

Ballyliffin Golf Club
Ballyliffin
Co. Donegal

Financial Statements For The Year
Ended 31 October 2023

Prepared By:
MLMG Limited
Chartered Certified Accountants
Registered Auditors
St Helens
St Oran's Road
Buncrana
Co. Donegal

Ballyliffin Golf Club

Financial Statements For The Year Ended 31 October 2023

	Notes	2023 €	2022 €
Turnover	1	2,649,755	2,748,020
Cost of sales	2	<u>(247,311)</u>	<u>(298,127)</u>
Gross profit		2,402,444	2,449,893
Administrative expenses	3	(1,589,984)	(1,525,757)
Irreclaimable Vat		<u>(45,039)</u>	<u>(46,151)</u>
Operating profit/(loss)		767,421	877,985
Government Covid-19 Supports	3	<u>0</u>	<u>272,840</u>
Operating profit after Government Covid-19 supports		767,421	1,150,825
Depreciation		(279,920)	(250,160)
Profit/(Loss) on disposal of fixed assets		0	4,722
Amortisation of levies		34,498	31,598
Amortisation of grants		<u>18,751</u>	<u>19,860</u>
Profit before financing		540,750	956,845
Financing			
Interest accrual reversed		<u>0</u>	<u>3,403</u>
Profit Retained for Year		<u>540,750</u>	<u>960,248</u>

Ballyliffin Golf Club

Financial Statements For The Year Ended 31 October 2023

	Notes	2023 €	2022 €
1 Turnover			
Analysis by Class of Business			
Green Fees		1,278,739	1,358,384
Members Subscriptions		641,046	588,752
Pro Shop Sales		459,175	441,770
Bar Sales		52,384	172,245
Competitions Surplus	1.1	62,587	50,547
Trolley & Buggy Income		91,424	76,410
Driving Range		22,079	22,140
Life Membership		16,322	15,572
Competition Sponsorship		13,747	13,609
Locker Income		9,133	7,842
Other Income		3,119	749
Total Turnover		2,649,755	2,748,020
1.1 Competitions Surplus			
Income		115,428	95,400
Expenses		(52,841)	(44,853)
Surplus		62,587	50,547
2 Cost Of Sales (Bar & Shop Only)			
Opening Stock		67,253	73,442
Shop Purchases		260,529	205,907
Bar Purchases		23,014	86,031
		350,796	365,380
Closing Stock		(103,485)	(67,253)
Total Cost of Sales		247,311	298,127

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Financial Statements For The Year Ended 31 October 2023

	2023 €	2022 €
3 Administrative Expenses		
House, Admin & Pro Shop Wages	339,591	310,125
Greens & Course Wages	584,881	528,815
Bar Wages	53,708	59,984
Employers PRSI	94,912	90,278
Golf Ireland	19,213	18,456
Cleaning Materials	5,828	4,317
Bar & Catering Supplies	3,075	2,308
Rates	2,316	8,172
Insurance	29,564	23,132
Members Discounts	26,900	24,069
Light & Heat	49,365	67,106
Building Maintenance	60,658	52,694
Driving Range Expenses	18,599	14,959
Course Maintenance	179,824	211,485
Printing, Postage & Stationery	6,149	5,608
Marketing & Advertising	21,152	22,740
North & West Coast Links	12,000	12,000
Charitable Donations	1,200	550
Telephone	6,064	6,400
Trolley & Buggy Hire & Maintenance	4,582	7,288
Membership Systems/Tags	1,575	378
Complimentary Items	8,638	6,291
Music & Entertainment	6,328	7,167
Team Expenses	5,683	5,726
Legal & Professional Fees	6,406	4,077
Accounting Fees	6,150	5,300
Bank Charges	4,998	5,005
Credit Card Charges	25,207	23,081
(Profit)/Loss on Foreign Exchange	5,418	(1,754)
Total Administrative Expenses	1,589,984	1,525,757
Government Covid-19 Supports		
TWSS & EWSS Subsidies	0	(200,033)
Faillte Ireland Covid-19 Grants	0	(72,807)
	0	(272,840)

Ballyliffin Golf Club

Bar Trading Account For The Year Ended 31 October 2023

	2023		2022	
	€	€	€	€
Sales		52,384		172,245
Less: Cost Of Sales				
Opening Stock	15,640		9,769	
Bar Purchases	23,014		86,031	
	<u>38,654</u>		<u>95,800</u>	
Closing Stock	(14,347)		(15,640)	
		<u>(24,307)</u>		<u>(80,160)</u>
Gross Profit		28,077		92,085
Mark Up %		115.51%		114.88%

Note: The bar is no longer run directly by the Club and has instead been leased out to a third-party since 25 April 2023.

Ballyliffin Golf Club

Shop Trading Account For The Year Ended 31 October 2023

	2023		2022	
	€	€	€	€
Sales		459,175		441,770
Less: Cost Of Sales				
Opening Stock	51,613		63,672	
Shop Purchases	260,529		205,907	
	<u>312,142</u>		<u>269,579</u>	
Closing Stock	(89,138)		(51,613)	
		<u>(223,004)</u>		<u>(217,966)</u>
Gross Profit		236,171		223,804
Mark Up %		105.90%		102.68%

Ballyliffin Golf Club

Balance Sheet as at 31 October 2023

		2023		2022	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		6,129,284		5,848,946
Current assets					
Stocks	6	168,617		93,125	
Debtors	7	29,607		34,827	
Deposits and investments	8	960,023		600,023	
Cash at bank and in hand		1,220,031		1,593,630	
			2,378,278		2,321,605
Creditors: amounts falling due within one year	9	(484,586)		(633,754)	
Net current assets			1,893,692		1,687,851
Total Net Assets			8,022,976		7,536,797
Capital & Reserves					
Called up Share Capital	11		14,378		14,378
Deferred Income - Life Membership	10		188,972		190,294
Building Levy	10		392,447		407,488
Irrigation Levy	10		122,058		141,515
Government Grants	10		655,746		674,497
Profit & Loss Account	10		6,649,375		6,108,625
Total Capital Employed			8,022,976		7,536,797

Ballyliffin Golf Club

Fund Flow Statement For Year Ended 31 October 2023

	Notes	2023 €	2022 €
Profit per accounts		540,750	960,248
<u>Non Cash Accounting Adjustments</u>			
Depreciation		279,920	250,160
Profit/Loss on Disposal of Fixed Assets		0	(4,722)
Building levy reserves amortised in year		(15,041)	(12,141)
Irrigation levy amortised in year		(19,457)	(19,457)
Life membership released in year		(16,322)	(15,572)
Capital grants released in year		<u>(18,751)</u>	<u>(19,860)</u>
Net Cash Inflow From Operating Activities		751,099	1,138,656
<u>Cash Inflows/(Outflows)</u>			
Increase/(Decrease) in creditors		(149,168)	213,776
Loan repayments		0	(161,459)
(Increase)/Decrease in deposits and investments		(360,000)	(100,000)
Change in non cash current assets		(70,272)	(12,618)
Payments to purchase fixed assets		(560,258)	(473,941)
Proceeds from disposal of fixed assets		0	12,428
Capital grants received		0	92,744
Life memberships received in year		15,000	20,000
Increase/(Decrease) In Cash & Bank		<u><u>(373,599)</u></u>	<u><u>729,585</u></u>

Ballyliffin Golf Club

Notes to the Financial Statements for the Year Ended 31 October 2023

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 2023

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 light of 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 2022	2,710,273	2,686,176	1,849,688	841,923	1,484,917	9,572,977
Additions	42,069	225,129	282,553	6,786	3,721	560,258
Disposals	0	0	0	0	0	0
At 31 October 2023	2,752,342	2,911,305	2,132,241	848,709	1,488,638	10,133,235
<u>Depreciation</u>						
At 1 November 2022	0	742,254	1,264,141	733,216	984,420	3,724,031
Charge for the year	0	58,226	129,939	17,324	74,431	279,920
Eliminated on Disposal	0	0	0	0	0	0
At 31 October 2023	0	800,480	1,394,080	750,540	1,058,851	4,003,951
<u>Net Book Value</u>						
At 31 October 2023	2,752,342	2,110,825	738,161	98,169	429,787	6,129,284
At 31 October 2022	2,710,273	1,943,922	585,547	108,707	500,497	5,848,946

Ballyliffin Golf Club

Notes to the Financial Statements - (Continued) for the Year Ended 31 October 2023

6 Stocks	2023	2022
	€	€
Bar stock	0	15,639
Shop stock	89,138	51,613
Greens stock	23,449	20,158
Brochures/Marketing stock	51,055	236
Member tag stock	400	480
Cleaning material stock	900	1,219
Stationery stock	1,200	1,711
Trolley stock	975	975
Driving range balls	1,500	1,093
	<u>168,617</u>	<u>93,125</u>
	<u><u>168,617</u></u>	<u><u>93,125</u></u>
7 Debtors	2023	2022
	€	€
Other debtors - EWSS receivable	1,234	1,234
Other debtors - Grants receivable	3,635	18,692
Other debtors - Other	14,347	0
Prepayments & accrued income	10,392	14,902
	<u>29,607</u>	<u>34,827</u>
	<u><u>29,607</u></u>	<u><u>34,827</u></u>
8 Deposits & Investments	2023	2022
	€	€
Prize bonds	500,000	500,000
Deposits	460,023	100,023
	<u>960,023</u>	<u>600,023</u>
	<u><u>960,023</u></u>	<u><u>600,023</u></u>
9 Creditors: Amounts falling due within one year	2023	2022
	€	€
Trade creditors & accruals	456,144	585,272
Taxation creditor	28,442	48,482
	<u>484,586</u>	<u>633,754</u>
	<u><u>484,586</u></u>	<u><u>633,754</u></u>

Ballyliffin Golf Club

Notes to the Financial Statements - (Continued) for the Year Ended 31 October 2023

10 Reserves	Life - M/Ship	Building Levy	Irrigation Levy	Capital Grants	Profit & Loss Account	Total
As at 1 November 2022	190,294	407,488	141,515	674,497	6,108,625	7,522,419
Retained Profit for the year					540,750	540,750
Received during the year	15,000	0	0	0		15,000
Transferred to income through the Profit & Loss Account	(16,322)	(15,041)	(19,457)	(18,751)		(69,571)
As at 31 October 2023	188,972	392,447	122,058	655,746	6,649,375	8,008,598

11 Movement on Share Capital

	2023	2022
	€	€
Called up share capital at 1 November 2022	14,378	14,378
Shares redeemed in year	0	0
Called up share capital at 31 October 2023	14,378	14,378

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 2023 on pages 1 to 11 from the books and records of Ballyliffin Golf Club and from information and explanations supplied to us.

MLMG Limited
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 11, and confirm that we have made available all relevant records, information and explanations necessary for their preparation.

Signed: _____

Date: _____