

Royal Tara Golf Club



**Annual Report
& Accounts 2018**

Royal Tara Golf Club

Annual Report & Accounts 2018.

Notice of the Annual General Meeting of the Joint Club

Notice is hereby given that the 18th Annual General Meeting of the Joint Club will be held at 7.30 pm on Wednesday 5th December 2018, at the Clubhouse for the following purposes:

1. To approve the minutes of the 17th Annual General Meeting held on Wednesday 6th December 2017.
2. To approve the minutes of the Extraordinary General Meeting held on Wednesday 6th June 2018.
3. To consider the Annual Report and Accounts for the year ended 31st August 2018.
4. To elect the Auditors
5. To elect the Officers
6. To elect the Members of the Board of Management
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

Motion 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 €300.00 (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 €200.00 (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

MOTION 3

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

Ordinary Member: €1,028
Husband and Wife: €978 each

Proposer: Theresa Brennan Seconder: Dr. Declan Bedford

MOTION 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.

Proposer: Maureen McElhinney Seconder: Larry O'Rourke

MOTION 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.

Proposer: Dr. Declan Bedford

Seconder: Bob Turley

MOTION 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.

Proposer: Theresa Brennan

Seconder: Mark O'Rourke

8. 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 2018

Chairman / Captain	Dr. Declan Bedford
Lady Captain	Mrs. Therese Kirwan
Hon. Secretary	Mr. Bob Turley
Hon. Treasurer	Mrs. Theresa Brennan
Hon. Course Secretary	Mr. Mark O'Rourke
Vice Captains	Mr. Larry O'Rourke & Mrs. Margaret Keane

Committee

President	Mr. Benny Crookes
Lady President	Mrs. Maureen McElhinney
	Mrs. Mairead Byrne
	Mr. John Connolly
	Mr. Frank Gleeson
	Ms. Anne Randles
	Mr. Oliver Shanley
	Mr. Bill Slattery

Trustees

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

LADIES COMMITTEE 2018

Lady President	Mrs. Maureen McElhinney
Lady Captain	Mrs. Therese Kirwan
Lady Vice Captain	Mrs. Margaret Keane
Hon. Secretary	Mrs. Jean Smyth
Hon. Treasurer	Mrs. Marie Tooher
Hon. Competition Secretary	Ms. Regina Lynch
Hon. Handicapping Secretary	Mrs. Mary Breen

Committee:

Mrs. Ann Finegan (ex officio)
Mrs. Ada Davis
Mrs. Pauleen Browne
Mrs. Frances Dunne
Ms. Carol Geraghty
Ms. Madge O'Dwyer
Mrs. Doreen Reilly
Mrs. Margaret Sheridan

MEN'S COMMITTEE 2018

President	Mr. Benny Crookes
Captain	Dr. Declan Bedford
Vice-Captain	Dr. Larry O'Rourke
Hon. Secretary	Mr. Christy Dorman
Hon. Treasurer	Mr. Luke Bowden
Hon. Handicap & Competition Secretary	Mr Tom Byrne

Committee

Mr. Chris Farrell (ex officio)
Mr. Paul Algar
Mr. Richie Callaghan
Mr. John Connolly
Mr. Tom Halpin
Mr. Michael Killeen
Mr. Kenneth McLoughlin
Mr. Noel McLoughlin
Mr. David O'Brien

Minutes of the 17th Annual General Meeting of the Joint Club of Royal Tara Golf Club Held in the Clubhouse on 6th December 2017.

Chairman Mr. Michael Moran, welcomed all and opened the meeting by recalling those Members who had passed away during the year and requested all present to stand for a minute silence in their memory.

Eilish Boyle, Kieran Conway, Fr. Michael Duffy, Liz Fahy, Julia Farrell, Brian Flynn, Patrick Hoey, Jack Kane, Frank Kelly, Mossie McElhinney, Fr. Fintan Murtagh, Dr. Paddy Randles, Anne Rowntree, Aine Whelan.

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

1. To approve the Minutes of the 16th AGM held on the Wednesday 7th December 2016

The Chairman requested the Honorary Secretary, Mr Bob Turley, to read the minutes. These minutes having been read were taken as a true record of that meeting and were adopted on the proposal of Mr. Oliver Collier and seconded by Mrs. Marie Foley.

2. To consider the Annual Report and Accounts for the year ended 31st August 2017.

Mr. Moran asked the Hon Treasurer Mr. Sean Brennan to present his report.

Mr. Brennan stated that the Club had a small excess of income over expenditure of €3700 for the year but the overall cash flow had declined by € 106,000 due to repayment of bank loans and members loans.

Addressing Income, he pointed to major reductions in membership income, competition income and bar income which had contributed to an overall reduction of €25,000. in income. He stressed that the Club must look at ways of bridging these income gaps. As membership income, in particular, represents 80% of total income a small change in this figure has a big impact on annual profitability.

During the year, the Club experienced a net reduction of 28 members with numbers falling to 740. Mr. Brennan stated that the Club needs approximately 760 members to cover our costs and allow for some investment in facilities. A second concern is the Club's age profile with 63% of members now above 55 years of age. This ratio will have implications for our discount structures.

The notable movements in General Overheads were, an increase of €7,500 in machinery repairs and an increase of €6,000 in course expenses. The Club's loan interest reduced by €4,800. The Club restored half of the staff pay cut in 2017. The Club will incur increased costs in 2018 in particular for sanding of fairways and clubhouse maintenance. At present, income is too low to finance the budgeted overheads.

Mr. Brennan summarised by stating that the Club is in a stable position but it is imperative that we find ways to fill the income gaps to build a stronger club. He urged all members to support the Club - in particular competitions and social functions and to help attract new members and societies. In closing, he emphasised the important role played by all volunteers and thanked members for their co-operation during his term in office.

The Hon. Treasurer's report was adopted on the proposal of Ms. Anne Randles and seconded by Mr. Luke Bowden. As Mr. Brennan was stepping down from the Board of Management, Mr. Moran thanked him for his contribution to the Club over the last 5 years.

3. Election of Auditors

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

4. Election of Officers:

On the proposal of Mr. Sean Brennan and seconded by Dr. Declan Bedford, 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 elected Honorary Treasurer.

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

The Chairman recorded a vote of thanks to outgoing Course Secretary Mr. Brian Roe for his work as Course Secretary over the previous 4 years.

5. To elect Members of the Board of Management

The following were declared elected to the Board of Management:-

Mrs. Mairead Byrne, Mr. John Connolly, Mr. Frank Gleeson, Ms. Anne Randles, Mr. Oliver Shanley and Mr. Bill Slattery.

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

Mrs. Theresa Brennan reminded the members that the Board completed a Strategic Review and a key recommendation of the Strategic Report proposed changes to our governance structure namely a reduction in the size of the Board of Management and the appointment of a Chairperson with a three year term of office. Mrs. Brennan outlined the proposed organisation structure and stressed that the motion before the meeting was to give permission to the Board to proceed to draft the necessary changes in the Club's constitution to be brought back to members for approval at a later date in 2018.

Mr. Chris Farrell seconded the motion stating that the proposed new structure will improve the effectiveness and business focus of the Board of Management.

When the motion was opened to the floor, members in favour of the motion commended the Board of Management on the extensive consultation which it had inputted to the Strategic Re-

view and said that while the present structure had served the Club well during a time when there were fewer golf clubs in County Meath, the environment has changed radically and the Club must be open to embrace change and seek to employ best practice. Members felt that a 3-year term of office for a chairperson would ensure greater continuity of direction and follow through of important initiatives and would also increase the likelihood of getting experienced people in to key positions. One member suggested that the Club's Trustees should operate at a level above the Board of Management.

Members opposed to the motion felt there was insufficient consultation and insufficient rationale for change in the Strategic Report and stated that a single recommendation from the Confederation of Golf of Ireland (CGI) did not justify such change. They questioned any proposal to disperse with or reduce the services of Presidents and Trustees from the Board of Management and said that the proposed selection process could represent a reduction in democracy. Mr. Damien Usher asked that the minutes record that he took exception to one speaker's comments.

Ms. Anne Randles responded emphasising the considerable amount of consultation which had taken place with all categories of members and staff and which had fed into this report and said that the proposals were highly endorsed by CGI. The proposals were not derived by looking at the present structure and taking people out, rather the committee established the major challenges facing the Club, identified what a Board needs to do, and from this they identified the key roles to be filled to focus on the business priorities. Ms. Randles agreed that the Trustees role in the Club is crucially important but questioned whether we need three Trustees on the Board of Management. She also stressed that the Board will not be working in isolation but will have a strong subcommittee structure.

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

Motion No. 2

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

Proposer: Mr. Sean Brennan

Seconder: Captain, Dr. Declan Bedford

Mr. Sean Brennan stated that the Club is presently at a break even situation but set out a list of anticipated expenditures and possible income deficits which are likely to arise over the next 12 months which, if all impacted, had the capacity to impact Club profitability detrimentally by €130,000. He requested support of the motion which would raise approximately €70,000 to strengthen our ability to address a number of these scenarios.

Dr. Declan Bedford in seconding the motion reminded the meeting of the need to protect the quality of our facilities and said the proposed levy would buy time to reverse the trend in income reductions.

When the motion was put to the floor, members in favour of the motion stated that the Club needs increased income to maintain the Clubhouse and facilities and membership income must keep pace with cost increases. A second point, stated that as the Clubs bank balance had dropped considerably over the last 12 months, that an immediate levy / cash injection was required to resolve the problem rather than risk the consequences of a delayed build up of income.

Counter arguments said that the membership subscription was already too expensive and this measure will cause additional hardship on some members and is likely to lead to a reduction in membership. Members also said the existing entrance fee should be removed. It was suggested that the Club should be focusing on getting greater footfall through the bar and restaurant rather

than employing a levy. One member questioned whether the levy represented a long-term subscription increase.

In response, the Chairman added that this levy was necessary in the short term and the aspiration was that it would not be indefinite but could be reversed if our financial performance improves - while an increase in subscription income would more likely end up as a permanent increase.

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

Motion No. 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: Mr. Michael Killeen

Seconder: Mrs. Therese Kirwan

In proposing the motion Mr. Michael Killeen set out the background to the CGI Get into Golf Scheme and advised that a primary condition of this scheme was that the club would develop a pathway to membership and produce an attractive subscription to transition the participants to full membership subscription. The Club had tabled an attractive offer subject to a minimum take up of 20 Beginners. The offer resulted in a 55% take up.

Mrs. Therese Kirwan seconded the motion.

When the motion was opened to the floor, a number of members commended the initiative but stated that the Club should discontinue the practice of an entrance fee as it is a barrier to other applicants.

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

7. 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, one member proposed that the Club should consider extending the repayment period of the Club's bank loans.

A number of members voiced positive and negative feedback on the performance of the Club's caterers and stressed the importance of a quality catering franchise to the success of the Club. Finally, one member asked all present to acknowledge the significant contributions of four members who were stepping off the Board of Management, in particular Course Secretary Mr. Brian Roe, Mr. Michael Killeen, Mr. Joe Arnold and Mr. Liam Burke.

Mr. Moran closed the meeting by wishing all present a Happy Christmas and successful golf in 2018.

Mr. Benny Crookes
Chairperson

Mr. Bob Turley
Honorary Secretary

Minutes of Extraordinary General Meeting Held on 6th June 2018

President Mr. Benny Crookes opened the meeting and read the list of apologies:

1. The President read Motion 1 to the meeting.

“That the existing clause 5.5 of the constitution be deleted and the following new clause 5.5 inserted in its place:

5.5 One Trustee shall be entitled to attend meetings of the Board of Management with a voting right. The Trustees shall further have the right to call for a meeting with the Board of Management to raise issues of exceptional importance, and all Trustees shall be entitled to attend any such meeting.

That the existing clause 6.3 of the constitution be deleted and the following new clause 6.3 inserted in its place:

6.3 The Officers of the Joint Club shall be the Chairperson, the Captains of both the Men’s Club and the Ladies’ club, an Honorary Secretary, an Honorary Treasurer and an Honorary Course Secretary.

That the existing clause 7.1.3 of the constitution be deleted and the following new clause 7.1.3 inserted in its place:

7.1.3 The business and affairs of the Joint Club shall be under the jurisdiction and control of a Board of Management consisting of the Officers of the Joint Club, the Vice-Captains of the Men’s Club and the Ladies’ Club, one Trustee, and three other members elected under Sub-Clause 7.2.4 and Clause 20.7 to undertake the roles of Business Development and House Convenors. The Board of Management should consist of a minimum of three full members of the Men’s Club and three full members of the Ladies’ Club.

That the second sentence of existing clause 7.1.6 of the constitution be amended to provide as follows:

At meetings of the Board of Management seven members shall form a quorum.

That the second sentence of existing clause 7.1.7 of the constitution be deleted and the following new sentences inserted in its place:

The Chairperson shall take the chair at meetings of the Board of Management, and in his or her absence either the Men’s Captain or the Lady Captain shall take the chair. In the absence of both the Men’s Captain and the Lady Captain, a member of the Board shall be moved to the chair.

That the existing clause 7.2.7 of the constitution be deleted and the following new clause 7.2.7 inserted in its place:

7.2.7 In each year one member of the outgoing Committee (except in the case of the Board of Management), with more than one year’s service, shall be ineligible for re-election as a member of the Committee for the following year. The member who shall be ineligible shall be the member who has the longest unbroken service as a member of the Committee, but, between those of equal service, the member who shall be ineligible shall be determined by lot. No member shall be eligible for re-election who has served as a member of the Committee for the immediate four previous years.

That the second paragraph of existing clause 7.6.5 of the constitution be deleted and the following new paragraph inserted in its place:

The Selection Committee for the nomination of Officers for the Joint Club shall consist of the Chairperson, the President and the Lady President, the Men's Captain and the Lady Captain, the Men's Vice-Captain and the Ladies' Vice Captain, three immediate past Men's Captains and three immediate past Lady Captains, the Trustees, and any past Men's Captain and any past Lady Captain who is currently a member of the Board of Management of the Joint Club. The first Chairperson shall be nominated by the Selection Committee sitting in accordance with the constitution and will take office from the date of the ensuing Annual General Meeting, subject to the nomination of the first Chairperson being proposed and ratified by the members present and voting at the Annual General Meeting.

That the existing clause 18.6.2 of the constitution be deleted and the following new clause 18.6.2 inserted in its place:

18.6.2 The Chairperson at all General Meetings of the Joint Club shall be one of the Captains of the Men's Club or the Ladies' Club.

Dr. Declan Bedford, in proposing the motion, reminded all present of the Report of the Club's Strategy Committee in 2017 and the challenges faced by Provincial Golf Clubs in Ireland and the game of Golf in general. He stated that the primary changes proposed in this motion were intended to create a smaller Board of Management with greater continuity of leadership and clearer roles and responsibilities defined for each Board member. The proposals were consistent with the recommendations of the Confederation of Golf in Ireland as a structure which would better serve Golf Clubs to manage the commercial challenges faced in the coming years.

Ms. Anne Randles in seconding the motion, recapped on the key recommendations of the Strategic Review Group which were intended to secure the future of the Club and stated that these findings were the result of extensive consultation within the Club and benchmarking with other Clubs. Ms. Randles explained each of the relevant clauses contained in Motion 1 and the reasons why each of the changes are proposed.

The Chairman opened the discussion to the floor and a balanced discussion followed. A number of clarifications in relation to selection / de-selection of Board members were requested. Amongst the arguments against the motion were that the motion appeared to contain a lack of detail in the constitution and a level of ambiguity in relation to voting rights and access to information by trustees and potential conflicts of interest whereby the Board selects its chairperson. In reply it was stressed that much of this detail will reside in Board of Management operating procedures and does not necessarily need to reside in the constitution itself. Arguments in favour of the motion emphasised the improved continuity of leadership and decision making and improved focus on Club Governance.

Mr. Jim Martin proposed a counter motion to postpone any ballot and changes to the Club's Constitution until all aspects of the amalgamation of GUI and ILGU (One Governing Body for Rules of Golf) are complete. Mr. Kevin Maher seconded this motion. Captain Declan Bedford stated that as no Golf Clubs had yet voted to progress the One Governing Body project, it would be an extremely long delay to await the numerous stages still to be progressed. Following some consideration the chairman proceeded with the motion as outlined in the notice of the E.G.M.

Mr. Damian Usher requested that the meeting vote on Motion No. 1 by secret ballot. Four additional members supported a secret ballot.

Following a secret ballot Motion No. 1 was carried by a majority in excess of two-thirds of members present.

2. The President read Motion No. 2 to the meeting:

“That clause 7.3.2. of the constitution be amended to provide that stated meetings of the Board of Management shall be held not less than ten times per annum.”

The motion was proposed by Lady Captain Mrs. Therese Kirwan and seconded by Mr. Frank Gleeson. The Chairman put the motion to the meeting and the motion was carried unanimously.

3. The President read Motion No. 3 to the meeting:

“That the existing clause 21.1.3 of the constitution be deleted and the following new clause 21.1.3 inserted:

21.1.3 The respective minutes shall be circulated for reading, and when approved at the next General or Statutory or other Committee Meeting as being a correct record, shall be signed and dated by the Chairperson”.

The motion was proposed by Hon. Secretary Mr. Bob Turley and seconded by Lady Vice Captain Mrs. Margaret Keane. The Chairman put the motion to the meeting and the motion was carried unanimously.

4. The President read Motion No. 4 to the meeting:

“That the existing title of clause 25 of the constitution be deleted and the following new title inserted in its place:

25. Registration of Clubs Acts 1904 to 2008,
Licensing Acts 1833 to 2018.

That existing clause 25.7 (a) of the constitution be deleted and the following new clause 25.7 (a) inserted: (a) At any time on Christmas day, or.

That clause 25.7 (b) (iii) be amended by the deletion of the words “and the eve of Good Friday”.

That clause 25.9 be amended by the deletion of the year “1999” and insertion of the year “2008” in the first sentence.”

The motion was proposed by Hon Secretary Mr. Bob Turley and seconded by Vice Captain Mr. Larry O’Rourke. The Chairman put the motion to the meeting and the motion was carried unanimously.

There being no other business on the Agenda, the Chairman closed the meeting.

Annual Report 2018

The Course

Despite a very wet start to the year, we have had an extremely good summer followed by a very dry autumn and the course has been presented in excellent condition for the main golfing season which added greatly to the enjoyment of members. Work on the course has continued on cutting back spinneys which will help to speed up play. All fairways were sanded in late summer which will undoubtedly improve playing conditions through the coming winter.

Membership

The Club had a successful recruitment campaign with approximately 60 members joining during the year. A large proportion of this intake came through the Beginners programme and great credit is due to all volunteers who generously devoted so much of their free time to coaching and encouraging this group. Unfortunately the number of members leaving the Club in 2018 exceeded the number of new entrants. One particular concern is the number of new members who resign within a short period of joining. Recruitment of new members and membership retention must remain a key priority and requires the support of all existing members if we want to avoid upward pressure on annual subscription rates

Extraordinary General Meeting.

During 2017 the Board of Management completed a strategic review of the Club and identified 6 priority areas for special focus, namely, Club Governance, Financial Stability, Membership, The Course, Club Facilities and Communications. At the 2017 Annual General Meeting, members voted to allow the Board of Management to develop a set of amendments to the Club's Constitution to enable implementation of the Strategic Report's specific recommendations for improved Club Governance. At the Extraordinary General Meeting in June of this year, members voted to approve all proposed changes to the constitution. These changes will result in a smaller Board of Management with greater continuity of Chairperson from year to year. This is a very important milestone in our history and should ensure that the Club is better equipped to meet the challenging environment presently faced by golf clubs.

Finance

The financial results for the year show a modest surplus of income over expenditure of €15,800. This result was only possible due to the €100 Club levy agreed by members for 2018. With the continuing decline in general income and membership numbers, our membership subscription rates will be constantly under upward pressure unless we can reverse this trend.

Additionally the need to replace machinery, equipment and maintain our Clubhouse in 2019 and beyond will put increased strain on our finances. As there is little remaining scope for further cost cutting measures the Club must continue to seek additional revenue from all external sources if we are to provide the necessary capital for these essential requirements.

The final instalments of the interest free loans received from members in 2014 were paid off in full during the year. This initiative was very beneficial to the Club and played a valuable role in managing our cash flow and reducing costly bridging finance over the previous four years, and one we may need to put to members again in 2019. If more members could also transfer to our direct debit scheme this would better align our income with monthly expenses and reduce our dependency on bank finance.

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

Restaurant

The Club Catering contract was re-advertised in January and awarded to Harmony Catering Services. Our new caterers, Henry & Vivienne Franco, and their team commenced operations in March and have settled in quickly over the golfing season and have been well received by members and visitors alike. We hope they will continue to receive the full support of all members over the coming winter months.

Junior Golf

Dan Tully and Claudia Lonergan captained our junior golfers in 2018. Once again Royal Tara had a very full season which included a wide programme of competition, coaching and recruitment of new junior members. Our sincere thanks are due to the Juvenile Committee, who have raised junior golf to such a high level and continue to keep it at the forefront of the Club's golfing programme.

Board of Management

I wish to extend my sincere thanks to the Presidents, Trustees and all members of the Board of Management for their help and commitment during the year. In particular, I must compliment our captains, Dr. Declan Bedford and Mrs. Therese Kirwan who have been outstanding in their roles during 2018. Their tireless commitment to the Club has ensured a full golfing and social calendar with many new and novel events and initiatives introduced for the betterment of the Club and enjoyment of members.

Staff

I would like to express my appreciation on behalf of all members to our course staff who work tirelessly in all weathers to ensure our course is in top condition and to our admin, bar staff and pro shop team who continue to deliver a high quality personal service to members and visitors.

Conclusion

We have top class facilities at Royal Tara Golf Club. However, these facilities are expensive to maintain and we must continue to make provision for future investment in machinery and in our clubhouse to keep the standards we want.

We must strive to generate a surplus of income over expenditure each year in order to fund these requirements and in this regard every member has a part to play to support all fund raising and income generating activities and promote the Club externally to attract new members, visitors and golf society income.

I would like to take this opportunity to wish all Members and their families a happy Christmas, and good golfing in 2019.

Bob Turley
Honorary Secretary

Lady Hon. Secretary's Report 2018.

I wish to thank you the members for affording me the opportunity of being your Honorary Secretary. My role was made all the easier by having a very supportive Lady Captain and committee. To this end I would like to thank all the committees and sub committees that I interacted with over the last 12 months and wish to acknowledge the good work being performed by these committees that go about their work in a quiet and efficient manner.

Thank you to each and every one of you lady members for your support of our weekly competitions, opens and classics.

Our year started with poor weather conditions in January and February and resulted in cancellation of numerous competitions. Who can forget the 'Beast of the East' merging with 'Storm Emma' which brought the country to lockdown on 28/02/2018 where we were 'Sneacht for Six'.

Our golf year officially started with our Captains' Drive-In on 8th April and our two Captains arrived with a difference, being there beforehand at the top of the stairs to greet everyone as they arrived. It was a great turn out with 140 members playing in the competition.

We experienced a beautiful sunny dry summer which had its own problems for our course staff and many thanks to our course secretary, Mark O'Rourke, course committee and his staff. What an excellent job you did with the combination of our harsh winter and our dry hot summer. On behalf of the ladies committee we thank you most sincerely.

Competitions:

Congratulations to the winners of our following competitions in 2018:

Captain Dr Declan Bedford's prize to the ladies was won by Anne Donnelly.

President Mr Benny Crookes' prize to the ladies was won by Mary McConnell.

Lady Captain Therèse's prize was won by Margaret Sheridan.

Lady President Maureen's prize was won by Lucia Farrell.

Fourball Matchplay Winners: Madge O'Dwyer and Lavinia Lynch.

Golfer of the year for 2018 was awarded to Mary Bannon.

There is a tremendous amount of work involved with our Inter Club Team competitions and this year we had great success with our Challenge Cup Team which reached the semi-finals against the K Club. A sincere thank you and congratulations to all the team captains, players, substitutes, caddies and spectators who gave freely of their time over the past year to represent Royal Tara Golf Club. In particular I would like to thank our Liaison Officer Liz Turley and all team managers. Thank you, Ladies.

A special mention to all our sponsors who provide beautiful prizes for our weekly competitions, opens and major competitions. Please be assured that this sponsorship is greatly appreciated by the ladies' Club and I would urge all our members to support where possible. I would also like to thank all those who helped with entries, checked cards and looked after our visitors on our open days.

I would also like to thank those who helped run and organise our weekly competitions.

The Friday Night Mixed Competitions was again a huge success and thanks to Paddy O'Brien, Alice Collier and all those who helped in the office for all their hard work and making these evenings fun and successful.

Juniors:

I would like to congratulate our juvenile girls for a very successful golfing season this year and this is attributed to our Junior Convenor Lucia Farrell together with the juvenile committee for their tireless work in 2018. The girls were part of a very successful Challenge Cup. Hannah Guerin won the Leinster Trophy in June in a brilliant final in Lucan Golf Club. This is a fantastic achievement for Hannah and indeed for the club having never reached this pinnacle before. These young ladies

are the future of the club.

Beginners:

We had another successful year with our Get into Golf and we hope the large numbers will materialise into full members and I wish to thank the beginners committee and all those who helped and gave up their time to assist with tutoring and organising competitions. It was great to see many new faces in our club and a big welcome to our new members.

Fundraising

Our social committee had a very successful year with the following events.

- Our Christmas lunch attracted a full house and enjoyed by everyone
- Then we held our 'Style Night'. This was a night with a difference and a very successful evening with an attendance of over 150 ladies.
- We held our annual Bridge Classic on 20th of August. This again attracted a full house and was indeed a very successful fundraiser. A huge thank you to all those who helped and Aidan O' Brien.
- We held an Art Exhibition of member's Art Work from 10th of August to 26th of August with a display of 47 beautiful paintings from our eclectic artists in our club.
- Finally, we held our 'Play in Pink day' which attracted a huge crowd and a fun day enjoyed by all.

On behalf of the Ladies Branch I would like to compliment the staff working in all other areas for their kindness and professionalism displayed over the year. To Declan and Anna in the office thank you for your help and kindness shown to me and nothing was a problem. Thank you to Fergus and his bar staff, our new caterers Henry and Vivienne Franco, the kitchen and dining room staff who helped us enjoy the 19th hole.

As mentioned earlier, my role was made very easy by our Lady Captain Therése and her committee. In particular I would like to congratulate and compliment Therése for being an excellent Lady Captain, for her unconditional support and engagement and for being there whenever I required some guidance. To our competition secretary, Regina for doing an excellent job and looking after all our requirements, to our treasurer, Marie for accounting for every cent and balancing the books, to our handicap secretary Mary for keeping our handicaps in order, thank you all very much.

Our Lady President Maureen who has completed her year of office and I thank her most sincerely for being a pleasure to work with and for her support and assistance to me throughout the year.

To our Lady-Vice Captain Margaret, I wish you all the very best next year and I wish to thank you for all the support and guidance you gave me throughout the year. You have done a great job for this club and I have no doubt you will have a very successful year.

I also wish our incoming Lady President Ann a successful and enjoyable year.

I look forward to being your secretary for 2019 and I wish you all, happy golfing, health to enjoy it and one another's friendships to cherish.

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

Hon. Secretary, Men's Club Report, 2018

Following unprecedented weather conditions over the first few months of the year conditions improved for the traditional start of the golfing year, the Captains' Drive-In. A change in tradition saw the Captains arrive early to greet the members rather than arrive to be greeted by the members. The four captains all drove off the first tee simultaneously. The weather picked up brilliantly from May to give us the best summer that most of us can remember.

Course

A previous decision to move away from the STRI program has proven to be a great success with consistent greens throughout the year. This was mainly overseen by Jim McIlroy & Eddie Connaughton. Earlier in the year Jim and his team took on the task of pruning a lot of the trees around the course most noticeably on the Tara 9th.

A colour coded system for flag positions has been introduced to indicate where the holes are positioned on the greens.

In September the course staff top dressed the fairways with sand to help sustain quality fairways throughout the year. This had not been done since 2014.

A big thank you to all the members who came and supported the maintenance of our course throughout the year.

Competitions

Between October 2017 and April 2018, a total of 25 competitions were cancelled completely due to a series of adverse weather conditions. These 'weather hits' led to a reduced contribution from the Men's Club this year. From May 2018 onwards, we enjoyed exceptionally fine golfing weather and competitions were very well supported. Apart from golf classics, we hosted a number of very successful team and 'fun' events like the Greenkeepers Revenge and the Rugby Special. The Taylormade Ambassador Series attracted good support with a notable increase in visitor numbers, particularly in the latter part of the series. An extremely popular Putting Matchplay was introduced this year for the first time and it was kindly sponsored by Gordon Blakeney.

Prior to the Captain's Drive - In, we again had a Winter League in November, which did not conclude until the 27th January due to the adverse weather conditions, and a very successful Mulligatawny in December followed by a well-supported Club Draw. The Wednesday League ran from early January until 14th March. The PARS continued throughout the winter from October to March and then proactively supported the Seniors competitions from April onwards.

The Open Week competitions were slightly better attended than last year.

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

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

Captain Dr. Declan Bedford's Prize: Richard Callaghan

President Benny Crookes Prize: Chris Farrell

Professional John Byrne's Prize: Seamus Keating

Our Matchplay winners are as follows:

Singles: Dave Maher

Fourball: Aidan & Damian Keating

Foursomes: Paul Browne & Tony Maher

Mixed Foursomes: Tony Maher & Geraldine Onofri

18+ Singles: Paddy Ward

Putting: David Sload

Golfer of the year: Barry Reilly

Inter-Club Competitions

The Committee would like to thank Teams Co-Ordinator Paul Algar and all Team Managers and Players for their efforts in the Inter-Club Competitions. During 2018 we fielded 16 Teams in the various competitions, which included nine official GUI competitions.

The results were mixed, but of note was the success of our Pierce Purcell Shield Team, managed by Cormac Holland & Declan Donnellan, who reached the Leinster semi-final, only to be narrowly defeated by Newbridge Golf Club. It was heartening to see the large support from Club Members in Carlow Golf Club on the day.

We are of the belief that the continuity of Team Managers is the key to success, and hope that the Managers will continue in their role for 2019.

Juvenile Golf

This year was another very busy and successful year for juvenile golf. Competitions started in March and continued until October. Daniel Tully was the Juvenile Boys Captain. As part of our programme to encourage young children to play golf, local primary schools were again invited to Royal Tara for introductory sessions. We participated in the Leinster championships and our senior boys did well in the Irish Junior Foursomes. We finished 2nd in the Ward League at both Under 15 and Under 18 levels. A special word of thanks to Alice Stanton for her generous sponsorship over the past three years.

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 Luke Bowden will present the financial details.

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 2018

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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 2018 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 2018 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 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.

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 managements' 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

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.

We confirm that the number of paid-up members of the Golf Club as at 31st August 2018 under the various categories is as follows:

	31.08.2018	31.08.2017
Full members	514	534
Full members over 65 years	82	74
Full members over 70 years	122	134
Student members	24	29
Juvenile members	138	184
Overseas members	12	14
Country	3	3
Leave of absences	53	50
	948	1,022

Sean P. Muldoon & Co.
 Chartered Accountants
 Registered Auditors
 Bective Square
 Kells
 Co Meath
 Date: 12th November 2018

ROYAL TARA GOLF CLUB

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

	Schedule	2018 €	2017 €
Income	1	814,230	796,147
Bar Trading Income	2	<u>87,728</u>	<u>92,293</u>
		901,958	888,440
Expenditure	3	<u>(955,826)</u>	<u>(953,794)</u>
Excess of income over expenditure		(53,868)	(65,354)
Mens Club	4	45,831	49,949
Ladies Club	5	23,908	19,165
Excess of income over expenditure		<u>15,870</u>	<u>3,760</u>

Approved by the board of management of Royal Tara Golf Club on 12th November 2018

Honorary Treasurer: Theresa Brennan

Trustee: Denis Smyth

The notes on pages 28 to 35 form part of these Accounts.

ROYAL TARA GOLF CLUB

BALANCE SHEET AS AT 31st AUGUST 2018

	Note	2018 €	€	2017 €	€
ASSETS EMPLOYED					
Fixed Assets	5		2,867,279		2,964,588
Investments			76		76
CURRENT ASSETS					
Stocks	7	24,865		30,708	
Debtors and prepayments		14,141		16,508	
Cash at bank		108,685		10,188	
Cash on hand		2,363		2,346	
		150,054		59,750	
CURRENT LIABILITIES					
Term and Members Loans	11	121,874		155,526	
Creditors and accruals		402,215		359,360	
Members subscriptions		220,890		205,462	
		744,979		720,348	
NET CURRENT LIABILITIES			(594,925)		(660,598)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,272,429		2,304,066
FINANCED BY:					
General reserve account	9		1,562,999		1,547,129
Long term loan	11		709,430		756,937
Members Loans	11		-		-
			2,272,429		2,304,066

Approved by the board of management of Royal Tara Golf Club on 12th November 2018

Honorary Treasurer: Theresa Brennan _____

Trustee: Denis Smyth _____

The notes on pages 28 to 35 form part of these Accounts.

ROYAL TARA GOLF CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st AUGUST 2018

	Note	2018		2017	
		€	€	€	€
Cash flows from operating activities					
Cash generated from operations	10	226,916		131,294	
Bank interest received		-		-	
Bank interest paid		(13,429)		(23,790)	
		<u>213,487</u>		<u>107,504</u>	
Net cash inflow from operating activities					
Investing activities					
Proceeds from disposal of fixed assets		3,500		-	
Payment to acquire tangible fixed assets	5	(37,314)	(86,754)		
		<u>(33,814)</u>		<u>(86,754)</u>	
Net cash used in investing activities					
Financing activities					
Change in Finance lease obligations	11	-		-	
Change in Term loan obligations	11	(81,159)	(127,191)		
		<u>(81,159)</u>		<u>(127,191)</u>	
Net cash used in financing activities					
Decrease in cash and equivalents					
		98,514		(106,441)	
Cash and cash equivalents at beginning of year		<u>12,534</u>		<u>118,975</u>	
Cash and cash equivalents at end of year		<u>111,048</u>		<u>12,534</u>	

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2018

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

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.

(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.

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.

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 corresponding and historical experience of cash collections from the debtor.

4. KEY MANAGEMENT REMUNERATION

The key management team for Royal Tara Golf Club earned a combined remuneration for the financial year amounting to €137,947 and €132,894 for the years ending 31st August 2018 and 31st August 2017, respectively.

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 2017	2,680,209	918,361	1,394,007	933,304	5,925,881
Additions	-	-	32,576	4,738	37,314
Disposals	-	-	(32,150)	-	(32,150)
	<hr/>				
As at 31st August 2018	2,680,209	918,361	1,394,433	938,042	5,931,045
<hr/>					
Depreciation:					
As at 1st September 2017	792,035	-	1,284,982	884,276	2,961,293
On disposals	-	-	(32,150)	-	(32,150)
Charge for year	53,952	-	37,803	42,868	134,623
	<hr/>				
As at 31st August 2018	845,987	-	1,290,635	927,144	3,063,766
<hr/>					
Net Book Amount:					
At 31st August 2018	1,834,222	918,361	103,798	10,898	2,867,279
	<hr/>				
At 31st August 2017	1,888,174	918,361	109,025	49,028	2,964,588
	<hr/>				

6. FINANCIAL INSTRUMENTS

	2018 €	2017 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,424	3,562
Carrying amount of financial liabilities		
Measured at amortised cost	1,439,506	1,464,185

7. STOCKS

	2018 €	2017 €
Bar	7,534	8,869
Course	17,331	21,839
	<hr/>	
	24,865	30,708
	<hr/>	

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)

8. 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.

9. GENERAL REVENUE ACCOUNT

	2018	2017
	€	€
Balance at 1st September	1,547,129	1,543,369
Surplus of expenditure over income	15,870	3,760
Balance at 31st August	<u>1,562,999</u>	<u>1,547,129</u>

10. CASH GENERATED FROM OPERATIONS

	2018	2017
	€	€
Excess of income over expenditure	15,870	3,760
Bank interest paid	13,429	23,790
Surplus before interest	<u>29,299</u>	<u>27,550</u>
Adjustments for Depreciation	134,623	134,418
(Profit)/Loss on Disposal of Fixed assets	(3,500)	-
Movements in working capital		
(Increase)/Decrease in stock	5,843	(9,553)
(Increase)/Decrease in debtors	2,367	(2,136)
Increase/(Decrease) in subscriptions in advance	15,428	(10,614)
Increase/(Decrease) in creditors and accruals	42,855	(8,371)
Cash inflow from operating activities	<u>226,916</u>	<u>131,294</u>

11. TERM LOANS, LEASE AND MEMBERS LOANS

	2018	2017
	€	€
Repayable by instalments as follows:		
Within one year – Machinery loans and leases	22,908	-
Within one year - Premises loan	98,966	98,966
Within one year – Members loans	-	56,560
After one year - Machinery loans and leases	65,253	-
After one year - Premises loan	644,177	756,937
After one year - Members loans	-	-
	831,304	912,463
Broken down as follows:		
Total repayable within one year	121,874	155,526
Total repayable after more than one year	709,430	756,937
	<u>831,304</u>	<u>912,463</u>

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

12. 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.

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 Club's Constitution equates to €85,600 (2017: €89,200) and under Clauses 13.13 and 13.14 equates to €19,560 (2017: €23,716).

15. ENTRANCE FEES

Entrance fees outstanding under Clause 12.6 are as follows:

	€
Receivable by 31st August 2019	700
Receivable by 31st August 2020	700

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 12th November 2018

ROYAL TARA GOLF CLUB

**SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2018**

1. INCOME	2018	2017
	€	€
Subscriptions		
Ordinary members	530,849	509,664
Husband and wife members	114,172	105,154
Group memberships	3,000	3,000
Student and juvenile members	20,381	23,605
Pavilion members	1,244	812
Entrance Fees	700	600
	670,345	642,835
Less: Poll tax and levies	(21,557)	(22,188)
	648,788	620,647
Locker rents	6,377	6,370
Green fees	102,994	113,767
Practice Facility Income	17,298	14,237
Sundry income	32,864	35,431
Rental income	5,910	5,695
	814,230	796,147

2. BAR TRADING ACCOUNT	2018	2017
	€	€
Sales	155,650	166,848
Cost of Sales:		
Opening stock	8,869	9,135
Purchases	66,587	74,289
	75,456	83,424
Closing stock	(7,534)	(8,869)
	67,923	74,555
Bar Trading Profit	56.36%	55.32%
	87,728	92,293

ROYAL TARA GOLF CLUB

**SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2018**

3. EXPENDITURE	2018	2017
	€	€
Wages – Course	204,793	201,454
Wages – Administration, house and professional	165,076	161,277
Employers PRSI	33,982	34,612
Staff Pension	13,463	14,948
Staff Training	5,843	-
Rates	9,047	9,047
Water Charges	4,603	3,478
Machinery repairs, renewals and oils	64,932	68,509
Course expenses	134,297	116,956
Light, heat and power	39,400	41,255
Telephone	4,137	4,667
Insurance	25,462	24,525
General repairs and maintenance	42,524	45,433
Printing, postage, stationery and advertising	30,360	33,352
Bank interest and charges	7,674	9,005
Loan Interest	13,429	23,790
Legal fees and Professional Fees	2,768	2,721
Audit and accountancy fees	4,305	4,305
Sundry expenses	10,705	10,421
Laundry, cleaning and waste disposal	7,903	9,621
Profit/Loss on disposal of fixed assets	(3,500)	-
Depreciation	134,623	134,418
	<hr/>	<hr/>
	955,826	953,794
	<hr/>	<hr/>

ROYAL TARA GOLF CLUB
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2018

4. MEN'S CLUB – INCOME AND EXPENDITURE ACCOUNT

	2018 €	2017 €
Income:		
Competitions	108,973	114,389
Sundry	-	50
Fundraising	15,896	12,528
Junior Golf	6,546	5,965
	131,415	132,932
Expenditure:		
Competitions	66,285	63,430
Interclub team expenses	5,351	5,060
Catering	4,043	4,287
Junior Golf	5,362	6,403
Printing	887	191
Office and other expenses	3,656	3,612
	85,584	82,983
Surplus of income over expenditure	45,831	49,949

ROYAL TARA GOLF CLUB
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2018

5. LADIES' CLUB – INCOME AND EXPENDITURE ACCOUNT

	2018	2017
	€	€
Income:		
Club competitions	19,131	17,113
Open competitions	12,961	9,328
Sponsorship	4,140	5,585
Sundry	<u>7,493</u>	<u>7,471</u>
	43,725	39,497
 Expenditure:		
Printing & Stationary	1,190	832
Catering Costs	1,560	3,105
Prizes	11,644	10,143
Team Matches	4,087	5,021
Charities	575	645
Sundry Expenses	389	235
Cheque Books and Bank Charges	373	351
	<u>19,817</u>	<u>20,332</u>
 Surplus of income over expenditure	 <u>23,908</u>	 <u>19,165</u>