

ROYAL TARA GOLF CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2020

PAGE NO

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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 2020 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 2020 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 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 2020 under the various categories is as follows:

	31.08.2020	31.08.2019
Full members	696	582
Full members over 70 years	71	70
Full members over 75 years	65	59
Student members	75	31
Juvenile members	166	147
Overseas members	11	11
Country	2	2
Leave of absences	31	46
	<hr/>	<hr/>
	1,117	948

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

Date: 4th November 2020

ROYAL TARA GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st AUGUST 2020

	Schedule	2020 €	2019 €
Income	1	800,403	849,287
Grant amortisation		11,996	0
Covid-19 Wage subsidy income		38,649	0
Bar Trading Income	2	<u>39,489</u>	<u>75,305</u>
		890,537	924,592
Expenditure	3	<u>(923,845)</u>	<u>(948,970)</u>
Excess of expenditure over income		(33,308)	(24,378)
Men's' Club	4	24,717	48,361
Ladies' Club	5	16,645	22,522
Excess of income over expenditure		<u>8,054</u>	<u>46,505</u>

Approved by the board of management of Royal Tara Golf Club on 3rd November 2020

Honorary Treasurer: Theresa Brennan

Trustee: Denis Smyth

The notes on pages 7 to 13 form part of these Accounts.

ROYAL TARA GOLF CLUB

BALANCE SHEET AS AT 31st AUGUST 2020

	Note	2020		2019	
		€	€	€	€
ASSETS EMPLOYED					
Fixed Assets	4		2,891,465		2,827,791
Investments			76		76
CURRENT ASSETS					
Stocks	6	24,243		26,274	
Debtors and prepayments		11,448		12,499	
Cash at bank		230,051		136,356	
Cash on hand		1,999		2,207	
			<u>267,741</u>		<u>177,336</u>
CURRENT LIABILITIES					
Term Loans	10	175,171		152,947	
Creditors and accruals		484,262		416,494	
Members liability		236,537		221,141	
			<u>895,970</u>		<u>790,582</u>
NET CURRENT LIABILITIES			(628,229)		(613,246)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,263,312</u>		<u>2,214,621</u>
GRANT CONTINGENCIES					
Sports capital programme	11		(47,982)		-
			<u>2,215,330</u>		<u>2,214,621</u>
FINANCED BY:					
General reserve account	8		1,617,558		1,609,505
Long term loans	10		597,772		605,116
			<u>2,215,330</u>		<u>2,214,621</u>

Approved by the board of management of Royal Tara Golf Club on 3rd November 2020

Honorary Treasurer: Theresa Brennan

Trustee: Denis Smyth

The notes on pages 7 to 13 form part of these Accounts.

ROYAL TARA GOLF CLUB

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st AUGUST 2020

	Note	2020		2019	
		€	€	€	€
Cash flows from operating activities					
Cash generated from operations	9		227,931		174,323
Bank interest received			-		-
Bank interest paid			(10,978)		(13,792)
Net cash inflow from operating activities			216,953		160,531
Investing activities					
Proceeds from disposal of fixed assets		12,297		9,102	
Payment to acquire tangible fixed assets	4	(210,621)		(68,878)	
Net cash used in investing activities			(198,324)		(59,776)
Financing activities					
Grant funding received	11	59,978		-	
Change in Term loan & Hire purchase obligations	10	14,880		(73,241)	
Net cash used in financing activities			74,858		(73,241)
Increase in cash and equivalents			93,487		27,514
Cash and cash equivalents at beginning of year			138,563		111,049
Cash and cash equivalents at end of year			232,050		138,563

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2020

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.

Going Concern

On 11th March 2020 the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments are taking increasingly stringent steps to help contain and also in many jurisdictions now delay the spread of the virus, including: requiring self isolation / quarantine by those affected, implementing social distancing measures, controlling or closing borders and locking down cities / regions or indeed entire countries. These measures have slowed down the economies in both Ireland and globally with a potential of having wider impacts on respective economies as the measures persist for an extended period of time.

The board of management have prepared budgets and cashflows for a period of at least 12 months from the date of the approval of these financial statements based on the best available information which demonstrate that there is no material uncertainty regarding the golf clubs ability to meet its liabilities as they fall due and to continue as a going concern. On this basis, at the time of approving these financial statements, the board of management have a reasonable expectation that the golf club has adequate resources to continue in operational existence for the foreseeable future. Thus the board of management continue to adopt the going concern basis of accounting in preparing these financial statements.

(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.

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

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 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.

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

(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. 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 €142,448 and €148,837 for the years ending 31st August 2020 and 31st August 2019, 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 2019	2,680,209	918,361	1,385,988	938,042	5,922,600
Additions	-	-	186,281	24,340	210,621
Disposals	-	-	(718,155)	(400,979)	(1,119,134)
As at 31st August 2020	2,680,209	918,361	854,114	561,403	5,014,087
Depreciation:					
As at 1st September 2019	899,939	-	1,265,315	929,554	3,094,808
Charge for year	53,952	-	86,836	5,433	146,221
On disposals	-	-	(717,427)	(400,979)	(1,118,406)
At 31st August 2020	953,891	-	634,724	534,008	2,122,623
Net Book Amount:					
At 31st August 2020	1,726,318	918,361	219,390	27,395	2,891,464
At 31st August 2019	1,780,270	918,361	120,673	8,488	2,827,791

5. FINANCIAL INSTRUMENTS

	2020 €	2019 €
Carrying amount of financial assets	2,075	2,283
Debt instruments measured at amortised cost		
Carrying amount of financial liabilities	1,493,742	1,395,697
Measured at amortised cost		

6. STOCKS

	2020 €	2019 €
Bar	5,705	6,361
Course	18,538	19,913
	24,243	26,274

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	2020	2019
	€	€
Balance at 1st September	1,609,504	1,562,999
Surplus of expenditure over income	8,054	46,505
Balance at 31st August	<u>1,617,558</u>	<u>1,609,504</u>

9. CASH GENERATED FROM OPERATIONS	2020	2019
	€	€
Excess of income over expenditure	8,054	46,505
Bank interest paid	10,978	13,792
Surplus before interest	<u>19,032</u>	<u>60,297</u>
<u>Adjustments for</u>		
Amortisation of government grants	(11,996)	
Depreciation	146,221	108,365
(Profit)/Loss on Disposal of Fixed assets	(11,572)	(9,102)
<u>Movements in working capital</u>		
(Increase) / decrease in stock	2,031	(1,409)
Decrease in debtors	1,051	1,642
Increase in members liability	15,396	251
Increase in creditors and accruals	67,768	14,279
Cash inflow from operating activities	<u>227,931</u>	<u>174,323</u>

10. TERM LOANS, HIRE PURCHASE AND OTHER LOANS	2020	2019
	€	€
<u>Repayable by instalments as follows:</u>		
Within one year - Machinery loans and hire purchase	59,311	37,087
Within one year - Premises loan	115,860	115,860
After one year - Machinery loans and hire purchase	137,603	91,162
After one year - Premises loan	460,169	513,954
	<u>772,943</u>	<u>758,063</u>
<u>Broken down as follows:</u>		
Total repayable within one year	175,171	152,947
Total repayable after more than one year	597,772	605,116
	<u>772,943</u>	<u>758,063</u>

ROYAL TARA GOLF CLUB

NOTES ON THE ACCOUNTS (Continued)

11. SPORTS CAPITAL GRANT

During the year the club received grant support from the Department of Transport, Tourism and Sport. This funding was provided under the Sports Capital Programme. The total amount of grant funding allocated to the club was €59,978. This was received in full on the 4th June 2020 to purchase specific machinery for our courses. This funding will be amortised over the estimated useful life of this machinery in line with the club's depreciation policy which is 20% per annum on a straight line basis.

	2020	2019
	€	€
Opening balance	0	0
Grant funding received	59,978	0
Amortised in the current year	(11,996)	0
Closing balance	<u>47,982</u>	<u>0</u>

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 €53,800 (2019: €68,150) and under Clauses 13.13 and 13.14 equates to €24,300 (2019: €11,600).

15. ENTRANCE FEES

Entrance fees outstanding under Clause 12.6 are as follows:

	€
Receivable by 31st August 2021	400
Receivable by 31st August 2022	400

16. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

17. POST BALANCE SHEET EVENTS

At and since the year end date, the world is encountering a pandemic which has caused illness and fatalities globally. The World Health Organisation has classed this as a global pandemic. Whilst this has far reaching implications for the global economy, the board of management do not consider this will have an impact on the ability of the golf club to continue as a going concern. The board of management feel it is appropriate to disclose and note the presence of COVID-19 at the reporting date. The financial statements do not reflect any adjustments at year end to reflect the emergences of COVID-19 as this is a non-adjusting event as at 31st August 2020.

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2020

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 3rd November 2020

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2020

1. INCOME	2020	2019
	€	€
Subscriptions		
Ordinary members	563,200	554,386
Husband and wife members	117,558	102,386
Group memberships	3,000	3,000
Student and juvenile members	30,667	22,968
Pavilion members	467	887
Entrance Fees	400	500
	<u>715,292</u>	<u>684,127</u>
Less: Poll tax and levies	<u>(20,887)</u>	<u>(20,345)</u>
	<u>694,405</u>	<u>663,782</u>
Locker rents	5,740	6,169
Green fees	57,265	113,514
Practice Facility Income	13,972	18,438
Sundry income	16,072	30,975
200 Club Members Draw	7,039	10,499
Rental income	5,910	5,910
	<u>800,403</u>	<u>849,287</u>
	<u><u>800,403</u></u>	<u><u>849,287</u></u>

2. BAR TRADING ACCOUNT	2020		2019	
	€	€	€	€
Sales		77,581		136,323
Cost of Sales:				
Opening stock	6,361		7,534	
Purchases	<u>37,436</u>		<u>59,845</u>	
	43,797		67,379	
Closing stock	<u>(5,705)</u>		<u>(6,361)</u>	
		<u>38,092</u>		<u>61,018</u>
Bar Trading Profit	50.90%	<u>39,489</u>	55.24%	<u>75,305</u>
		<u><u>39,489</u></u>		<u><u>75,305</u></u>

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2020

3. EXPENDITURE	2020	2019
	€	€
Wages - Course	214,786	208,553
Wages - Administration, house and professional	143,911	157,936
Employers PRSI	28,313	34,955
Staff Pension	14,673	14,620
Staff Training	494	1,075
Rates	5,512	9,047
Water Charges	1,620	3,231
Machinery repairs, renewals and oils	71,632	78,280
Course expenses	150,983	136,318
Light, heat and power	28,942	46,747
Telephone	4,463	3,894
Insurance	20,851	22,188
General repairs and maintenance	29,536	58,800
Printing, postage, stationery and advertising	27,035	27,549
Bank interest and charges	6,868	7,448
Loan Interest	10,978	13,792
Interest on HP	1,617	539
Legal fees and Professional Fees	2,437	3,040
Audit and accountancy fees	4,302	4,302
Sundry expenses	10,351	10,471
Laundry, cleaning and waste disposal	9,892	6,922
(Profit) / Loss on disposal of fixed asset	(11,572)	(9,102)
Depreciation	146,221	108,365
	<hr/>	<hr/>
	923,845	948,970
	<hr/> <hr/>	<hr/> <hr/>

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2020

4. MEN'S CLUB – INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	€	€
Income:		
Competitions	62,536	108,403
Fundraising	5,923	15,764
Junior Golf	5,881	700
	<hr/> 74,340	<hr/> 124,867
Expenditure:		
Competitions	35,314	55,122
Interclub team expenses	1,276	8,145
Catering	1,439	3,118
Junior Golf	3,185	5,199
Printing	246	467
Office and other expenses	8,163	4,455
	<hr/> 49,623	<hr/> 76,506
Surplus of income over expenditure	<hr/> <hr/> 24,717	<hr/> <hr/> 48,361

ROYAL TARA GOLF CLUB

SCHEDULES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2020

5. LADIES' CLUB - INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	€	€
Income:		
Club competitions	14,633	18,011
Open competitions	2,594	10,225
Sponsorship	1,510	4,310
Fundraising Income	10,688	10,505
	<hr/> 29,425	<hr/> 43,051
Expenditure:		
Printing & Stationary	555	547
Catering Costs	450	1,350
Prizes	10,854	12,135
Team Matches	360	5,039
Charities	-	820
Sundry Expenses	352	257
Cheque Books and Bank Charges	209	380
	<hr/> 12,780	<hr/> 20,528
Surplus of income over expenditure	<hr/> 16,645	<hr/> 22,523
	<hr/> <hr/>	<hr/> <hr/>