



COUNTY LOUTH
— GOLF CLUB —

Report of Management Committee
&
Financial Statements

For the Year Ended 31st. October 2022

County Louth Golf Club

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Notice of Meeting

Notice is hereby given that the 130th Annual General Meeting of the Club will be held on Wednesday 11th of January 2023 at 7.00pm for the transaction of the under-mentioned business.

Agenda

1. Adoption of standing orders
2. Minutes
3. Statement of Accounts and Report of Management Committee for the year ended 31st October 2022
4. To Appoint Accountants for 2023
5. Election of Officers of Management Committee
6. Notice of Motions
7. Any other business.

By Order of the Management Committee

John Brennan
Hon Secretary

County Louth Golf Club

Officers 2022

President	Martin Ryan
Lady President	Judy McQuillan
Chairman	Jack Gogarty (12)
Captain	Nicholas Smith (12)
Lady Captain	Oonagh Purfield Goulding (11)
Vice-Captain	Kenneth Meegan (12)
Lady Vice-Captain	Marie Maguire (11)
Hon Secretary	John Brennan (11)
Honorary Treasurer	Jim McMahan (11)
Course Convenor	Barry Plunkett (10)
House Convenor	Brian McClean (8)
Junior Convenor	Linda McGuire (9)

(Figures in brackets after the names of Officers and Committee indicate the number of meetings attended out of a possible 12 Management Committee Meetings held during the year).

Report of the Committee

For the year ended 31st October 2022

Obituary: We record with regret the passing of:

John Scanlon, Liam Walsh, Louise Boylan, Myles Condra, Marie McDermott, Frank Pentony, John Rioch, Jane Monaghan, Derrie Deeney, John Givens, Kitty Walsh, Una Kierans, John O'Connor, Billy Reilly, Garvan McFadden, Charles Scott, Jackie Lyons, Barbara Van Der Werff, Marie Branigan
May they Rest in Peace.

Introduction

2022 was another year of significant progress for the club. The new irrigation moisture management system was successfully commissioned in April. We welcomed our new head professional Scott Kirkpatrick and his team in January, despite a slow start post lock down, I believe it is fair to say that members and guests are now enjoying the benefits of an expanded range of services being provided by Scott and his team.

A variety of clubhouse refurbishment projects are now well under way for the ladies and gents' toilets, showers and locker rooms and the construction of a new swing room. The near practice range will also have an Astro turf strip installed to provide year-round high quality practice facilities for members and guests.

Our course has stood up to the heavy footfall and has been in superb condition all through the year. Sincere thanks to Wayne Murray our course manager and his team for all their continued dedication and focus in maintaining such high standards.

I would also like to acknowledge the consistently high standard of service provided by Michael Devine and our catering team who wasted no time in resuming a full range of hospitality offering to members and guests post lock down.

I would like to offer my personal thanks to our outgoing Captains Oonagh and Nicky and Treasurer Jim who were an immense support to me through an extremely busy year. Similarly, to the remaining Officers of the Management Committee - John, Barry, Brian, Linda, Ken and Marie - and to all the officers and volunteers who served on all committees, a club of our complexity cannot function properly without this generosity of time.

Our General Manager Liam Murphy and his administrative team of Catherine and Lorraine ensured that all the needs of members and guests were delivered in a seamless and professional manner.

Annual Subscriptions

As Chairman of the Management Committee and as a qualified accountant for over forty years I feel compelled and obligated to articulate my increasing unease and concern at how running costs of the club are being funded. There is an increasing reliance year on year on green fee income to fund the running costs of the club which in 2022 accounted for 46% of total revenues with annual subscription income accounting for 40%.

It is generally accepted best practice in golf clubs that the annual subscription income should predominantly fund the ongoing running costs of the club, which in 2022 there was a shortfall of €687k, (46%) which is being funded by green fee income. Recent global events have clearly shown that green fee income is vulnerable and exposed to uncontrollable and unpredictable global events such as pandemics, wars and travel restrictions. It is not prudent in my opinion to assume government subsidies will be available to bridge the shortfall in the event of another disruption to green fee income.

Veterans:

It is the intention of the Chairman and Management Committee to enter a collaborative and consultative process of engagement in 2023 with members requesting opinions and points of view as to what if anything should be done with the current veterans' membership category. Currently members with twenty years continuous membership and have reached the age of sixty-five years are entitled to a full membership for €445 annual subscription which represents a discount of €469 (51%) when compared to the full membership annual subscription of €915.

Members will be invited to write to the Honorary Secretary John Brennan expressing their views on the matter. The Management committee will then review the feedback and make a recommendation to the members on what if anything should be done with the veteran membership category.

Finally, I would also like to request that members be respectful of all the presiding volunteer officers (across all committees) and their families social and leisure time within the confines of the clubhouse and car park. Members are reminded that they can communicate with officers by contacting the General Manager at liam@countylouthgolfclub.com with any golf related matters, observations, or requests for information. Members can also communicate via the members area on the website.

I wish everyone a very Happy Christmas and Peaceful New Year.

Jack Gogarty
Chairman

Finance

We are pleased to report a surplus of €299,833 for the 12 months to October 2022, the first year of normality for the club since 2019. In looking at the numbers 2019 is a more valid comparison point than 2021 when covid shut the course and clubhouse for long periods.

Total Income was €2,022,215 for 2022 was up €410,240 (25%) on 2019. Subscriptions were up somewhat on 2021 due to new members that joined over the covid period. Entrance fees were well down on 2021 as ordinary and five-day membership applications were closed by the management committee in early 2022. Green Fees of €940,518 reflect similar volumes of third-party visitors to pre covid 2019 but at much higher rates, member guest introductions were also very high for 2022. We also had strong numbers on other income categories particularly, Competition Surplus, Sponsorship receipts and Failte Ireland grants. Also included under Sundry receipts for the first time an amount of €17,342 in respect of Royalty Income accruing to the club for the use of the club logo in 2022 by our new Head Professional, Scott Kirkpatrick.

Total Expenses were €1,722,382 which is up €162,182 (10%) on 2019. Our main expense category is wages and salaries and the figure of €698,492 for 2022 is up €39,198 (6.6%) on 2019. Our second biggest expense is Links and Machinery maintenance and at €165,530 is up marginally on 2021 and actually down 10% on 2019. Inflation has spiked in many expense categories and in particular there was huge increase in the Energy bill to €92,927 in 2022 from €35,347 in 2021. Depreciation is €219,935 up €66,700 on 2021 reflecting the first year's depreciation on the new irrigation system which is being written down over 20 years. There were significant amounts of €94,085 spent on Repairs and Renewals and €39,474 on professional fees reflecting both catch-up and busy activity by the management committee on a number of fronts, see details in notes 13 and 15. On expenses it should be noted that on 1/11/2022 our course rent increased from €90,00 to €120,000 and for the next 10 years will increase yearly at the official CPI rate. With that in mind and the rate of inflation running currently at 8-9% the Management Committee are proposing an increase of €50 on the main ordinary subscription for 2023.

On the Balance sheet it is particularly noted that a total of €1,197,692 has been spent on the new irrigation project which was completed on time and under budget and without having to use any of the BOI Facility of €446,000 arranged for the project in advance. In addition, the following golf course machinery was purchased this year by the club.

Greens Hand Mowers (4) €41,813, Rough Mower €66,313, Compact Seeder €24,600.

On Bank funds at end of year the club had a total of €1,400,059 in the bank. Of this €840,000 is ringfenced for purchase of golf course lands, €218,831 ringfenced for future capital projects to be approved by members, while the balance of €341,228 is free cash available to the club to pay bills post year end.

All in all, the club is in an excellent financial position as it heads towards 2023.

Course

2022 continued to be another busy year for the Club and course. A huge thanks is due to our course manager Wayne Murray and his team for their hard work and efforts. This was reflected in the superb condition of our golf course throughout the year. Travelling visitors, including course specialists, have commented on the excellent condition of the course surfaces from Tees, Fairways, Surrounds, Greens and Bunkers 'magnificently presented'. This was further endorsed with the recent award from the Golfers Guide to Ireland of Best Links Course in Leinster.

The introduction of the new rustic style sleeper signage on the course has met with unanimous approval. More sleepers are on order to replace the obsolete tee distance markers.

Just under 50% of the bunkers have been revetted and these will be recommissioned by Wayne once the new sods have settled.

During the winter months, Wayne proposes to use artificial turf to revet one of the bunkers on the practice pitching area as a trial for members.

The proposed works to the 16th and 11th holes as described in the Winter Program will be brought to the AGM for approval.

The use of mats for the winter months commenced 1st of December.

Irrigation System

The new irrigation moisture management system was commissioned in April in the middle of a cold dry Spring. This resulted in a significant moisture deficit. As this was the first year working the new irrigation system, there was a significant learning curve. Its use will require tweaking in the months and years ahead. It is generally recognised that it takes about three years to fully understand the optimal way to operate a new irrigation system. We have already seen the initial benefits of the new system with the one-month delay in the introduction of the winter mats. Initial indications are that there has been a significant reduction in the demand for water use and that this demand will reduce further with learning.

This project has been a great success. Installed on time and within budget, it is proving a major asset for the upkeep and presentation of the course.

Machinery

The continuation of the ongoing investment programme in course machinery plays a particularly important part in the strategic effort of keeping the course maintained to its best. Unfortunately, due to global demand and supply issues, lead-in times on orders had pushed delivery back for some machines by over 12 months.

R&A

As an R&A host venue we are in receipt of agronomical advice now from Richard Windows, formerly of STRI. Previously Ian McClements (STRI) was the club agronomist, however Ian has now retired. Richard's brief is to ensure that the course is kept to a standard suitable for an R&A event at any time.

Richard visited in spring to review current conditions and to evaluate the effectiveness of the ongoing maintenance program. He submitted an excellent report in which he paid great tribute to Wayne and the team. He welcomed the new irrigation system and machinery upgrades.

Course Development

World class renowned golf course architect Martin Ebert, of McKenzie and Ebert, was commissioned to review the current status of the course earlier this year.

The Management Committee expect to have a draft master plan before the end of the year for consideration. As this is a complex and strategically critical project for the Club, a dedicated information night(s) will be scheduled for Spring 2023 to present proposals to members. Martin Ebert will be in attendance to give a presentation and for a subsequent Q&A session. A full visual overview, hole by hole, of the proposals will be made available to members.

Ecology

Some members may not be aware that the course is bound on several sides by Special Areas of Conservation (SACs), Special Protection Areas (SPAs) and a proposed Natural Heritage Areas (pNHA).

As such, we need to liaise with National Parks and Wildlife and Louth Co. Co. to ensure that they agree with any proposed works.

During the year the Club commissioned the services Bob Taylor, golf ecologist, to assist in the development of an ecological management plan and to apply for GEO (Golf Environment) certification. Bob acts as ecology advisor to the R&A advisor and has worked on many of the Open venues. He was formerly head of ecology with STRI.

GEO certification covers the course, the clubhouse and the greenkeepers compound. It helps the Club meet the latest environmental standards and protect the reputation of the Club. We hope to have all requirements for certification met by end 2023.

A 5-year ecological management plan has been developed to transform the course to as natural a links habitat as possible. It will help reintroduce, restore, and encourage original flora and fauna to the course. A major feature of this plan is the introduction of sand scrapes, which Wayne has referred to in his winter report.

Bob Taylor works frequently at links sites in tandem with Martin Ebert, adopting a collaborative partnership-based approach.

The course owner is aware of these developments and is keen to see the ecological and environmental plan implemented. We have also engaged with the National Parks and Wildlife Service and they are very supportive of our ecological initiatives.

Divot Repairs, Greens Pitch marks

Mats are currently in play, we still have divots, so I ask that golfers be even more diligent in taking a divot bag and repairing any divots encountered on the course.

- Use Sand & Seed provided on the Par 3s teeing area
- Repair Pitch marks on all Greens

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- Put all Litter in provided Bins
 - Follow all Paths and Roped off areas

Clubhouse

The appointment of our new club professional Scott Kirkpatrick has seen a redesigned Pro's Shop and a reconfigured entrance and reception area from the members car park. The Management Committee continues to review proposals to address the circulation from this area directly to the members bar and restaurant facilities without having to pass through the locker rooms. The House Sub-committee is continuing to develop a 5-year Strategic Vision document for the Clubhouse which will address this and other medium to long term objectives for the Clubhouse.

One of the key characteristics of County Louth Golf Club is the historic clubhouse. As with all historic buildings, the clubhouse requires ongoing maintenance. Several maintenance projects were presented to members and the most significant are listed below. The Management Committee is focused on addressing key maintenance issues in 2023. In parallel, the House Subcommittee will focus on preparing a report for members on how the Club can meet our net zero carbon commitments for the future. This will include a review of energy use, the building's environmental performance, electrical and mechanical installations, possible automation, etc., all with a view to creating a roadmap to NZC as efficiently as possible.

Several upgrade projects have been completed in 2022 and these were presented at a members information evening in November. The Men's and Ladies' shower facilities have been given a significant upgrade to address the poor quality of the spaces and to provide better privacy while using the showers. This work has been extended into the Lady's toilet area which adjoins the shower room. Both should be fully operational before the Christmas break. The Men's toilet area is targeted for a similar renovation commencing in January.

In parallel, to accommodate the changing nature of the Clubhouse use by members, and in response to the recent pandemic, the Management Committee is proposing to extend the Clubhouse to provide a new conservatory dining area. This will extend the seating area available for casual dining while providing a space that can be enclosed and heated, or open to the elements during summer months. McKevitt King Architects are finalizing proposals that will form the basis of a planning application in early 2023. It is hoped that this work will be carried out in the Spring and be ready for occupation by members for the summer months. As expenditure is envisaged to exceed €100,000, the project will be brought forward for members approval at the AGM in January in accordance with the Club's Constitution.

Finally, the Management Committee continues to plan other upgrades projects in 2023 that will benefit members enjoyment of the facilities. A new Swing Room is being developed in what was formerly the building used to store buggies. This should be operational in January and will extend the services available to members by Scott and his team. More information on this project is available on the Club's website. An upgrade of the near practice area will provide a new all-weather hitting area. The locker rooms will receive a similar refresh to the shower and toilet areas without requiring extensive renovations. All of these will be planned and scheduled to be completed outside peak visitor periods and to minimize disruption to members.

Completed improvements in 2022 include the following:

- Renovation and enlargement of the Pro's Shop, including relocation of the administrative functions away from the entrance area.
- Renovation and upgrading of the greenkeeper's quarters.

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- The Men's and Lady's shower areas have received a full overhaul with new finishes, private shower stalls, and shower accessories.
 - The Lady's toilet area has also been fully renovated to provide new sanitary fittings, new wall panelling throughout, and new lighting and decoration.

Upgrade projects planned for 2023 include the following:

- A new Conservatory Dining Area overlooking the putting green at the south facing entrance to the Clubhouse.
- A new Swing Room to facilitate practice and lessons using Top Tracer technology, and to facilitate custom club fitting and repairs.
- Upgrading of the near practice area to provide all-weather practice facilities.
- Upgrading of the Men's toilet areas.
- Upgrading of the Locker Rooms.

Clubhouse maintenance continues to be a focus.

- Foul odours throughout the clubhouse continue to be investigated. Despite numerous attempts to address the problem, the source has not yet been identified. A consultant has been appointed to identify the source of the issue and make recommendations on addressing same. This remains a top priority maintenance project in 2023.
- The existing asphalt flat roof to the single storey changing areas is at end of life and is the source of numerous leaks in recent months. This will be replaced as a priority maintenance project in 2023.
- Recent remedial works to external east facing gable have not prevented ingress of water during extreme weather conditions, which had led to leaks in the bar in the past. This gable requires complete re-rendering to address the problem.

Membership

As the demand for new membership places increased significantly, the Management Committee closed the Ordinary category for new applications in 2021. In early 2022 it was decided to close all categories, with the exception of overseas and pavilion categories. This remains under review.

Intermediate members seeking to transition to Ordinary membership will continue to be accommodated. In the course of the year the Management Committee was asked to consider the special circumstances of a small number of former members wishing to rejoin. These have been accommodated with an offer of 5-day membership, subject to a reinstatement fee, and will be reviewed again when there are vacancies in the Ordinary category.

The Management Committee will review all future membership requests and applications once a year from hereon at its November meeting.

Marketing & Communication

Tour Operators are significant introducers of overseas business to us. General Manager Liam Murphy was back on the road this year consolidating relationships with this key segment, attending the PGA Show (January/Orlando), the Failte Ireland Golf Convention (September/Slieve Russell) and The Irish Golf Tour

Operators Business Seminar (October/Mt. Juliet). We also have a strategic alliance with North & West Coast Golf Links since 2019 and have witnessed a significant increase in visitor introductions for 2022.

We have continued to develop the Clubnet App to form a key role in member communication. Our website is a key tool both as a resource for members to access documents and for visitors to view rates, galleries and other club information. Our social media platforms have also contributed to the club's presence – especially Twitter and Instagram. A special word of thanks to Marian Agrios, Conor O'Shea and Oonagh Purfield-Goulding for their time and commitment to keeping these platforms up to date.

Junior Report

With many exciting days home and away our juniors have played outstanding golf this year. Many thanks to Scott Kirkpatrick, Phillip, Cian, Jamie and Conor for all their assistance this year. We were excited to build on the work from 2021.

With our largest number of juniors competing in Boys' and Girls' Championships here are some of the highlights.

- Gavin Tiernan competed on the winning U18 Leinster Interprovincial team. He also recorded a new Co. Louth GC junior course record. He was selected for the High-Performance Development Squad. Gavin finished the season as the winner of the Boys' Order of Merit
- Emily Murray competed on the winning Leinster Women's Interprovincial team. She also set off on her new adventure to Delaware State University which is a proud achievement for her, her family and the club. In addition Emily has just been announced as Leinster Regional Women's Order of Merit winner for 2022.
- Ellen O'Shaughnessy competed in many championships, narrowly missing out on the Leinster title. Ellen was also selected for performance development U17 Girls panel.
- The Girls U18 team won another Leinster North Title.

Outside of these high achievers it is palpable the improvement throughout the Junior and Minor members through the competitions, lessons and well attended prize giving events and we know it will continue into 2023.

The Junior Committee are committed to continuing the development of the junior and minor members. This is made possible with the support of the members and our sponsors. Thank you to Hibernia Steel, Urban Life, Irish Fencing Services, Kellogg's Ireland, Tesco, Coca-Cola Ireland, Forge Field Farm, IL Forno and Scott Kirkpatrick.

To the members of the Junior committee, Niall Flynn, Mark McGuirk, Susan McGuirk, Susanne Sharkey, Cathryn Collins, Jackie Quinn, Richard Murray, Barrie Breen, Rod O'Brien, Colm Devine and Robbie Keane; thank you for the large number of hours and commitment you have given to the junior section. To Paul Reilly and Mary Lennon, thank you for your assistance and dedication over the winter. To the parents, grandparents, aunties and uncles we salute your encouragement and commitment to the Juniors and Minors.

Our incoming Junior Captains, Hollie Murphy and Ciaran Hackett are looking forward to fulfilling their roles in 2023. We thank Lady President Judy McQuillan, President Martin Ryan, Lady Captain Oonagh Purfield-Goulding, Captain Nicky Smith, Lady Vice Captain Maire Maguire, Vice-Captain Ken Meegan, Junior Captains Eimear Hughes, Eoghan Devine and all the Club Committees for their continued support of Junior golfers and Junior activities. We are looking forward to 2023.

Lady Captain's Report

2022 was all about getting back to normal after a long two years of Covid and restrictions. It took some time to get back to normal and familiarizing ourselves with normality.

Our course has been in fantastic condition during the year, and I am delighted to see the new irrigation system has already had a positive impact and no doubt we will see even better course conditions in years to come.

I would have to say the great highlight of the year was the fantastic performances of our teams - we had four Ladies teams reaching the Leinster Finals – a great achievement from all dedicated team members. We gained as managers and players some fantastic experience and I have no doubt this will bring future benefits and lots of silverware back to Baltray in the coming years.

I would like to thank my committee of 2022 for all their dedication, time, and efforts in running the Ladies Club. A lot of work goes into running the Ladies Club and ensuring that everyone feels part of our great club. I must make a personal mention to our Ladies Hon Secretary, Sheelagh Bowers who has been immense in her role.

Our competitions were a great success, and I must congratulate Hon. Competition Secretary Carlos McDowell and her committee for all their time and dedication. A lot of time goes into organising dates, setting up the competitions on the computer and getting sponsors for all of them as well as getting the results out.

This year was the first full (non-Covid) year of play under the new WHS and our Hon. Handicap Secretary Rosemary Hayes was on top of all changes and guidelines sent in from Golf Ireland. Rosemary's experience and knowledge is vast, and we are very lucky she was in office during this recent transition to the WHS. Our Ladies Hon. Treasurer Liz McCormack has kept the money side of things in good shape for the year and balances look healthy going in to 2023.

It was great to host the Flogas Irish Ladies Amateur and Girls Championship in May – the Reddan Garvey Trophy was won by Lorna McClymont from Scotland, and Knock's Katie Poots won the Girls title. Next year this event will be played in Woodbrook GC as the 5-year term for hosting this event has run its course. I would like to thank all the members who made my year very memorable. A special mention to Lady President Judy McQuillan – it was a pleasure to be Captain during your term of office and thank you for your guidance and support. To Captain Nicky Smith – who it was a great pleasure to work alongside, and congratulations on a great year. Best of luck to Vice Captain Ken in 2023. A final thanks to our Chairman Jack Gogarty who showed great leadership over the past two years.

I look forward to taking a back step after 3 busy years on the Management Committee and handing over the Captain's reigns to Marie Maguire in January. I am also delighted that Fleur McCloskey will be Marie's Vice Captain for 2023 and I wish them both the very best for the coming year.

Sincerely,

Captain - Oonagh Purfield-Goulding

Captains Report

What an honour it has been for me to serve as Club Captain of County Louth Golf Club for 2022. I have thoroughly enjoyed my year in office, and indeed my two years as Vice Captain to Derek Carolan.

Right from the Captain's Drive-in in early April, it has been a very busy golfing year.

Prior to that, over the winter months we had very productive Timesheet Management Sub-committee meetings achieving the objective of getting as much golfing time as possible for our members.

Highlights of the year include the Ladies Open Championship in May, the East of Ireland Championship and The Open Qualifier in June, and of course my Captain's Prize with the very popular winner Gerry Campbell. I would like to acknowledge the sponsors of our main competitions and thank them sincerely for their much appreciated support.

I have to admit I thoroughly enjoyed following all our Teams and witnessed some thrilling golf over the season. I thank Vice-captain Ken Meegan who travelled with our away teams, which facilitated me to attend all matches at County Louth on our own links. I would also like to thank Gerard Dunne, Pat Farrell, and all Managers and Players, for their tireless work and participation.

The courtesy shown to me from our members over the year has been overwhelming, and certainly contributed no end to the enjoyment.

The assistance and co-operation I have received from all our staff was also most welcome. Liam Murphy and his team, Michael Devine and team, Scott Kirkpatrick and team, Wayne Murray and team, Michael Kierans and team; all were such a wonderful support to me.

I was also blessed to have two wonderful committees to work with.

Our Management Committee chaired by the very hard-working Jack Gogarty, and our Men's Committee who worked tirelessly on golf matters, all assisted greatly in ensuring I had a smooth run as Captain. On our Men's Committee it was very re-assuring to have the experience of three past Captains around the table – Handicap Secretary Michael Kennedy, Honorary Secretary Pat McCabe, and President Martin Ryan. I must also mention Competition Secretary Oliver Garvey who retires from Committee this year after many years of service.

Past President Tommy Morrissey kept us up to date on social matters, Gerard Dunne on team matters, Mark McQuirk on junior matters, while David Murray and Vice-captain Ken Meegan were always there to depend on.

From our Ladies' section, Lady Captain Oonagh Purfield Goulding, Lady Vice-captain Marie Maguire, and Lady President Judy McQuillan were all a pleasure to work with.

I would like to wish next year's committees, particularly Captains Ken Meegan and Marie Maguire, Presidents Pdraig Duffy and Margot Quinn, and Junior Captains Ciaran Hackett and Hollie Murphy the very best of luck.

It now just remains for me to thank you, all our members for affording me the honour to serve as your Club Captain in 2022 - I had a blast.

I wish you all a very Happy, Healthy Christmas and a Peaceful New Year.

Nicky Smith
Captain

County Louth Golf Club

INCOME & EXPENDITURE ACCOUNT for the year ended 31st October 2022

		€ 2022	€ 2021
INCOME			
Subscriptions income		815,731	793,336
Entrance fee income		97,424	336,185
Green fee income		940,518	295,869
Junior income		6,828	5,584
Competitions surplus	Note 1	25,388	12,716
Buggy income		10,814	2,205
Bar/Restaurant franchise		12,000	-
Bank deposit interest		-	25
Driving range	Note 2	(7,621)	(3,065)
Locker rental income		8,261	8,305
Sponsorship receipts	Note 3	14,500	5,514
Grant		79,059	56,635
Sundry receipts		<u>19,313</u>	<u>4,068</u>
		<u>2,022,215</u>	<u>1,517,377</u>
EXPENDITURE			
Payroll – wages and salaries	Note 4	698,492	429,594
Committee expenses	Note 5	6,585	6,824
Contractors		58,613	39,596
Links maint./machinery maint.	Note 6	165,530	156,064
Rent	Note 7	108,088	108,244
Rates & insurance	Note 8	48,071	39,409
Financial expenses		19,316	7,380
Loan interest		1,316	1,265
Team expenses	Note 9	24,364	10,544
Junior golf expenses		2,197	1,103
Functions & entertainment	Note 10	19,764	7,478
Light, heat & power	Note 11	92,927	35,347
Laundry & cleaning		19,029	4,421
Sundry/admin	Note 12	70,897	58,991
Repairs & maintenance	Note 13	94,085	21,049
Postage/stationery		7,907	6,790
Telephone		5,799	5,526
Bar & restaurant expenses	Note 14	16,749	40,326
Security		1,124	979
Accountancy fee		5,000	5,788
Legal & professional fees	Note 15	39,474	6,393
Ladies section		(2,880)	(2,821)
Depreciation charge	Note 16	<u>219,935</u>	<u>153,235</u>
		<u>1,722,382</u>	<u>1,143,525</u>
Surplus for the year		<u>299,833</u>	<u>373,852</u>

Signed: **Jack Gogarty**
Chairman

Jim McMahon
Honorary Treasurer

County Louth Golf Club

BALANCE SHEET
for the year ended 31st October 2022

		€ 2022	€ 2021
<u>Fixed Assets</u>			
Tangible fixed assets	Note 16	4,896,608	3,787,915
Work in progress – irrigation project spend to date		-	<u>296,603</u>
		<u>4,896,608</u>	<u>4,084,518</u>
<u>Plus Current Assets</u>			
Stock		5,000	5,000
Debtors & prepayments	Note 17	64,127	44,089
Debtors ring fenced	Note 17	31,698	106,490
Bank deposits		341,228	513,381
Bank deposits ring fenced No 1 account	Note 18	840,000	926,084
Bank deposits ring fenced No 2 account	Note 18	<u>218,831</u>	<u>567,407</u>
		<u>1,500,884</u>	<u>2,162,451</u>
<u>Less Current Liabilities</u>			
Creditors & accruals	Note 19	419,933	556,799
Loan		<u>40,518</u>	<u>52,962</u>
		<u>460,451</u>	<u>609,761</u>
		<u>5,937,041</u>	<u>5,637,208</u>
<u>Represented By:</u>			
Accumulated funds		<u>5,937,041</u>	<u>5,637,208</u>

Signed: **Jack Gogarty**
Chairman

Jim McMahon
Honorary Treasurer

County Louth Golf Club

CASH FLOW STATEMENT
for the year ended 31st October 2022

Balance of funds as at 31st October 2021	€	2,006,872	€
<u>Additions to Funds</u>			
Surplus 2022		299,833	
Deprecation		<u>219,935</u>	
		519,768	
<u>Increase/(Decrease) in Funds</u>			
Decrease in debtors		54,754	
Decrease in creditors		<u>(149,310)</u>	
		(94,556)	
Surplus before capital expenditure 2022			<u>425,212</u>
Balance of funds before capital expenditure			2,432,084
Capital expenditure 2022			(1,032,025)
Balance of funds as at 31 st October 2022			<u>1,400,059</u>
Balance of funds represented by:			
Bank			<u>1,400,059</u>

Signed: **Jack Gogarty**
Chairman

Jim McMahon
Honorary Treasurer

County Louth Golf Club

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st October 2022

		€	€
		2022	2021
Note 1	<u>Competition Surplus</u>		
	Competition income	79,294	42,497
	Competition expenses	<u>(53,906)</u>	<u>(29,781)</u>
		<u>25,388</u>	<u>12,716</u>
Note 2	<u>Driving Range (Deficit)</u>		
	Income	2,209	943
	Range balls	(9,830)	(1,255)
	Repairs to ball dispenser/collector	=	<u>(2,753)</u>
		<u>(7,621)</u>	<u>(3,065)</u>
Note 3	<u>Sponsorship Receipts</u>		
	East of Ireland	4,000	-
	Other competition sponsors	<u>10,500</u>	<u>5,514</u>
		<u>14,500</u>	<u>5,514</u>
Note 4	<u>Pavroll</u>		
	Gross wages	676,357	575,370
	Pensions	<u>22,135</u>	<u>18,548</u>
		698,492	593,918
	Government supports	=	<u>(164,324)</u>
		<u>698,492</u>	<u>429,594</u>
	<u>Staff Numbers etc</u>	<u>No</u>	<u>No</u>
	Full time clubhouse	4	5
	Part time clubhouse	3	3
	Full time course	9	8
	Contractors	<u>2</u>	<u>2</u>
Note 5	<u>Committee Expenses</u>		
	East of Ireland	80	-
	Junior Committee	-	244
	Ladies Committee	975	1,529
	Management Committee	1,515	3,194
	Mens Committee	158	1,857
	Social Committee	180	-
	Other	<u>3,677</u>	=
		<u>6,585</u>	<u>6,824</u>

Notes continued ...

		€ 2022	€ 2021
Note 6	<u>Links Maintenance</u>		
	Diesel/petrol/oil	13,388	8,922
	Links	43,800	41,521
	Links machinery	26,882	21,220
	Seed/fertilizer/wetting agent/turf	72,324	74,304
	Tools/hire	5,611	10,097
	Fixtures on course	<u>3,525</u>	=
		<u>165,530</u>	<u>156,064</u>
Note 7	<u>Rent</u>		
	Course	90,000	90,000
	Practice ground	15,000	15,000
	Rent – other	<u>3,088</u>	<u>3,244</u>
		<u>108,088</u>	<u>108,244</u>
Note 8	<u>Rates & Insurance</u>		
	Insurance	36,345	32,909
	Irish water & council rates	<u>11,726</u>	<u>6,500</u>
		<u>48,071</u>	<u>39,409</u>
Note 9	<u>Team Expenses</u>		
	Mens	10,364	1,429
	Ladies	11,090	2,870
	Juniors	242	5,944
	Mixed	388	301
	Other	<u>2,280</u>	=
		<u>24,364</u>	<u>10,544</u>
Note 10	<u>Functions & Entertainment</u>		
	Annual functions	13,834	1,949
	Dinners/lunches	100	3,741
	Flowers	-	640
	Music	1,596	-
	Sky television	4,234	1,148
	Other social events costs	=	=
		<u>19,764</u>	<u>7,478</u>
Note 11	<u>Light, Heat & Power</u>		
	Electricity	42,823	14,110
	Gas and oil	<u>50,104</u>	<u>21,237</u>
		<u>92,927</u>	<u>35,347</u>

Notes continued ...		€	€
		2022	2021
Note 12	<u>Sundry & Admin</u>		
	Misc expenses	10,621	3,931
	Sponsorship	500	-
	Staff uniform	4,234	2,901
	Staff training	480	1,715
	Safety	1,777	1,385
	Waste disposal	3,597	1,020
	GM expenses	4,466	432
	Advertising & promotion	9,811	7,975
	Website photos	630	-
	Annual service contracts	17,760	10,228
	Computer maintenance	1,022	3,570
	Software maintenance	1,155	5,690
	Buggy service	6,257	15,210
	Office expenses	<u>8,587</u>	<u>4,934</u>
		<u>70,897</u>	<u>58,991</u>
Note 13	<u>Repairs & Maintenance</u>		
	Plumbing expenses	736	1,248
	Clubhouse maintenance	12,318	7,956
	Electrical maintenance	1,704	3,344
	Professional shop renovation	30,017	-
	Greenkeepers Quarters renovation	32,347	-
	Repairs & renewals	16,275	8,501
	Safety clothing	<u>688</u>	=
		<u>94,085</u>	<u>21,049</u>
Note 14	<u>Bar & Restaurant</u>		
	Snack bar upgrade/outdoor furniture	-	18,063
	Acoustic panels	-	13,356
	Other	<u>16,749</u>	<u>8,907</u>
		<u>16,749</u>	<u>40,326</u>
Note 15	<u>Professional fees</u>		
	Consultants	6,108	2,200
	Legal	10,378	2,640
	Architects' fees	14,001	-
	Course surveys	6,628	-
	Health and safety	2,153	-
	Other	<u>206</u>	<u>1,553</u>
		<u>39,474</u>	<u>6,393</u>

Note 16	<u>Fixed Assets & Depreciation</u>	€	€	€	€
		NBV	Additions	Depr	NBV
		01/11/21			31/10/22
	Clubhouse	2,226,329	-	-	2,226,329
	Short game area	80,304	-	4,988	75,316
	Carpark	246,315	-	-	246,315
	Links	282,370	-	39,190	243,180
	Links irrigation	-	1,197,692	59,884	1,137,808
	New machinery building	421,255	-	-	421,255
	Machinery & equipment	360,951	126,576	97,505	390,022
	Kitchen equipment	9,691	-	969	8,722
	Office & cleaning equip	4,568	4,360	1,785	7,143
	Club fixtures/fitings	<u>156,132</u>	-	<u>15,614</u>	<u>140,518</u>
		<u>3,787,915</u>	<u>1,328,628</u>	<u>219,935</u>	<u>4,896,608</u>

Note – spend on the irrigation project in 2022 was €901,089. The total spend to date of €1,197,692 has been transferred from work in progress to tangible assets on the balance sheet as the project is now complete. The new irrigation fixed asset will be depreciated over its useful life of 20 years.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Clubhouse	No depreciation charged
Short game area	5% straight line
Car park	No depreciation charged
Links	10% straight line
Links irrigation	Straight line over 20 years
New machinery building	No depreciation charged
Machinery & equipment	10% straight line
Kitchen equipment	10% straight line
Office & cleaning equipment	20% straight line
Club fixtures/fitings	10% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Note 17	<u>Debtors & Prepayments</u>	€	€
		2022	2021
	Debtors	5,054	4,367
	Prepayments	30,273	27,764
	Other Debtors	<u>28,800</u>	<u>11,958</u>
		<u>64,127</u>	<u>44,089</u>
	Ring Fenced debtors – entrance fees	<u>31,698</u>	<u>106,490</u>

Note 18 Ring fenced account 1 contains an amount of €840,000 which is held for future purchase of course lands.

Ring fenced account 2 contains an amount of €218,831 which is available for future capital projects, of which €31,698 is still to be collected in debtors.

	€ 2022	€ 2021
Note 19 <u>Creditors & Accruals</u>		
Trade creditors	94,272	194,903
Other creditors	23,051	20,034
Competition purse	29,553	29,553
Bar/restaurant credit funds	95,413	124,835
PAYE/VAT	21,938	12,171
Accountancy fees	5,000	5,000
Accruals and advance payments	<u>150,706</u>	<u>170,303</u>
	<u>419,933</u>	<u>556,799</u>

County Louth Golf Club Membership

For the year ended 31st October 2022

MEMBERS	2022	2021	2020
Ordinary	592	606	569
Life	30	31	31
Honorary	25	26	26
Veteran	211	221	212
Senior Life	50	46	46
Five Day	122	117	96
Lady Associate	7	7	7
Junior	212	202	193
Student	65	70	58
Intermediate	77	77	65
Pavilion	52	68	35
Overseas	38	34	29