

Royal Tara Golf Club



**Annual Report
& Accounts 2019**

Royal Tara Golf Club

Annual Report & Accounts 2019.

Notice of the Annual General Meeting of the Joint Club

Notice is hereby given that the 19th Annual General Meeting of the Joint Club will be held at 7.30 pm on Wednesday 4th December 2019, at the Clubhouse for the following purposes:

1. To approve the minutes of the 18th Annual General Meeting held on Wednesday 5th December 2018.
2. To consider the Annual Report and Accounts for the year ended 31st August 2019.
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 the Board of Management shall be authorised to borrow money not exceeding €225,000.00 from financial institutions and/or members to fund capital investment projects, to include a connection to the public sewerage scheme.

Proposer: Theresa Brennan

Seconder: Michael Killeen

Motion 2

That the annual subscription rates for Full Members (exclusive of GUI and ILGU affiliation fees) shall be:

Ordinary member: €1,048
Husband and Wife: €998 each.

Proposer: Theresa Brennan

Seconder: Bob Turley

MOTION 3

That a Restaurant Prepayment of €50.00 be payable by all Full Members to be redeemable through purchases in the restaurant, and that the existing Bar Prepayment of €75.00 payable by all Full Members be reduced to €50.00 to be redeemable through purchases in the bar.

Proposer: Margaret Keane

Seconder: Sean Brennan

MOTION 4

That the following new clause 13.7.3 be inserted in the constitution:-

“13.7.3: A new member on being elected to membership of the Club shall be entitled to a reduction in their Annual Club Subscription for their first year of membership only. This rule shall not apply to any new member who was a Full Member of the club in the previous five years. This rule shall apply to Full Members only. The amount of such reduction shall initially be fixed by the Board of Management under Sub-Clause 4.3.3 and ratified or altered at the next Annual or Special General Meeting of the Joint Club.”

Proposer: Bob Turley

Secunder: Barbara O'Rourke

MOTION 5

That the constitution be amended by insertion of the following new clause 11.2.3:

11.2.3: A Corporate Member shall comprise a company or person who, having paid the appropriate Entrance Fee, Annual Subscription and Levy (if any) applicable to this category, shall be entitled to attend and vote at all Annual General and all Special General Meetings of either the Men's or the Ladies' Clubs and at all Annual General and all Special General Meetings of the Joint Club. A Corporate Member shall be entitled to nominate each year one person to be its corporate nominee for the relevant membership year and which nominee, subject to approval by the Board, shall become a Full Member for that year.

That Clause 11.1.1 of the constitution be amended by the deletion of the line “Full members: 900” and the insertion of the line: “Full Members and Corporate Members : 900”.

Proposer Frank Gleeson

Secunder Michael Killeen

7. To transact Any Other Business as is incidental to an Annual General Meeting by permission of the Chairman.

By order of the Board of Management

Bob Turley
Honorary Secretary

BOARD OF MANAGEMENT 2019

Chairman	Mr. Tom Byrne
Captain	Mr. Larry O'Rourke
Lady Captain	Mrs. Margaret Keane
Hon. Secretary	Mr. Bob Turley
Hon. Treasurer	Mrs. Theresa Brennan
Hon. Course Secretary	Mr. Mark O'Rourke
Vice Captains	Mr. Sean Brennan & Ms. Siobhan Magee

Committee

Mr. Michael Killeen
Mr. Frank Gleeson
Mr. Joe Vaughan

Trustees

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

LADIES COMMITTEE 2019

Lady President	Mrs. Ann Lynch
Lady Captain	Mrs. Margaret Keane
Lady Vice Captain	Ms. Siobhan Magee
Hon. Secretary	Mrs. Jean Smyth
Hon. Treasurer	Mrs. Pauline Browne
Hon. Competition Secretary	Ms. Marie Tooher
Hon. Handicapping Secretary	Mrs. Mary Breen

Committee:

Mrs. Therese Kirwan (ex officio)
Mrs. Ada Davis
Ms. Carol Geraghty
Mrs. Mary Alice Kelly
Mrs. Siobhan Carey
Mrs. Madge O'Dwyer
Mrs. Kathryn O'Sullivan
Mrs. Doreen Reilly

MEN'S COMMITTEE 2019

President	Mr. Michael Goggins
Captain	Mr. Larry O'Rourke
Vice-Captain	Mr. Sean Brennan
Hon. Secretary	Mr. Christy Dorman
Hon. Treasurer	Mr. Luke Bowden
Hon. Handicap & Competition Secretary	Mr. Declan Donnellan

Committee

Dr. Declan Bedford (ex officio)
Mr. Paul Algar
Mr. John Connolly
Mr. Jim Donnelly
Mr. Ian Gavin
Mr. Noel McLoughlin
Mr. David O'Brien
Mr. Jerry O'Donoghue
Mr. Bill Slattery

Minutes of the 18th Annual General Meeting of the Joint Club of Royal Tara Golf Club Held in the Clubhouse on 5th December 2018.

Chairman Mr. Benny Crookes, welcomed all and opened the meeting by recalling those Members who had passed away during the year.

Gerry Burke, Mick Canavan, Brian Daly, Brian Grogan, Bob Harris, Una Lynan, Catherine Quinn . Peter McKeever, Tony Munnely, John McCrory, Sean McGuirk, Fr. Pat O Herlihy.

The Chairman listed apologies for non-attendance from a number of Members.

1. To approve the Minutes of the 17th AGM held on the Wednesday 7th December 2017

The minutes of the 17th Annual General Meeting of the Joint Club were taken as read and approved on the proposal of Mrs. Marie Foley and seconded by Mr. Michael Moran.

2. To approve the Minutes of the Extraordinary General Meeting held on Wednesday 6th June 2018

The minutes of the Extraordinary General Meeting of 6th June 2018 were taken as read and approved on the proposal of Mr. Michael Goggins and seconded by Mr. Tom Byrne.

3. To consider the Annual Report and Accounts for the year ended 31st August 2018.

Mr. Crookes asked the Hon Treasurer Mrs. Theresa Brennan to present her report.

Mrs. Brennan reported that the Profit and Loss Account showed an excess of income over expenditure of €15,870 for the year.

Many income streams are continuing to decline, in particular membership subscriptions were down approximately €18k, Green Fee and Society income fell by €11k and bar income fell by approximately €12k. Income from the practice facility was the only growth area. The membership levy yielded approximately €46k in this financial year - without it the club would have incurred a deficit of approximately €30k.

Membership numbers declined by 24 over the year despite securing 60 new members. Additionally a large number of members are in receipt of age discounts and in five years time, over two thirds of the Club members will be over 60.

Total expenditure was €955,826 - wage costs have risen slightly due to the restoration of the staff wage reduction. The Club's machinery fleet is getting older and repair costs are starting to rise and the Club must continue to invest in the course and our premises in order to attract and retain members.

The nett cash inflow for the year was €98,514 which delivered a closing balance of €111,048 on 31st August 2018. The final element of our members loans were repaid during the year and the Clubhouse loan now stands at €743,143.

In summary, Mrs Brennan stated that the main challenges ahead included cost increases in wages, utilities and overheads and the Club must grow membership, green fees and rebalance category discounts in order to stabilise finances.

The Hon. Treasurer's report was adopted on the proposal of Mrs. Marie Foley and seconded by Mr. Dom O'Brien.

4. Election of Auditors

On the proposal of Mrs. Theresa Brennan and seconded by Mr. Luke Bowden, Messrs S P Muldoon & Co. were retained as auditors for the coming year.

5. Election of Officers:

On the proposal of Dr. Declan Bedford and seconded by Mr. Paul Algar, Mr. Tom Byrne was elected Chairman of the Board of Management.

On the proposal of Mrs. Theresa Brennan and seconded by Mr. Chris Farrell, Mr. Bob Turley was re-elected Honorary Secretary.

On the proposal of Mr. Chris Farrell and seconded by Mrs. Ann Finegan, Mrs. Theresa Brennan was re-elected Honorary Treasurer.

On the proposal of Mr. Brian Roe and seconded by Mr. Frank Gleeson, Mr. Mark O'Rourke was re-elected Honorary Course Secretary.

6. Election of Members of the Board of Management

The following were elected to the Board of Management:-

House Convenor Mr. Joe Vaughan
Business Development Convenor - Mr. Michael Killeen.
Business Development Convenor - Mr. Frank Gleeson.

7. To consider and if thought fit to pass the following motions:-

Motion No. 1:

That the existing clause 13.6 of the Constitution be deleted and the following new clause 13.6 inserted in its place:

“13.6 Any member who is over 65 years of age on 1st January 2019 and has been a member of the Club for a minimum period of 15 years immediately prior to 1st January 2019 shall upon application be eligible for a reduction of €150.00 (one hundred and fifty euro) in his or her subscription for the year 2019 only. Thereafter any such member shall not be eligible for any reduction in his or her subscription under the provisions of this clause. This Rule shall only apply to Full Members.”

That the existing clause 13.7 of the Constitution be deleted and the following new clause 13.7 inserted in its place:

“13.7

13.7.1 Any member who is over 70 years of age on 1st January and has been a member of the Club for a minimum period of 20 years immediately prior to the 1st January, shall, upon application for that year and from the year of application only be eligible for a reduction of €400.00 (four hundred euro) in his or her subscription for the year 2019 only, and for a reduction of €300.00 (three hundred euro) in his or her subscription thereafter. In the case of any member who was elected a member after the 30th November 2009 the minimum period shall be 25 years. This Rule shall only apply to Full Members.”

13.7.2 Any member who is over 75 years of age on 1st January and has been a member of the Club for a minimum period of 20 years immediately prior to the 1st January, shall, upon application for

that year and from the year of application only, be eligible for a reduction of €500.00 (five hundred euro) in his or her subscription. In the case of any member who was elected a member after the 30th November 2009 the minimum period shall be 30 years. This Rule shall only apply to Full Members.”

Proposer: Theresa Brennan Seconder: Dr. Declan Bedford

In proposing the motion Mrs Theresa Brennan stated that, with greater life expectancy and more active lifestyles, the growing burden on ordinary members was not sustainable. In 2008, 25% of members were in receipt of overage discounts but by 2018 this figure had grown to 36%. It is essential to keep subscription subsidies as low as possible as, due to declining numbers, the general membership must address rising costs and other challenges. The motion aimed to revise age discount eligibility over a two year period.

In seconding the motion Declan Bedford stated that with longer life expectancy, retaining the status quo was untenable and extending the present age thresholds by five years would be more in keeping with the philosophy of the original scheme.

When the motion was opened to the floor, members who supported the motion commended the Board of Management on this motion stating that times had changed since the introduction of the original age discounts. Waiting lists have disappeared, age profiles have changed and there are insufficient young golfers coming on stream to fund the existing discounts. The present situation is unfair and not sustainable and the time has come to phase out the age reductions.

Arguments against the motion suggested that the club was not doing enough to attract and retain young golfers and should increase green fee rates.

The Chairman put the motion to the members and the motion was carried.

Motion No. 2

That the existing clause 13.13 of the Constitution be deleted and the following new clause 13.13 inserted in its place:

“13.13 Any member who is under 30 years of age on the 1st of January and is a Full Member of the Club shall, upon application for the relevant year and from the year of application only, be eligible for a reduction of €300 (three hundred euro) in his or her subscription. This reduction will cease to apply when the member reaches the age of 30 years. This rule shall only apply to Full Members.”

That the existing clause 13.14 of the Constitution be deleted and the following new clause 13.14 inserted in its place:

“13.14 Any member who is over 30 years of age on the 1st of January and is a Full Member of the Club shall, upon application for the relevant year and from the year of application only, be eligible for a reduction of €200 (two hundred euro) in his or her subscription. This reduction shall apply for a maximum period of five years and in any case will cease to apply when the member reaches the age of 35 years. This rule shall only apply to Full Members.”

Proposer: Bob Turley Seconder: Therese Kirwan

In proposing the motion Mr. Bob Turley advised that this motion arose from a recommendation of the membership subscriptions review subcommittee. Underage discounts were initially introduced in 2014 but these discounts were transferring a financial burden of approximately €20,000

on the ordinary member. The motion aims to still leave an attractive discount for these categories but with a reduced burden on ordinary members.

Mrs. Therese Kirwan seconded the motion and stressed that with reducing membership numbers it was essential to spread the subscription costs more evenly.

The Chairman put the motion to the members and the motion was carried.

Motion No. 3

That the Annual Subscription rates for Full Members (exclusive of GUI and ILGU affiliation fees) shall be:

Ordinary Member: € 1028
Husband and Wife: € 978 each

Proposer: Theresa Brennan Seconder: Dr. Declan Bedford

In proposing the motion, Mrs. Theresa Brennan advised that the ordinary subscription rate had been unchanged for 5 years and that an increase in subscription income is necessary to help the club face increasing financial challenges

Dr. Declan Bedford seconded the motion and stated while we have reduced costs considerably over the last 10 years we now need increased income to maintain and improve our assets.

The Chairperson put the motion to the meeting and the Motion was passed unanimously.

Motion No. 4

That the annual membership subscription for Juvenile members and Student members shall be as follows:

Juvenile members aged under 11 years on 1st January: €100.00 to include GUI/ILGU affiliation fees.

Juvenile members aged over 11 years on 1st January: €200.00 to include GUI/ILGU affiliation fees.

Juvenile members aged over 11 years on 1st January who have a parent who is a full member of the Club shall be eligible for a reduction of €50.00 in their subscription.

Student members: €200.00 exclusive of GUI /ILGU affiliation fees.

Mrs. Maureen McElhinney proposed the motion.

Captain Larry O'Rourke seconded the motion and reminded the membership of the full range of activities organised for the Juvenile category and that the motion was intended to standardise the subscription rates for both Girls and Boys.

The Chairperson put the motion to the meeting and the Motion was passed unanimously.

Motion No. 5

To ratify the decision of the Board of Management made on 27th September 2017 to borrow the sum of €100,000.00 over 5 years to fund investment in course machinery and equipment purchased in August and September 2017. This loan was drawn down on 22nd December 2017.

The motion was proposed by Dr. Declan Bedford and Seconded by Mr. Bob Turley.

The Chairperson put the motion to the meeting and the Motion was passed unanimously.

Motion No. 6

That the Board of Management shall be authorised to borrow money, not exceeding €150,000 from Financial Institutions and or Members to fund capital investment projects during 2019, if and when required.

In proposing the motion Mrs. Theresa Brennan listed a number of potential projects which may require funding in 2019 and assured the membership that, if approved, borrowing would only be undertaken if absolutely deemed prudent by the Board of Management. The motion was seconded by Mr. Mark O'Rourke who stressed that we have a very ageing machinery fleet.

The Chairperson put the motion to the meeting and the Motion was passed unanimously.

8. To transact Any Other Business as is incidental to an Annual General Meeting by permission of the Chairman.

On opening the meeting for any other business, members requested that the Board of Management give priority to securing Sports TV and WiFi for the Clubhouse.

Mr. Crookes closed the meeting by wishing the incoming Captains and Presidents success in 2019.

Mr. Larry O'Rourke
Captain

Mr. Bob Turley
Honorary Secretary

Hon Secretary's Report 2019

Board of Management

This year saw the introduction of the new Board of Management structure and work progressed on implementing the Club's Five Year Strategic Plan which aims to ensure that the Club is better equipped to meet the difficult challenges presently facing provincial golf clubs. The Business Development Team has put in considerable effort to get teams in place and start the upgrade of our club IT systems in order to lay the groundwork to grow our revenues in the coming years. I wish to extend my sincere thanks to the Officers, Trustees and members of the Board of Management for their commitment during the year. It was also particularly encouraging to see so many volunteers joining the various sub-committees to contribute their time and energy and share the considerable workload.

Finance

The financial results for the year show a surplus of income over expenditure of €46,505. The result, which is in line with budget, was partially assisted by the 2018 members club levy which contributed €23k during the first four months of this financial year while the Club 200 members draw contributed a further €10k. Restructuring of our membership subscription rates, in particular the restructuring of overage and underage discounts, was also a significant contributory factor. One negative on the Income side is Bar Turnover which continues to decline and is down approximately €19k on the previous year.

The year's financial performance was achieved against a backdrop of some reinvestment in the course machinery fleet together with expenditures to repair the Clubhouse boiler chimney, redecorate the restaurant and re-upholster some of the restaurant and bar furniture. Costs of these repairs were kept to a minimum due to the work undertaken by volunteers. Were it not for them the costs would have been significantly higher. These works will continue into 2020, together with replacement of some kitchen equipment, and necessary reinvestment in course machinery. On behalf of the Board of Management I would like to thank the Men's and Ladies' Clubs for their contributions to the overall finances of the Club and I wish to thank all our sponsors for the major role that they continue to play in supporting the Club.

Course

The Hon. Course Secretary presented the course in excellent condition throughout the year which added greatly to the enjoyment of members. Two aging mowers were replaced to maintain the quality of course presentation. The programme of improvements carried out during the year included a new tee box arrangement on the Bellinter 1st hole which was ready for play in April and new aprons were cut on the front of all greens. Over-seeding of greens and continuation of the fairway sanding programme have made an instant impact and will undoubtedly improve playing conditions through the coming winter.

Membership

The Club continued to attract new members with over 50 members joining during the year replacing those who have retired from golf and stabilising our membership numbers. The Beginners Programme continued to contribute to this figure and great credit is due to all volunteers who generously devoted their free time to make this programme a success.

Junior Golf

Once again Royal Tara juveniles had a very full golf season which included a wide programme of coaching and competitions and the numbers in the juvenile sections continued to expand. Our sincere thanks are due to all the Juvenile Committee, who continue to keep Junior Golf at the forefront of the Club's golfing programme and were again rewarded with more success on the inter club stage with our juveniles winning two All-Ireland trophies.

Staff

I would like to express my appreciation on behalf of all members to our course staff who work tirelessly to not only ensure our course is in top condition but continue to add improvements to the layout. I must also commend our administration team, bar staff and pro shop team who continue to deliver a high quality personal service to all members and visitors and lend endless support to all officers and committee members.

Restaurant

The Club Caterers, Vivienne and Henry Franco, tendered their resignation towards the end of the playing season and a replacement franchise was promptly negotiated to ensure there was minimum disruption in the catering service. We are confident that the new Caterer, Mr Enda Blaney, and his team will receive the full support of all members over the coming months.

Conclusion

We have an excellent 27-hole course, practice facility and clubhouse at Royal Tara Golf Club. However, these facilities, and in particular, our aging machinery fleet and Clubhouse will continue to require significant funds to maintain standards and we must make provision for these future investments. One immediate challenge will be to raise the necessary capital for the construction of a pipeline to secure a direct connection to the public sewerage mains.

Good progress has been made towards securing the Club's financial stability but there is still considerable more work to do. We must therefore continue to generate a surplus of income over expenditure each year in order to fund our requirements and in this regard every member has a part to play to support all fund raising and income generating activities in the Club. In particular, members can play their part by promoting the Club externally to attract new members, visitors and golf societies and ensure that our terrific facilities are used to the full.

I would like to take this opportunity to wish all Members and their families a Happy Christmas, and good golfing in 2020.

Bob Turley
Honorary Secretary

Lady Hon. Secretary's Report 2019.

As we come to the end of yet another year, I wish to thank the members for the privilege and honour bestowed on me as your Lady Honorary Secretary. I am very grateful to all the committees, sub-committees and members for your hard work, friendship and loyalty. It was very much appreciated. The club functions because of the dedicated commitment of many lady members. I would like to thank all those I encountered throughout my time and thank them for their time, expertise and enthusiasm.

Our golf year officially started with our Captains' Drive - In which took place on Sunday 7th April. Our two Captains arrived in a family limousine with their proud grandchildren emerging first and then we saw Captain Larry carry Captain Margaret over the threshold. We experienced a fun day with over 150 members participating and it was thoroughly enjoyed by everyone.

We enjoyed dry sunny days for all our majors, open week and opens throughout the year. This is indeed down to Lady Captain Margaret who told me at the start of the year that she had banned all rain from descending on Royal Tara Golf Club for these important days.

Competitions:

Congratulations to the winners of our following competitions for 2019:

Captain Larry O'Rourke's prize to the ladies was won by Catherine Colgan.

President Michael Goggin's prize to the ladies was won by Ann Finegan.

Lady Captain Margaret's prize was won by Norah Maguire.

Lady President Ann's prize was won by Ruth Kerrigan

Singles Matchplay winner: Category A: Terrie Cahill. Category B/C: Geraldine Murphy.

Fourball Matchplay winners: Jane Hughes and Geraldine Murphy.

Golfer of the year for 2019 was awarded to Anne Randles.

Much of our focus in the ladies' branch is placed on our team competitions and we had great success with our Intermediate, Minor and Challenge Cup teams who reached the semi-finals. Their goals were realised in style. A sincere thank you and congratulations to all our liaison officer, Breeda Farrell, team captains, players, substitutes and caddies and supporters who freely gave their time throughout the year to represent Royal Tara Golf Club. Thank you, ladies.

Many thanks to all our sponsors who continue to sustain the game of golf in a generous way and provided beautiful prizes for our weekly competitions and our open competitions. It is very much appreciated, and I would urge all our members to support where possible. Our Friday night mixed was once again a great success with plenty of fun and enjoyment experienced by everyone. I would like to thank Alice Collier and Paddy O'Brien and all those who helped make these evenings so successful.

Juniors:

Junior Golf in Royal Tara G.C. had a wonderful year in 2019. Senior Girls got off to a great start with Sophie Sharpe winning the Murland Trophy in the Ulster Girls Championship at Easter. The following day Sophie won Golfer of the Year for the Winter Series in Carton House. Our juniors then retained their Leinster pennant and will now go forward to the 2020 All-Ireland Finals next year. The greatest achievement in Junior Golf was in August when our junior team from Royal Tara won the under 19 All-Ireland Final in Killarney G.C. From the club perspective we obtained yet another Pennant. This was a magnificent achievement by Hannah, Sophie and Niamh. Sophie has also won the ILGU Medal in Royal Tara. I would like to congratulate our junior girls for having such a successful year and this is attributed once again to the marvellous input of our Junior Convenor Lucia Farrell and her committee.

Beginners:

A sincere thank you to our ladies for their fantastic work with our beginner ladies and for organising a successful programme. It is great to see new members on our fairways and made feel so welcome. A big welcome to all our new members and never forget that “the most important shot is the next one”

Fundraising and Social:

This year we had social events organised by both the men and the ladies of the club which proved to be very successful and lucrative:

- We began our year with our Valentines Celebration which took place on Saturday 16th February when approximately 100 gents and ladies who ‘putt’ their hearts into a romantic evening with music so the men ‘bogeyed’ to their ‘birdies’ all night long.
- We then celebrated International Women’s Day on 8th March with finger food and a rules session with a representative from the ILGU.
- This was followed with our Variety Show, for ‘One Night Only’ which took place on Thursday 28th of March organised by both the ladies and men’s club. This was an evening full of entertainment, musical sketches and performed by the proficient members of our club.
- We held our Annual Bridge Classic on 19th August. As usual this attracted a full house and my sincere thanks to all those who helped and especially Aidan O’Brien.
- The Presidents’ Classic took place on 2nd August on a sun-drenched day and this indeed was a very special event. The whole day was a resounding success with funds going to Motor Neurone Research and the club. It was a great day for members and a great opportunity to showcase our club to our visitors.
- Finally, we had our ‘Play in Pink Day’ on 22nd October. This attracted a great crowd and a fun day was certainly enjoyed by both men and ladies. All monies raised in this event went to Breast Cancer Research.

On behalf of the ladies branch I would like to compliment and thank the hard work and loyalty to our employees. A big thank you to our course secretary, Mark O’Rourke, the course committee and his staff for your continuous great work and input in having the course in top class condition. To Declan and Anna in the office, a sincere thank you for your kindness and professionalism displayed to me over the past year and as usual nothing was a problem. Thank you to Fergus and his bar staff, our caterers Henry and Vivienne, the kitchen and dining staff who helped us enjoy the 19th hole.

My year as lady secretary was made so enjoyable as a result of our Lady Captain Margaret and her committee. I wish to take this opportunity to congratulate our Lady Captain for having such a successful and memorable year. She embellished her role as Lady Captain with her relentless energy. She is a people’s person and her enthusiasm is infectious. Indeed, her dedication knows no bounds. To our competition secretary Marie who ran the games in an efficient and diligent manner, to Pauline, our treasurer for balancing the books and to our handicap secretary, Mary for keeping our handicaps in order. Congratulations to our Lady President Ann for also having a successful year. Ann was indeed a very gracious and popular president. Thank you, Lady President, from all the committee. To our Lady Vice-Captain Barbara, I wish you the very best of luck in 2020. No doubt you will have a successful year and I’m sure you will epitomise your role as Lady Captain. I also would like to wish our incoming Lady President Sheila a successful and enjoyable year.

We offer our condolences to the families of our members Bubby Ludden and Alice Mulvany who passed away during the year and to all those who lost loved ones in 2019.

As this is my last report, I wish to sincerely thank all the Presidents, Captains, committee members and all the members of the club for courtesy, help and dedication. I have forged many friendships which I will treasure for many years to come.

Finally, I wish you all good golf, good health to enjoy it and I hope to see you all following a small white ball on the beautiful fairways of Royal Tara Golf Club.

**Jean Smyth,
Lady Hon. Secretary.**

Hon. Secretary, Men's Club Report, 2019

After some difficult years we are finally seeing stability in the Men's Club with competitive and casual golf showing modest increases. This is reflected in our finances and helped by reasonable weather over the past year.

My congratulations to Captain Larry O'Rourke on his very successful year culminating in the Captains prize with a very popular winner in Pat Martin.

Our President Michael Goggins was a great ambassador for the club, highlighted by the Presidents' Classic and the variety night.

Course

For a second successive year the course has been sanded. This will improve the quality of our fairways. The new tee box on the Bellinter 1st has been in play since earlier in the year.

With the help of Harold Lawlor the club has devised a program to prune and cutback some of the trees in Royal Tara. This is an exercise that needs to be actioned to help the greens and give other trees the opportunity to grow.

Jim and his team have continued with the seeding program for our greens. This has proved to be a great success and help sustain quality greens throughout the year.

Competitions

We had a very mild winter which meant very few competitions were cancelled. The winter league was completed before Christmas. In the new year we introduced 14/15 hole competitions with different combinations of the three nines being used. These competitions were a great success with good entries being received and further initiatives are planned for next year. We were very lucky with the weather and seldom had to use temporary greens.

We had the traditional start of the golfing year with the Captains' Drive-In on Sunday 7th April. Our open week was well supported. While entries in Saturday competitions can be impacted by a reluctance to play after Societies, overall it was a good years golf in Royal Tara.

Major Competitions

Our major competition winners are listed below

- 1. Mr Larry O'Rourke Captains prize winner : Pat Martin**
- 2. Mr Michael Goggins Presidents prize winner : Declan O'Donovan**
- 3. Professional Prize : Bryan Fitzsimons**
- 4. Taylormade Ambassador series: Brendan Jennings**
- 5. Singles Matchplay: Jamie Kenny**
- 6. Four ball Matchplay: Declan Arnold & Eddie Govern**
- 7. Foursome Matchplay: Tony Maher & Paul Browne**
- 8. Mixed Matchplay: Declan & Colette Bedford**
- 9. Putting Matchplay: Paddy Davis**
- 10. Player of the Year: Kenneth McLoughlin**
- 11. High Handicap Matchplay: Cathal Feely**

Inter-club Competitions

The Committee would like to thank all Team Managers and Players for their efforts in the Inter-Club Competitions. During 2019 we fielded 17 Teams in the various competitions which included 10 official GUI competitions. This involved 13 separate Managers and 140+ players.

While no "silverware" was achieved, it is evident that our policy of continuation of Team Managers

and squads is beginning to deliver dividends. There were some notable successes, ie: Pierce Purcell Shield, North Leinster Mixed, Barton Cup, All Ireland Fourball & Senior Cup. Most of these Teams were only narrowly defeated, which augers well for the year ahead. All Managers and Players were excellent ambassadors for Royal Tara Golf Club.

The support that the Teams received from Members of our Club was much appreciated.

To assist the improving trend of our Teams, we intend to prioritise early Manager and Team selection for 2020, give them our full support, and target some “silverware” in the coming season.

Juvenile Golf

We had 130 boys in Juvenile and Student membership in 2019. Sean Duffy captained the boys juvenile section. Competitions started in March and continued until the mid term break in October. Our senior boys lost the Semi-final of the Fred Daly Plate on the last hole of the last match to the eventual winners.

Congratulations to our girls, managed by Lucia Farrell, who won the club’s first GUI/ILGU All Ireland pennant by winning the All-Ireland Inter Club Championship in Killarney. Our young boys and girls won the inaugural All-Ireland Sixes Competition, the final of which was played in Royal Tara. We held a very successful Classic in September, generously sponsored by Damien Guerin and Liam Sharpe. We would like to thank all our volunteers and parents who helped throughout the year and our Professionals John, Pat and Stephen.

Fundraising & Sponsorship

In addition to the 200 Club with an extended draw at Christmas, the club ran two very successful Classics to raise funds, including the inaugural Presidents’ Classic, which raised €30,000 for Research Motor Neurone. This was also 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. Notable highlights on the Social calendar included the Variety night and the “Padraig Potts Guide To Walking”

Finance

The overall surplus of Income over Expenditure is higher than last year. While Expenditure on Competitions in on par, there was a reduction in Newsam Cup and Fundraising costs. Inter club expenses reflect the improvement in teams performance and Office expenses reflect the introduction of Software upgrades and associated training.

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.

Christopher Dorman

Hon. Secretary,

Men’s Club

ROYAL TARA GOLF CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2019

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

Opinion

We have audited the financial statements of Royal Tara Golf Club for the year ended 31 August 2019 which comprise Income & Expenditure Account, the Balance Sheet, Statement of Cashflows and the related notes, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2019 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.

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 is 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.

Opinions on other matters

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 management's report.

Auditor's 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 auditor's 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.

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 2019 under the various categories is as follows:

	1.08.2019	31.08.2018
Full members	511	514
Full members over 65 years	71	82
Full members over 70 years	70	73
Full members over 75 years	59	49
Student members	31	24
Juvenile members	147	138
Overseas members	11	12
Country	2	3
Leave of absences	46	53
	<u>948</u>	<u>948</u>

Sean P. Muldoon & Co.
Chartered Accountants
Statutory Audit Firm
Bective Square
Kells
Co Meath

Date: 12th November 2019

ROYAL TARA GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st AUGUST 2018

	Schedule	2019 €	2018 €
Income	1	849,287	814,230
Bar Trading Income	2	<u>75,305</u>	<u>87,728</u>
		924,592	901,958
Expenditure	3	<u>(948,970)</u>	<u>(955,826)</u>
Excess of income over expenditure		(24,378)	(53,868)
Mens Club	4	48,361	45,831
Ladies Club	5	<u>22,522</u>	<u>23,908</u>
Excess of income over expenditure		<u>46,505</u>	<u>15,870</u>

Approved by the board of management of Royal Tara Golf Club on 11th November 2019

Honorary Treasurer: Theresa Brennan

Trustee: Denis Smyth

The notes on pages 27 to 34 form part of these Accounts.

ROYAL TARA GOLF CLUB

BALANCE SHEET AS AT 31st AUGUST 2018

	Note	2019 €	€	2018 €	€
ASSETS EMPLOYED					
Fixed Assets	4		2,827,791		2,867,278
Investments			76		76
CURRENT ASSETS					
Stocks	6	26,274		24,865	
Debtors and prepayments		12,499		14,141	
Cash at bank		136,356		108,685	
Cash on hand		2,207		2,363	
		<u>177,336</u>		<u>150,054</u>	
CURRENT LIABILITIES					
Term Loans	10	152,947		121,874	
Creditors and accruals		416,494		402,215	
Members subscriptions		221,141		220,890	
		<u>790,582</u>		<u>744,979</u>	
NET CURRENT LIABILITIES			<u>(613,246)</u>		<u>(594,925)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,214,621</u>		<u>2,272,429</u>
FINANCED BY:					
General reserve account	8		1,609,505		1,562,999
Long term loans	10		605,116		709,430
			<u>2,214,621</u>		<u>2,272,429</u>

Approved by the board of management of Royal Tara Golf Club on 11th November 2019

Honorary Treasurer: Theresa Brennan

Trustee: Denis Smyth

The notes on pages 27 to 34 form part of these Accounts.

ROYAL TARA GOLF CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st AUGUST 2019

	Note		2019		2018
		€	€	€	€
Cash flows from operating activities			174,323		226,916
Cash generated from operations	9				
Bank interest received			-		-
Bank interest paid			(13,792)		(13,429)
			160,531		213,487
Net cash inflow from operating activities					
Investing activities					
Proceeds from disposal of fixed assets		9,102	3,500		
Payment to acquire tangible fixed assets	4	(68,878)	(37,314)		
			(59,776)		(33,814)
Net cash used in investing activities					
Financing activities					
Change in Finance lease obligations	10	-	-		
Change in Term loan obligations	10	(73,241)	(81,159)		
			(73,241)		(81,159)
Net cash used in financing activities					
Decrease in cash and equivalents			27,515		98,514
Cash and cash equivalents at beginning of year			111,048		12,534
Cash and cash equivalents at end of year			138,563		111,048

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2019

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.

(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

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

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 non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

(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 to passage of time is recognised as a finance cost.

(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.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(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.

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

2. 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 corresponding and historical experience of cash collections from the debtor.

3. KEY MANAGEMENT REMUNERATION

The key management team for Royal Tara Golf Club earned a combined remuneration for the financial year amounting to €148,837 and €137,948 for the years ending 31st August 2019 and 31st August 2018, respectively.

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

4. TANGIBLE FIXED ASSETS

	Clubhouse Out housing & Bungalow	Freehold Course and Development	Plant Machinery and Vehicles	Furniture and Fittings	TOTAL
	€	€	€	€	€
Cost:					
As at 1st September 2018	2,680,209	918,361	1,394,433	938,042	5,931,045
Additions	-	-	68,878	-	68,878
Disposals	-	-	(77,323)	-	(77,323)
As at 31st August 2019	2,680,209	918,361	1,385,988	938,042	5,922,600
Depreciation:					
As at 1st September 2018	845,987	-	1,290,635	927,144	3,063,766
Charge for year	53,952	-	52,003	2,410	108,365
On disposals	-	-	(77,323)	-	(77,323)
As at 31st August 2019	899,939	-	1,265,315	929,554	3,094,808
Net Book Amount:					
At 31st August 2019	1,780,270	918,361	120,673	8,488	2,827,791
At 31st August 2018	1,834,222	918,361	103,798	10,898	2,867,278

5. FINANCIAL INSTRUMENTS

	2019 €	2018 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,283	2,424
Carrying amount of financial liabilities		
Measured at amortised cost	1,395,697	1,439,506

6. STOCKS

	2019 €	2018 €
Bar	6,361	7,534
Course	19,913	17,331
	26,274	24,865

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

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

7. RETIREMENT BENEFIT SCHEMES

The Golf Club operates a defined 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.

8. GENERAL REVENUE ACCOUNT

	2019	2018
	€	€
Balance at 1st September	1,562,999	1,547,129
Surplus of expenditure over income	<u>46,505</u>	<u>15,870</u>
Balance at 31st August	<u>1,609,504</u>	<u>1,562,999</u>

9. CASH GENERATED FROM OPERATIONS

	2019	2018
	€	€
Excess of income over expenditure	46,505	15,870
Bank interest paid	<u>13,792</u>	<u>13,429</u>
Surplus before interest	60,297	29,299
Adjustments for Depreciation	108,365	134,623
(Profit)/Loss on Disposal of Fixed assets	(9,102)	(3,500)
Movements in working capital		
(Increase)/Decrease in stock	(1,409)	5,843
(Increase)/Decrease in debtors	1,642	2,367
Increase/(Decrease) in subscriptions in advance	251	15,428
Increase/(Decrease) in creditors and accruals	14,279	42,855
Cash inflow from operating activities	<u>174,323</u>	<u>226,916</u>

10. TERM LOANS, LEASES AND OTHER LOANS

	2019	2018
	€	€
Repayable by instalments as follows:		
Within one year – Machinery loans and leases	37,087	22,908
Within one year - Premises loan	115,860	98,966
After one year - Machinery loans and leases	91,162	65,253
After one year - Premises loan	<u>513,954</u>	<u>644,177</u>
	<u>758,064</u>	<u>831,304</u>
Broken down as follows:		
Total repayable within one year	152,947	121,874
Total repayable after more than one year	<u>605,117</u>	<u>709,430</u>
	<u>758,064</u>	<u>831,304</u>

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

11. BANK ADVANCES

The bank advances are secured by a First Legal Charge over all of the Club's lands in favour of Bank of Ireland.

12. 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.

13. SUBSCRIPTION REDUCTION

Age reductions on annual subscriptions under Clauses 13.6 and 13.7 of the Club's Constitution equates to €68,150 (2018: €85,600) and under Clauses 13.13 and 13.14 equates to €11,600 (2018: €19,560).

14. ENTRANCE FEES

Entrance fees outstanding under Clause 12.6 are as follows:

	€
Receivable by 31st August 2020	500
Receivable by 31st August 2021	500

15. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

16. POST BALANCE SHEET EVENTS

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

17. COMPARATIVE FIGURES

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

18. ACCOUNTS APPROVAL

These Accounts were approved by the Board of Management of Royal Tara Golf Club on 11th November 2019

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2019

1. INCOME	2019	2018
	€	€
Subscriptions		
Ordinary members	554,386	530,849
Husband and wife members	102,386	114,172
Group memberships	3,000	3,000
Student and juvenile members	22,968	20,381
Pavilion members	887	1,244
Entrance Fees	500	700
	684,127	670,345
Less: Poll tax and levies	(20,345)	(21,557)
	663,782	648,788
Locker rents	6,169	6,377
Green fees	113,514	102,994
Practice Facility Income	18,438	17,298
Sundry income	30,975	32,864
200 Club Members Draw	10,499	-
Rental income	5,910	5,910
	849,287	814,230
	849,287	814,230
2. BAR TRADING ACCOUNT	2019	2018
	€	€
	€	€
Sales	136,323	155,650
 Cost of Sales:		
Opening stock	7,534	8,869
Purchases	59,845	66,587
	67,379	75,456
Closing stock	(6,361)	(7,534)
	61,018	67,923
Bar Trading Profit	55.24% 75,305	56.36% 87,728

ROYAL TARA GOLF CLUB

**SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2019**

3. EXPENDITURE	2019	2018
	€	€
Wages – Course	208,553	204,793
Wages – Administration, house and professional	157,936	165,076
Employers PRSI	34,955	33,982
Staff Pension	14,620	13,463
Staff Training	1,075	5,843
Rates	9,047	9,047
Water Charges	3,231	4,603
Machinery repairs, renewals and oils	78,280	64,932
Course expenses	136,318	134,297
Light, heat and power	46,747	39,400
Telephone	3,894	4,137
Insurance	22,188	25,462
General repairs and maintenance	58,800	42,524
Printing, postage, stationery and advertising	27,549	30,360
Bank interest and charges	7,448	7,674
Loan Interest	13,792	13,429
Interest on HP	539	-
Legal fees and Professional Fees	3,040	2,768
Audit and accountancy fees	4,302	4,305
Sundry expenses	10,473	10,705
Laundry, cleaning and waste disposal	6,922	7,903
(Profit) / Loss on disposal of fixed asset	(9,102)	(3,500)
Depreciation	108,365	134,623
	948,970	955,826
	948,970	955,826

ROYAL TARA GOLF CLUB
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2019

4. MEN'S CLUB – INCOME AND EXPENDITURE ACCOUNT

	2019	2018
Income:		
Competitions	108,403	108,973
Sundry	-	-
Fundraising	15,764	15,896
Junior Golf	700	6,546
	124,867	131,415
Expenditure:		
Competitions	55,122	66,285
Interclub team expenses	8,145	5,351
	3,118	4,043
Catering	5,199	5,362
Junior Golf	467	887
Printing	4,455	3,656
Office and other expenses	76,506	85,584
Surplus of income over expenditure	48,361	45,831

ROYAL TARA GOLF CLUB
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2019

5. LADIES' CLUB – INCOME AND EXPENDITURE ACCOUNT

	2019 €	2018 €
Income:		
Club competitions	18,011	19,131
Open competitions	10,225	12,961
Sponsorship	4,310	4,140
Sundry	10,505	7,493
	43,051	43,725
 Expenditure:		
Printing & Stationary	547	1,190
Catering Costs	1,350	1,560
Prizes	12,135	11,644
Team Matches	5,039	4,087
Charities	820	575
Sundry Expenses	258	389
Cheque Books and Bank Charges	380	373
	20,528	19,817
 Surplus of income over expenditure	22,523	23,908

