

County Armagh Golf Club

Financial statements for the year ended 30 September 2014

**Noel Conn & Company
Chartered Accountants**

County Armagh Golf Club

Financial Statements for the year ended 30 September 2014

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Statement of committee members' responsibilities for the year ended 30 September 2014

Statement of committee members' responsibilities in respect of the annual report and the financial statements

The committee members are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Club law requires the committee members to prepare financial statements for each financial year. Under that law the committee members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial Statements are required by law to give a true and fair view of the state of affairs of the club and of the surplus or deficit of the club for that period.

In preparing those financial statements, the committee members are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in business

The committee members confirm that they have complied with the above requirements in preparing the financial statements.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club and enable them to ensure that the financial statements comply with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as each of the committee members in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the club's auditors are unaware; and
- they have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant audit information and to establish that the club's auditors are aware of that information.

By order of the committee

Committee Member

Date: 8 December 2014

Supplies Account for the year ended 30 September 2014

	2014		2013	
	£	£	£	£
Income				
Bar Income		214,408		213,318
Expenditure				
Opening Stock	7,784		6,615	
Bar Purchases	111,876		113,889	
Closing Stock	<u>(8,163)</u>		<u>(7,784)</u>	
Total Expenditure		111,497		112,720
Gross Profit	48.0%	<u><u>102,912</u></u>	47.2%	<u><u>100,598</u></u>

The foregoing supplies account was approved by the committee on the 8 December 2014.

Mr P Burns
Honorary Secretary

Clubhouse Income and Expenditure account for the year ended 30 September 2014

	2014	2013
	£	£
Income		
Surplus from supplies accounts (Page 3)	102,912	100,598
Functions	498	229
Electricity Recharge - The Green Room	3,789	-
Telephone Receipts	-	37
Subscriptions - House members	2,392	3,369
Club Lotto	(517)	3,789
Snooker Tables	1,074	1,320
Sundry Income	4,256	2,625
Total Income	114,405	111,967
Expenses (see page 5)	(174,390)	(158,334)
Deficit for the year transferred from accumulated club funds	(59,985)	(46,367)

The foregoing income and expenditure account was approved by the committee on the 8 December 2014.

Mr P Burns
Honorary Secretary

Clubhouse Expenses for the year ended 30 September 2014

	2014	2013
	£	£
Expenditure		
Salaries and wages	68,197	61,140
Redundancy Payments - Bar	5,021	-
Licence	350	1,657
Rent	8,100	8,100
Rates, water rates	13,437	12,175
Insurance	3,296	3,477
Payphone	-	312
Laundry and cleaning	8,337	7,655
Television rent and licences	3,200	4,780
Heat, light and power	19,294	23,627
Repairs, maintenance and renewals	8,582	6,502
Telephone and stationery	630	318
Dance Bands	1,590	1,570
Miscellaneous expenses	3,295	3,041
Audit	743	742
Professional fees - stock take	1,325	1,200
Staff meals	-	323
Depreciation - Furniture	18,815	13,063
Depreciation - Clubhouse	8,766	8,551
Depreciation - Bar fittings	2,932	1,620
Capital Reserve Written off	(1,519)	(1,519)
Total expenditure	<u>174,390</u>	<u>158,334</u>

Course Income and Expenditure account for the year ended 30 September 2014

	2014	2013
	£	£
Income		
Subscriptions	234,663	252,668
Green Fees - net	31,737	20,853
Locker Rental	805	1,325
Sundry Income	570	813
Sponsors	5,005	2,608
Competitions	50,037	48,784
Buggy Hire	6,553	4,995
Total Income	329,370	332,046
Expenses (see page 7)	(275,066)	(296,335)
Surplus for the year transferred to accumulated club funds	54,304	35,711

The foregoing income and expenditure account was approved by the committee on 8 December 2014.

Mr P Burns
Honorary Secretary

Course Expenses for the year ended 30 September 2014

	2014 £	2013 £
Course Expenses		
Salaries and Wages	93,181	99,434
Rent	5,400	5,400
Rates, Water Rates	5,201	5,505
Insurance	3,297	3,253
Repairs, maintenance and renewals	33,655	27,869
Machinery running costs	13,233	15,229
Competitions	22,940	20,990
Miscellaneous expenses	541	1,146
Health and Safety training	40	956
Profit on disposal of assets	-	249
Depreciation - Course Development	7,224	7,224
Depreciation - Machinery	20,686	24,144
Depreciation - Buildings	-	215
	<u>205,398</u>	<u>211,614</u>
Administration expenses		
Wages	7,400	24,416
Redundancy Payments - Administration	3,226	-
Telephone	2,444	2,065
Computer Services	3,628	4,759
Stationery, advertising and postage	3,355	4,060
Audit fee	743	742
Bookkeeping	7,500	-
Bank interest and charges	6,481	4,971
Hire Purchase interest	6,091	3,795
Miscellaneous Expenses	113	24
	<u>40,981</u>	<u>44,831</u>
General Expenses		
Golfing Union Ireland	1,755	1,780
Professional costs	15,817	20,179
Competitions Interclub	2,556	7,908
Complimentary drinks	1,300	1,133
Captains day expenses	4,934	5,423
Miscellaneous Expenses	2,025	1,933
Legal and professional expenses	300	1,535
	<u>28,688</u>	<u>39,890</u>
Total working expenses	<u>275,066</u>	<u>296,335</u>

Balance sheet as at 30 September 2014

	Notes	2014 £	2013 £
Fixed Assets			
Buildings, Machinery etc	2	315,988	354,911
Course Development Cost	3	<u>252,991</u>	<u>260,215</u>
		568,979	615,126
Current Assets			
Bar Stock	4	8,163	7,784
Other Stock	5	500	500
Debtors and Prepaid expenses	6	15,541	3,269
Cash at Bank	7	34,546	54,668
Cash on Hand	8	<u>367</u>	<u>200</u>
		59,117	66,421
Current Liabilities			
Bank Loan and overdraft	9	75,877	122,939
Trade Creditors		28,117	14,732
PAYE/NIC		1,805	3,313
VAT		1,542	2,253
Other Creditors and Accrued expenses	10	39,048	36,698
Hire Purchase Agreements		<u>22,276</u>	<u>21,384</u>
		168,664	201,319
Net Current Liabilities		(109,547)	(134,898)
Total Assets less current liabilities		459,432	480,228
Creditors: amounts falling due after more than one year			
Hire Purchase agreements		<u>8,407</u>	<u>22,004</u>
Net Assets		<u>451,025</u>	<u>458,224</u>
Retained Reserves			
Accumulated funds	11	246,271	251,951
Capital Reserve fund	12	42,534	44,053
Capital Development fund	13	153,220	153,220
Revaluation Reserve	14	<u>9,000</u>	<u>9,000</u>
		451,025	458,224

The foregoing balance sheet was approved by the committee on the 8 December 2014.

Mr P Burns
Honorary Secretary

Notes to the financial statements for the year ended 30 September 2014

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards. The particulars of material departures with reasons are as follows:

1. Principal accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997 and applicable accounting standards. The principal accounting policies, which were applied consistently throughout the year, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Fixed assets

Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Buildings	2	Straight basis
Course Development	2	Straight basis
Machinery	25	Reducing balance basis
Furniture and Fittings	10	Straight line basis
Bar Fittings	20	Straight line basis

The cost of challenge cups is not depreciated.

Capital Reserve Fund

The capital Reserve Fund is written off at the same rates of depreciation as applied to those fixed assets to which it relates.

Stocks

Stocks are stated at the lower of costs and net realisable value, as determined by the club. Cost represents actual invoice price and net realisable value is the price at which stock can be realised in the normal course of business. Provision is made where necessary for obsolete and slow moving stocks.

Leased Assets

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases') the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation is charged to the profit and loss account on a straight line basis over the shorter of the lease terms and the useful lives of equivalent owned assets. Lease payments are treated as consisting of capital and interest elements and the interest is charged to revenue in proportion to the reducing capital outstanding.

2. Fixed Assets

	Buildings	Machinery	Furniture & Fittings	Bar Fittings	Challenge Cups	Total
Cost	£	£	£	£	£	£
At 1 October 2013	438,291	317,806	186,306	32,663	10,330	985,396
Additions	-	10,310	1,847	119	-	12,276
Disposals	-	-	-	-	-	-
At 30 September 2014	438,291	328,116	188,153	32,782	10,330	997,672

Depreciation

At 1 October 2013	220,016	245,374	135,245	29,850	-	630,485
Charge for the year	8,766	20,686	18,815	2,932	-	51,199
Disposals	-	-	-	-	-	-
At 30 September 2014	228,782	266,060	154,060	32,782	-	681,684

Net book value

At 30 September 2014	209,509	62,056	34,093	-	10,330	315,988
At 30 September 2013	227,041	92,875	51,061	3,019	10,330	354,911

3. Course Development Cost

	Course
Cost	£
At 1 October 2013	361,227
Additions	-
Disposals	-
At 30 September 2014	361,227

Depreciation

At 1 October 2013	101,012
Charge for the year	7,224
Disposals	-
At 30 September 2014	108,236

Net book value

At 30 September 2014	252,991
At 30 September 2013	260,215

4. Stocks

	2014	2013
	£	£
Bar Stock	<u>8,163</u>	<u>7,784</u>

5. Other stock

	2014	2013
	£	£
Sundries	<u>500</u>	<u>500</u>

6. Debtors

	2014	2013
	£	£
Trade Debtors	11,567	-
Sponsors	1,150	1,100
Insurance	2,212	2,169
Rates	612	-
	<u>15,541</u>	<u>3,269</u>

7. Cash at Bank

	2014	2013
	£	£
No. 2 Current Account	<u>34,546</u>	<u>54,668</u>
	<u>34,546</u>	<u>54,668</u>

8. Cash at Hand

	2014	2013
	£	£
Petty Cash	<u>367</u>	<u>200</u>
	<u>367</u>	<u>200</u>

9. Bank Loan and Overdrafts

	2014	2013
	£	£
No. 1 Current Account	<u>75,877</u>	<u>122,939</u>
	<u><u>75,877</u></u>	<u><u>122,939</u></u>

10. Other Creditors and accrued expenses

	2014	2013
	£	£
Club Subscription paid in advance	24,212	17,309
Unredeemed Vouchers	1,851	6,095
Audit	1,485	1,485
Rent	2,250	1,687
Light and heat	1,000	1,678
Swipe Card System	5,341	4,992
Rates and Water Rates	-	1,127
Wages	-	2,325
Course repairs	2,000	-
Television rent and licences	34	-
General Pro-costs	875	-
	<u>39,048</u>	<u>36,698</u>
	<u><u>39,048</u></u>	<u><u>36,698</u></u>

11. Accumulated Funds

	2014	2013
	£	£
At 1 October 2013	251,951	262,608
Deficit for the year	<u>(5,680)</u>	<u>(10,657)</u>
At 30 September 2014	<u><u>246,271</u></u>	<u><u>251,951</u></u>

12. Capital Reserve Fund

	2014	2013
	£	£
Balance as at 1 October 2013	44,053	45,572
Less: Capital Reserve written off	<u>(1,519)</u>	<u>(1,519)</u>
At 30 September 2014	<u><u>42,534</u></u>	<u><u>44,053</u></u>

13. Capital Development Fund

	2014 £	2013 £
Opening Balance at 1 October 2013 and 30 September 2014	<u>153,220</u>	<u>153,220</u>

14. Revaluation Reserve

	2014 £	2013 £
Revaluation Surplus on Challenge Cups	<u>9,000</u>	<u>9,000</u>

12. Financial Commitment

At 30 September 2014 the club had annual commitments under operating leases expiring as follows:

	Land 2014 £	Land 2013 £
Within one year	-	-
In more than one year, but not more than five years	<u>13,500</u>	<u>13,500</u>
At 30 September 2014	<u>13,500</u>	<u>13,500</u>