707,946	
NET CURRENT LIABILITIES			(660,598)		(553,444)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,304,066		2,458,884
FINANCED BY:					
General reserve account	9		1,547,129		1,543,369
Long term loan	11		756,937		860,505
Members Loans	11		-		55,010
			2,304,066		2,458,884

Approved by the board of management of Royal Tara Golf Club on 25th October 2017

Honorary Treasurer: Seán Brennan

Trustee: Denis Smyth

ROYAL TARA GOLF CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st AUGUST 2017

	Note	2017	2016
		€	€
Cash flows from operating activities			
Cash generated from operations	10	131,294	271,617
Bank interest received		-	-
Bank interest paid		(23,790)	(28,622)
		<hr/>	<hr/>
Net cash inflow from operating activities		107,504	242,995
Investing activities			
Proceeds from disposal of fixed assets		-	-
Payment to acquire tangible fixed assets	5	(86,754)	(104,986)
		<hr/>	<hr/>
Net cash used in investing activities		(86,754)	(104,986)
Financing activities			
Change in Finance lease obligations	11	-	-
Change in Term loan obligations	11	(127,191)	(156,076)
		<hr/>	<hr/>
Net cash used in financing activities		(127,191)	(156,076)
Decrease in cash and equivalents		(106,441)	(18,067)
Cash and cash equivalents at beginning of year		118,975	137,042
		<hr/>	<hr/>
Cash and cash equivalents at end of year		12,534	118,975
		<hr/>	<hr/>

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2017

1 ACCOUNTING POLICIES

Royal Tara Golf Club is located in Bellinter, Navan, Co. Meath.

The significant accounting policies adopted by the Golf Club and applied consistently in the preparation of these financial statements are set out below.

(a) **Accounting convention**

These financial statements have been prepared on the going concern basis, under historical cost convention and comply with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), issued by the Financial Reporting Council.

The financial statements are prepared in euros, which is the functional currency of the Golf Club. Monetary amounts in these financial statements are rounded to the nearest euro.

These financial statements for the year ended 31 August 2017 are the first financial statements of Royal Tara Golf Club prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

(b) **Turnover**

Income comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

(c) **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation

Fixed assets, other than freehold course and development expenditure, are depreciated on a straight line basis to write off the cost over the expected useful lives of the assets concerned at the following rates:

Plant and machinery, loose tools, markers and motor vehicles	-	20% per annum
Furniture, fixtures and fittings	-	12.5% per annum
Clubhouse, bungalow and course buildings	-	2% per annum
Leased assets	-	over the life of the lease

Impairment

At each reporting period end date, the Golf Club reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Golf Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(d) Stocks

Stocks are valued on the basis of the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in surplus or loss. Reversals of impairment losses are also recognised in the Income and Expenditure Account.

(e) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income and expenditure account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the income and expenditure account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account

Classification of financial liabilities

Basic financial liabilities, including creditors and bank loans, are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as noncurrent liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(f) Provisions

Provisions are recognised when the Golf Club has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due

(g) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by

the occurrence or non-occurrence of uncertain future events not wholly within the Golf Club's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(h) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Golf Club is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(i) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Income and Expenditure Account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(j) Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income & expenditure account for the period.

2. TRANSITION TO FRS 102

Prior to 1 September 2015 the Golf Club prepared its financial statements under previously extant Irish GAAP. From 1 September 2014, the Golf Club has elected to present its annual financial statements in accordance with FRS 102. The comparative figures in respect of the 2015 financial statements have been restated to reflect the Golf Club's adoption of FRS 102 from the date of transition at 1 September 2015.

There are no transition adjustments required to the income and expenditure account prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31 August 2015, nor are there any transition adjustments required to total equity as 31 August 2015, before or after the application of FRS 102. In preparing this financial information, the Golf Club has applied certain exceptions and exemptions from full retrospective application of FRS 102 as noted below.

Exceptions

Accounting estimates

In accordance with FRS 102, as a first-time adopter, the Golf Club did not revise estimates on transition to reflect new information subsequent to the original estimates.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Golf Club's accounting policies, the board of management of Royal Tara Golf Club are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements

Establishing useful economic lives for depreciation purposes of fixed assets:
Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The useful economic lives of these assets are reviewed regularly and are changed, if necessary, to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Debtors:

An assessment is made at the end of each financial year of whether there is objective evidence that debtors are recoverable. When assessing impairment of other debtors, factors considered include the age profile of outstanding balances and recent correspondence and historical experience of cash collections from the debtor.

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

5. TANGIBLE FIXED ASSETS

	Clubhouse Out housing & Bungalow Development €	Freehold Course and Development €	Plant Machinery and Vehicles €	Furniture and Fittings €	TOTAL €
Cost:					
As at 1st September 2016	2,680,209	918,361	1,312,133	928,424	5,839,127
Additions	-	-	81,874	4,880	86,754
Disposals	-	-	-	-	-
As at 31st August 2017	2,680,209	918,361	1,394,007	933,304	5,925,881
Depreciation:					
As at 1st September 2016	738,083	-	1,253,694	835,098	2,826,875
On disposals	-	-	-	-	-
Charge for year	53,952	-	31,288	49,178	134,418
As at 31st August 2017	792,035	-	1,284,982	884,276	2,961,293
Net Book Amount:					
At 31st August 2017	1,888,174	918,361	109,025	49,028	2,964,588
At 31st August 2016	1,942,126	918,361	58,439	93,326	3,012,252

6. FINANCIAL INSTRUMENTS

	2017 €	2016 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,562	4,662
Carrying amount of financial liabilities		
Measured at amortised cost	649,934	694,846

7. STOCKS

	2017 €	2016 €
Bar	8,869	9,135
Course	21,839	12,020
	30,708	21,155

The replacement cost of stock is not expected to be materially different from that shown above.

ROYAL TARA GOLF CLUB

8. RETIREMENT BENEFIT SCHEMES

The Golf Club operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Golf Club in an independently administered fund.

9. GENERAL REVENUE ACCOUNT

	2017	2016
	€	€
Balance at 1st September	1,543,369	1,517,631
Surplus of expenditure over income	3,760	25,738
	1,547,129	1,543,369

10. CASH GENERATED FROM OPERATIONS

	2017	2016
	€	€
Excess of income over expenditure	3,760	25,738
Bank interest paid	23,790	28,622
	27,550	54,360
Adjustments for		
Depreciation	134,418	174,750
(Profit)/Loss on Disposal of Fixed assets	-	-
Movements in working capital		
(Increase)/Decrease in stock	(9,553)	(1,902)
(Increase)/Decrease in debtors	(2,136)	948
Increase/(Decrease) in subscriptions in advance	(10,614)	157
Increase/(Decrease) in creditors and accruals	(8,371)	43,304
	131,294	271,617

11. TERM LOANS, LEASE AND MEMBERS LOANS

	2017	2016
	€	€
Repayable by instalments as follows:		
Within one year – loans and leases	98,966	94,364
Within one year – members loans	56,560	29,775
After one year - loans and leases	756,937	860,505
After one year - members loans	-	55,010
	912,463	1,039,654
Broken down as follows:		
Total repayable within one year	155,526	124,139
Total repayable after more than one year	756,937	915,515
	912,463	1,039,654

ROYAL TARA GOLF CLUB

12. BANK ADVANCES

The bank advances are secured by a First Legal Charge over all of the Clubs lands infavour of Bank of Ireland.

13. MEN'S AND LADIES' CLUB BALANCES

The assets and liabilities of the Men's and Ladies' Clubs were incorporated into the general club balance sheet during the financial year.

14. SUBSCRIPTION REDUCTION

Age reductions on annual subscriptions under Clauses 13.6 and 13.7 of the Clubs Constitution equates to €9,200, 2016 (€0,700) and under Clauses 13.13 and 13.14 equates to €23,716, (2016 €23,716).

15. ENTRANCE FEES

Entrance fees outstanding under Clause 12.6 are as follows:

	€
Receivable by 31st August 2018	600
Receivable by 31st August 2019	600

16. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

17. POST BALANCE SHEET EVENTS

There are no significant events affecting the golf club since the year end.

18. COMPARATIVE FIGURES

Comparative figures are disclosed on a basis consistent with the current year.

19. ACCOUNTS APPROVAL

These Accounts were approved by the Board of Management of Royal Tara Golf Club on 25th October 2017

ROYAL TARA GOLF CLUB

**SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2017**

1. INCOME	2017	2016
	€	€
Subscriptions		
Ordinary members	509,664	524,895
Husband and wife members	105,154	115,198
Group memberships	3,000	3,000
Student and juvenile members	23,605	23,347
Pavilion members	812	810
Entrance Fees	600	1,750
	642,835	669,000
Less: Poll tax and levies	(22,188)	(21,433)
	620,647	647,567
Locker rents	6,370	6,651
Green fees	113,767	104,390
Practice Facility Income	14,237	9,312
Sundry income	35,431	34,414
Rental income	5,695	2,546
	796,147	804,880
	796,147	804,880
2. BAR TRADING ACCOUNT	2017	2016
	€	€
	€	€
Sales	166,848	191,346
Cost of Sales:		
Opening stock	9,135	9,188
Purchases	74,289	82,560
	83,424	91,748
Closing stock	(8,869)	(9,135)
	74,555	82,613
Bar Trading Profit	92,293	108,733

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2017

3. EXPENDITURE	2017	2016
	€	€
Wages – Course	201,454	187,623
Wages – Administration, house and professional	161,277	163,160
Employers PRSI	34,612	32,832
Staff Pension	14,948	13,564
Staff Training	-	325
Rates	9,047	9,377
Water Charges	3,478	3,434
Machinery repairs, renewals and oils	68,509	60,638
Course expenses	116,956	111,156
Light, heat and power	41,255	49,947
Telephone	4,667	5,605
Insurance	24,525	23,575
General repairs and maintenance	45,433	46,046
Printing, postage, stationery and advertising	33,352	35,397
Bank interest and charges	9,005	9,352
Loan Interest	23,790	28,622
Legal fees and Professional Fees	2,721	1,721
Audit and accountancy fees	4,305	4,305
Sundry expenses	10,421	11,170
Laundry, cleaning and waste disposal	9,621	11,069
Depreciation	134,418	174,750
	<hr/>	<hr/>
	953,794	983,668
	<hr/>	<hr/>

ROYAL TARA GOLF CLUB
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2017

4. MEN'S CLUB – INCOME AND EXPENDITURE ACCOUNT

	2017	2016
	€	€
Income:		
Competitions	114,389	127,910
Sundry	50	-
Fundraising	12,528	19,347
Junior Golf	5965	6805
	132,932	154,062
Expenditure:		
Competitions	63,430	59,377
Interclub team expenses	5,060	3,311
Catering	4,287	5,049
Junior Golf	6,403	6,146
Printing	191	913
Office and other expenses	3,612	3,433
	82,983	78,229
Surplus of income over expenditure	49,949	75,833

ROYAL TARA GOLF CLUB
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2017

5. LADIES' CLUB – INCOME AND EXPENDITURE ACCOUNT

	2017	2016
	€	€
Income:		
Club competitions	17,113	16,800
Open competitions	9,328	12,407
Sponsorship	5,585	5,210
Sundry	<u>7,471</u>	<u>3,977</u>
	39,497	38,394
 Expenditure:		
Printing & Stationary	832	778
Catering Costs	3,105	2,662
Prizes	10,143	11,085
Team Matches	5,021	2,286
Charities	645	715
Sundry Expenses	235	529
Cheque Books and Bank Charges	351	379
	<u>20,332</u>	<u>18,434</u>
 Surplus of income over expenditure	 <u>19,165</u>	 <u>19,960</u>

