

Ballyliffin Golf Club
Ballyliffin
Co. Donegal

Financial Statements For The Year
Ended 31 October 2021

Prepared By:
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St Helens
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Ballyliffin Golf Club

Financial Statements For The Year Ended 31 October 2021

	Notes	2021 €	2020 €
Turnover	1	1,377,078	1,107,734
Cost of sales	2	<u>(130,262)</u>	<u>(117,474)</u>
Gross profit		1,246,815	990,260
Administrative expenses	3	(989,777)	(992,993)
Irreclaimable Vat		<u>(21,077)</u>	<u>(24,665)</u>
Operating profit/(loss)		235,962	(27,398)
Government Covid-19 Supports	3	<u>589,850</u>	<u>233,630</u>
Operating profit after Government Covid-19 supports		825,812	206,232
Depreciation		(211,291)	(210,012)
(Profit)/Loss on disposal of fixed assets		0	867
Amortisation of levies		30,796	26,966
Amortisation of grants		<u>13,038</u>	<u>12,731</u>
Profit before financing		658,355	36,785
Financing			
Interest payable		<u>(174)</u>	<u>(771)</u>
Profit Retained for Year		<u>658,181</u>	<u>36,014</u>

Ballyliffin Golf Club

Financial Statements For The Year Ended 31 October 2021

	Notes	2021 €	2020 €
1 Turnover			
Analysis by Class of Business			
Green fees		432,674	230,400
Members subscriptions		561,770	539,649
Pro shop sales		194,352	162,716
Bar sales		51,508	49,164
Competitions surplus	1.1	47,302	49,756
Trolley & buggy income		37,857	23,612
Driving range		18,417	16,150
Life membership		14,572	14,072
Competition sponsorship		9,506	10,940
Locker income		8,000	8,386
Other income		1,120	2,889
Total Turnover		1,377,078	1,107,734
		=====	=====
1.1 Competitions Surplus			
Income		68,155	84,965
Expenses		(20,853)	(35,209)
Surplus		47,302	49,756
		=====	=====
2 Cost Of Sales (Bar & Shop Only)			
Opening stock		90,678	76,950
Shop purchases		87,184	110,436
Bar purchases		25,842	20,767
		=====	=====
		203,704	208,153
Closing stock		(73,442)	(90,678)
		=====	=====
Total Cost of Sales		130,262	117,474
		=====	=====

Ballyliffin Golf Club

Financial Statements For The Year Ended 31 October 2021

	2021	2020
	€	€
3 Administrative Expenses		
House, Admin & Pro Shop Wages	212,877	226,285
Greens & Course Wages	397,870	398,809
Bar Wages	19,008	24,388
Employers PRSI	65,418	29,394
Golfing Union	18,636	17,735
Cleaning Materials	2,826	2,354
Bar & Catering Supplies	79	504
Rates	1,621	12,663
Insurance	19,103	20,582
Members Discounts	16,587	23,377
Light & Heat	32,908	34,027
Building Maintenance	24,500	47,636
Driving Range Expenses	10,598	9,770
Course Maintenance	130,193	96,465
Printing, Postage & Stationery	3,490	2,132
Marketing & Advertising	3,469	7,919
North & West Coast Links	6,000	6,000
Charitable Donations	150	200
Telephone	5,816	6,567
Trolley & Buggy Hire & Maintenance	1,843	1,563
Membership Systems/Tags	497	824
Complimentary Items	3,370	3,677
Music & Entertainment	0	3,244
Team Expenses	0	496
Legal & Professional Fees	2,004	3,398
Accounting Fees	4,930	4,850
Bank Charges	2,916	3,342
Credit Card Charges	5,679	6,002
(Profit)/Loss on Foreign Exchange	(2,610)	(1,209)
Total Administrative Expenses	989,777	992,993
Government Covid-19 Supports		
TWSS & EWSS Subsidies	(445,790)	(217,746)
County Council Restart Grants	0	(15,884)
Faillte Ireland Covid-19 Grants	(144,060)	0
	(589,850)	(233,630)

Ballyliffin Golf Club

Bar Trading Account For The Year Ended 31 October 2021

	2021		2020	
	€	€	€	€
Sales		51,508		49,164
Less: Cost Of Sales				
Opening Stock	9,562		15,420	
Bar Purchases	25,842		20,767	
	<u>35,404</u>		<u>36,187</u>	
Closing Stock	(9,769)		(9,562)	
		(25,635)		(26,625)
Gross Profit		25,873		22,539
Mark Up %		100.93%		84.65%
Direct Costs				
Bar Wages		19,008		24,388
Employer PRSI		1,986		1,733
Bar Supplies		79		504
Members Discounts		3,116		3,243
Music & Entertainment		0		3,244
Total Direct Costs		24,190		33,112
Operating Profit/(Loss) After Direct Expenses		1,683		(10,573)

Ballyliffin Golf Club

Shop Trading Account For The Year Ended 31 October 2021

	2021		2020	
	€	€	€	€
Sales		194,352		162,716
Less: Cost Of Sales				
Opening Stock	81,116		61,529	
Shop Purchases	87,184		110,436	
	<u>168,300</u>		<u>171,965</u>	
Closing Stock	(63,672)		(81,116)	
		<u>(104,627)</u>		<u>(90,848)</u>
Gross Profit		89,725		71,868
Mark Up %		85.76%		79.11%
Direct Costs				
Pro Shop Wages		43,322		45,992
Employer PRSI		4,662		2,089
Members Discounts		13,471		20,134
Total Direct Costs		61,456		68,215
Operating Profit After Direct Expenses		28,269		3,653

Ballyliffin Golf Club

Balance Sheet as at 31 October 2021

		2021		2020	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		5,632,871		5,688,103
Current assets					
Stocks	6	85,651		105,786	
Debtors	7	29,683		41,505	
Deposits and investments	8	500,023		400,023	
Cash at bank and in hand		<u>864,043</u>		<u>370,543</u>	
		1,479,400		917,856	
Creditors: amounts falling due within one year	9	<u>(540,228)</u>		<u>(526,362)</u>	
Net current assets			<u>939,172</u>		<u>391,494</u>
Total assets less current liabilities			6,572,043		6,079,597
Creditors: amounts falling due after more than one year	10		<u>(41,209)</u>		<u>(162,537)</u>
Total Net Assets			<u>6,530,834</u>		<u>5,917,060</u>
Capital & Reserves					
Called up Share Capital	12		14,378		14,378
Deferred Income - Life Membership	11		185,866		190,438
Building Levy	11		419,629		430,968
Irrigation Levy	11		160,972		180,429
Government Grants	11		601,613		610,651
Profit & Loss Account	11		<u>5,148,377</u>		<u>4,490,196</u>
Total Capital Employed			<u>6,530,834</u>		<u>5,917,060</u>

Ballyliffin Golf Club

Fund Flow Statement For Year Ended 31 October 2021

	Notes	2021 €	2020 €
Profit per accounts		658,181	36,014
<u>Non Cash Accounting Adjustments</u>			
Depreciation		211,291	210,012
Profit/Loss on Disposal of Fixed Assets		0	(867)
Building levy reserves amortised in year		(11,339)	(10,510)
Irrigation levy amortised in year		(19,457)	(16,456)
Life membership released in year		(14,572)	(14,072)
Capital grants released in year		<u>(13,038)</u>	<u>(12,731)</u>
Net Cash Inflow From Operating Activities		811,067	191,390
<u>Cash Inflows/(Outflows)</u>			
Increase/(Decrease) in creditors		13,865	46,743
Loan repayments		(121,328)	(95,607)
(Increase)/Decrease in deposits and investments		(100,000)	0
Change in non cash current assets		31,957	(37,275)
Payments to purchase fixed assets		(156,060)	(209,034)
Proceeds from disposal of fixed assets		0	3,552
Redemption of shares	12	0	(1,651)
Capital grants received		4,000	0
Irrigation levy received in year		0	100
Life memberships received in year		10,000	0
Increase/(Decrease) In Cash & Bank		<u>493,500</u>	<u>(101,782)</u>

Ballyliffin Golf Club

Notes to the Financial Statements for the Year Ended 31 October 2021

4 Accounting policies

4.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

4.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Course Infrastructure	Nil
Buildings	2% Straight line
Plant & machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Irrigation system	5% Straight line

4.3 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a latest cost basis. Net realisable value is based on estimated selling prices less the estimated cost on disposal.

4.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

From June 2016 onwards, confectionary sales and purchases have been recognised as part of the shop account where previously they had been included in the bar account.

4.5 Members Subscriptions

The members subscriptions year now runs to 31 May which is different from the accounting year. Annual subscriptions and joining fees are recognised in the accounts in the year in which they are received with the exception of prepayments for future years which are carried forward into the relevant year. Lifetime memberships are deemed to have a 20 year life and are recognised in income over that period.

4.6 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

4.7 Capital grants

Capital Grants are treated as deferred income and are amortised in line with the assets to which they relate.

4.8 Levies

Building levies are credited to the income statement on the same basis as the buildings are depreciated.

Irrigation levies are credited to the income statement on the same basis as the irrigation system is depreciated.

Ballyliffin Golf Club

Notes to the Financial Statements - (Continued) for the Year Ended 31 October 2021

4.9 Swipe Cards

Members are required to spend a minimum of €50 on their swipe card each year. It is the policy of the club that any underspend i.e. < €50 on swipe cards is retained by the club and treated as income. This is included in other income. This requirement was relaxed in the year due to the Covid-19 pandemic.

4.10 Members Discount

Members receive a 10% discount in the Bar and 20% (excluding hardware) in the Shop when they use their swipe card to make payments. Sales in both the Bar and Shop are re-grossed to show the turnover before discounts. The amount of the discount allowed in the year is shown separately in administrative expenses.

5 Tangible Fixed Assets

	Course Infra- structure	Buildings	Plant & Machinery	Fixtures, Fittings & Equipment	Irrigation System	Total
	€	€	€	€	€	€
<u>Cost</u>						
At 1 November 2020	2,665,392	2,560,272	1,527,700	797,983	1,444,007	8,995,354
Additions	12,340	56,058	71,477	16,185	0	156,059
Disposals	0	0	0	0	0	0
At 31 October 2021	2,677,732	2,616,330	1,599,177	814,167	1,444,007	9,151,414
<u>Depreciation</u>						
At 1 November 2020	0	636,204	1,136,712	696,361	837,975	3,307,251
Charge for the year	0	52,327	69,094	17,671	72,200	211,291
Eliminated on Disposal	0	0	0	0	0	0
At 31 October 2021	0	688,530	1,205,805	714,032	910,175	3,518,543
<u>Net Book Value</u>						
At 31 October 2021	2,677,732	1,927,800	393,372	100,135	533,832	5,632,871
At 31 October 2020	2,665,392	1,924,069	390,989	101,622	606,031	5,688,103

Ballyliffin Golf Club

Notes to the Financial Statements - (Continued) for the Year Ended 31 October 2021

6 Stocks	2021	2020
	€	€
Bar stock	9,769	9,562
Shop stock	63,672	81,116
Greens stock	5,742	7,517
Brochures/Marketing stock	300	300
Member tag stock	500	500
Cleaning material stock	1,174	1,291
Stationery stock	1,500	1,500
Trolley stock	1,000	1,000
Driving range balls	1,994	3,000
	<u>85,651</u>	<u>105,786</u>
	<u><u>85,651</u></u>	<u><u>105,786</u></u>
7 Debtors	2021	2020
	€	€
Trade debtors	3,000	4,500
Other debtors - EWSS receivable	1,517	28,168
Other debtors - taxes receivable	16,334	0
Prepayments & accrued income	8,832	8,837
	<u>29,683</u>	<u>41,505</u>
	<u><u>29,683</u></u>	<u><u>41,505</u></u>
8 Deposits & Investments	2021	2020
	€	€
Prize bonds	400,000	300,000
Deposits	100,023	100,023
	<u>500,023</u>	<u>400,023</u>
	<u><u>500,023</u></u>	<u><u>400,023</u></u>
9 Creditors: Amounts falling due within one year	2021	2020
	€	€
Bank loans	120,250	120,250
Trade creditors & accruals	419,978	396,291
Taxation creditor	0	9,822
	<u>540,228</u>	<u>526,362</u>
	<u><u>540,228</u></u>	<u><u>526,362</u></u>

Ballyliffin Golf Club

Notes to the Financial Statements - (Continued) for the Year Ended 31 October 2021

10 Creditors: amounts falling due after more than one year	Notes	2021 €	2020 €
Bank loans		41,209	162,537
		41,209	162,537
Analysis of loans:			
Wholly repayable after five years		0	0
Wholly repayable within five years		161,459	282,787
		161,459	282,787
Included in current liabilities	9	(120,250)	(120,250)
		41,209	162,537

The long-term bank loan is expected to be repaid in full by March 2023, based on current repayments.

11 Reserves	Life - M/Ship	Building Levy	Irrigation Levy	Capital Grants	Profit & Loss Account	Total
As at 1 November 2020	190,438	430,968	180,429	610,651	4,490,196	5,902,681
Retained Profit for the year					658,181	658,181
Received during the year	10,000	0	0	4,000		14,000
Transferred to income through the Profit & Loss Account	(14,572)	(11,339)	(19,457)	(13,038)		(58,406)
As at 31 October 2021	185,866	419,629	160,972	601,613	5,148,377	6,516,456

Ballyliffin Golf Club

Notes to the Financial Statements - (Continued) for the Year Ended 31 October 2021

	Notes		
12 Movement on Share Capital		2021	2020
		€	€
Called up share capital at 1 November 2020		14,378	16,029
Shares redeemed in year		<u>0</u>	<u>(1,651)</u>
Called up share capital at 31 October 2021		<u>14,378</u>	<u>14,378</u>

Ballyliffin Golf Club

Accountants' Report To The Members

In accordance with Councils instructions we have prepared the financial statements for the year ended 31 October 2021 on pages 1 to 12 from the books and records of Ballyliffin Golf Club and from information and explanations supplied to us.

McLaughlin McGonigle
Chartered Certified Accountants
Registered Auditors
St Helens
St Oran's Road
Buncrana
Co. Donegal

Signed: _____

Responsibilities Of Council

The Club's constitution requires the Council to prepare accounts for each financial year which give a true and fair view of the state of its affairs at the year end and of its surplus or deficit for the year.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Councils Declaration

We hereby approve the financial statements as set out on pages 1 to 12, and confirm that we have made available all relevant records, information and explanations necessary for their preparation.

Signed: _____

Date: _____