

BALLYLIFFIN GOLF CLUB
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

BALLYLIFFIN GOLF CLUB

CLUB INFORMATION

| | | |
|-------------------------|---|--|
| Officers | Seamus Hopkins Patsy Doherty Oliver Gilmore Darryl Butler Paschal Mooney | <i>Captain</i> <i>President</i> <i>Honorary Secretary</i> <i>Treasurer</i> <i>Vice Captain</i> |
| Trustees | Dave Cawley Patsy Doherty Johnny McGeoghegan Ken Devlin Paid Sweeney | |
| Council | David Rankin Francis Dillon Andy McGonagle Ciaran McConologue Conor Kelly Des Kemmy Lisa Glover Margaret Doherty Gerard Friel Paul O'Donoghue Seamus Mallon Ryan Doherty | |
| Auditor | MLMG Limited St Helens St Oran's Road Buncrana Co Donegal Ireland F93 C59X | |
| Business address | Ballyliffin Co. Donegal Ireland | |
| Bankers | Bank of Ireland The Diamond Carndonagh Co. Donegal Ireland | |
| Solicitors | M.D. White & Co. Solicitors Carndonagh Business Centre Carndonagh Co. Donegal Ireland | |

BALLYLIFFIN GOLF CLUB

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BALLYLIFFIN GOLF CLUB

COUNCIL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

Council presents its annual report and financial statements for the year ended 31 October 2024.

Principal activities

The principal activity of the club continued to be that of the operation of a golf club.

Financial performance

Council is pleased to report the club enjoyed another very successful financial year as it generated a surplus of €527,882 (2023 - €540,747).

Green fees remain resilient and amounted to €1,420,053 (2023 - €1,278,739) in the year. They account for over half of the club's turnover. Members subscriptions were frozen for a sixth year but members contributions still showed an increase of €22,798 compared to 2023. This was mainly due to the additional payments received from new joiners' fees.

Maintaining a tight rein on operating expenses has been difficult in the recent inflationary environment. Council approved further wage increases at the beginning of the year and this is reflected in the administrative expenses which increased to €2,046,367 in 2024 (2023 - €1,914,943)

This ongoing strong financial performance has allowed the club to build up a financial buffer of cash deposits and remain debt free. It is important these funds remain in place so the club can withstand any financial shocks which may hit the wider economy in the future.

However, the surplus generated has allowed the club to invest for the future and continue to improve the golf complex we all enjoy today. In 2024 the club spent over €500,000 on improving and expanding the car park (with the aid of a capital grant of €200,000) and €260,000 on new plant and machinery.

The club's accounts for the current financial year have been audited by an independent auditor for the first time. Council hope this will give members additional assurance on the stewardship of the finances of the club and give us access to additional state funding sources in the future.

Results

The results for the year are set out on page 6.

Club officers

The Officers, Trustees and Council Members of the club are set out on the information page.

Accounting records

Council undertakes to ensure that the club keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose.

The accounting records are held at the club's business premises, Ballyliffin, County Donegal.

Auditor

MLMG Limited were appointed as the club's first auditor and will put themselves forward for reappointment at the AGM.

BALLYLIFFIN GOLF CLUB

COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Statement of disclosure to auditor

Each Council member in office at the date of approval of this annual report confirms that:

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

On behalf of Council

Seamus Hopkins
Captain

Darryl Butler
Treasurer

11 February 2025

BALLYLIFFIN GOLF CLUB

COUNCIL RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2024

Council is responsible for preparing the Council Report and the financial statements in accordance with applicable Irish law and regulations.

Council has elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Council undertakes not to approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the club as at the financial year end date and of the profit or loss of the club for that financial year.

In preparing these financial statements, Council undertakes that it will:

- select suitable accounting policies for the club financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in business.

Council is responsible for ensuring that the club keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the club, enable at any time the assets, liabilities, financial position and profit or loss of the club to be determined with reasonable accuracy, and enable the financial statements to be audited. Council is 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.

On behalf of Council

Seamus Hopkins
Captain

Darryl Butler
Treasurer

11 February 2025

BALLYLIFFIN GOLF CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALLYLIFFIN GOLF CLUB

Opinion

We have audited the financial statements of Ballyliffin Golf Club ('the club') for the year ended 31 October 2024, which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

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 October 2024 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the club's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of Council with respect to going concern are described in the relevant sections of this report.

Other information

Council is responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

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 course of 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.

BALLYLIFFIN GOLF CLUB

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BALLYLIFFIN GOLF CLUB

Responsibilities of Council for the financial statements

As explained more fully in Council responsibilities statement, Council is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the club's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the club's 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.

A further description of our responsibilities for the audit of the club's financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Philip McGonigle

Auditor

For and on behalf of MLMG Limited

12 February 2025

Chartered Certified Accountants

Statutory audit firm

St Helens
St Oran's Road
Buncrana
Co Donegal
Ireland
F93 C59X

BALLYLIFFIN GOLF CLUB

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

| | | 2024 | 2023 |
|--|--------------|-------------|--------------------|
| | Notes | € | as restated |
| | | | € |
| Turnover | | 2,721,866 | 2,648,750 |
| Cost of sales | | (212,605) | (247,309) |
| | | <hr/> | <hr/> |
| Gross profit | | 2,509,261 | 2,401,441 |
| Administrative expenses | | (2,046,367) | (1,914,943) |
| Other operating income | | 57,347 | 53,249 |
| | | <hr/> | <hr/> |
| Operating profit | 3 | 520,241 | 539,747 |
| Interest receivable and similar income | | 4,489 | 1,000 |
| Investment income | | 3,152 | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 527,882 | 540,747 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BALLYLIFFIN GOLF CLUB

BALANCE SHEET

AS AT 31 OCTOBER 2024

| | | 2024 | | 2023 as restated | |
|--|-------|-----------|-----------|---------------------|-----------|
| | Notes | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 6,623,092 | | 6,129,282 |
| Current assets | | | | | |
| Stock | 6 | 180,664 | | 168,617 | |
| Debtors | 7 | 25,079 | | 29,609 | |
| Investments | 8 | 803,152 | | 500,000 | |
| Cash at bank and in hand | | 1,874,497 | | 1,680,054 | |
| | | | | | |
| | | | 2,883,392 | | 2,378,280 |
| Creditors: amounts falling due within one year | 9 | (777,366) | | (484,587) | |
| | | | | | |
| Net current assets | | | 2,106,026 | | 1,893,693 |
| | | | | | |
| Total assets less current liabilities | | | 8,729,118 | | 8,022,975 |
| | | | | | |
| Creditors: amounts falling due after more than one year | 10 | | (833,683) | | (655,746) |
| | | | | | |
| Net assets | | | 7,895,435 | | 7,367,229 |
| | | | | | |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 14,378 | | 14,378 |
| Other reserves | 11 | | 703,801 | | 703,477 |
| Profit and loss reserves | | | 7,177,256 | | 6,649,374 |
| | | | | | |
| Total equity | | | 7,895,435 | | 7,367,229 |

The financial statements were approved by Council and authorised for issue on 11 February 2025 and are signed on its behalf by:

Seamus Hopkins
Captain

Darryl Butler
Treasurer

BALLYLIFFIN GOLF CLUB

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2024

| | Share capital | Levy reserves | Life m'ship reserve | Profit and loss reserves | Total |
|--|---------------|---------------|---------------------|--------------------------|-----------|
| | € | € | € | € | € |
| As restated for the period ended 31 October 2023: | | | | | |
| Balance at 1 November 2022 | 14,378 | 549,003 | 190,294 | 6,108,627 | 6,862,302 |
| Year ended 31 October 2023: | | | | | |
| Profit and total comprehensive income | - | - | - | 540,747 | 540,747 |
| Received in year | - | - | 15,000 | - | 15,000 |
| Transfer to profit and loss | - | (34,498) | (16,322) | - | (50,820) |
| Balance at 31 October 2023 | 14,378 | 514,505 | 188,972 | 6,649,374 | 7,367,229 |
| Year ended 31 October 2024: | | | | | |
| Profit and total comprehensive income | - | - | - | 527,882 | 527,882 |
| Received in year | - | - | 49,400 | - | 49,400 |
| Transfer to profit and loss | - | (30,284) | (18,792) | - | (49,076) |
| Balance at 31 October 2024 | 14,378 | 484,221 | 219,580 | 7,177,256 | 7,895,435 |

BALLYLIFFIN GOLF CLUB

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

| | | 2024 | | 2023 as restated | |
|--|-----------|-----------|-------------------------|---------------------|-------------------------|
| | Notes | € | € | € | € |
| Profit for the year | | | 527,882 | | 540,747 |
| Adjustments for: | | | | | |
| Investment income | | | (4,489) | | (1,000) |
| Loss on disposal of tangible fixed assets | | | 15,418 | | - |
| Depreciation of tangible fixed assets | | | 308,547 | | 279,920 |
| Life memberships received | | | 49,400 | | 15,000 |
| Amortisation of levies and life memberships | | | (49,076) | | (50,820) |
| Other gains and losses | | | (3,152) | | - |
| Movements in working capital: | | | | | |
| Increase in stock | | | (12,047) | | (75,492) |
| Decrease in debtors | | | 4,530 | | 3,984 |
| Increase/(decrease) in creditors | | | 290,652 | | (147,932) |
| Increase/(decrease) in government grants | | | 177,937 | | (18,751) |
| Cash generated from operations | | | <u>1,305,602</u> | | <u>545,656</u> |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (827,105) | | (560,258) | |
| Proceeds from disposal of tangible fixed assets | | 9,330 | | - | |
| Purchase of financial assets | | (300,000) | | - | |
| Interest received | | 164 | | - | |
| Income from Prize Bonds | | 4,325 | | 1,000 | |
| Net cash used in investing activities | | | <u>(1,113,286)</u> | | <u>(559,258)</u> |
| Net increase/(decrease) in cash and cash equivalents | | | <u>192,316</u> | | <u>(13,602)</u> |
| Cash and cash equivalents at beginning of year | | | <u>1,680,054</u> | | <u>1,693,656</u> |
| Cash and cash equivalents at end of year | | | <u><u>1,872,370</u></u> | | <u><u>1,680,054</u></u> |
| Relating to: | 13 | | | | |
| Cash at bank and in hand | | | 1,874,497 | | 1,680,054 |
| Credit card balances included in creditors payable within one year | | | <u>(2,127)</u> | | <u>-</u> |

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102.

The financial statements are prepared in euros, which is the functional currency of the club. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2024 are the first financial statements of Ballyliffin Golf Club prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2022. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

1.2 Turnover

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

Members annual subscriptions are recognised in the year in which they are received with the exception of prepayments for future years, which are carried forward to be recognised in the relevant year.

Green fee income is recognised within the year in which they are played. Green fee deposits received in advance are held in deferred income in the balance sheet until such time as they are utilised.

Competition surplus represents the surplus of competition entry fees over competition expenses.

Lifetime memberships are deemed to have a 20 year life and are recognised in turnover over that lifetime.

Other income streams are recognised on a cash receipts basis.

Building and irrigation levies were collected from members in previous years and are recognised in other operating income over the useful economic life of the assets they were used to acquire.

1.3 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 is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------|----------------------|
| Buildings and car park | 2% Straight line |
| Course infrastructure | Nil |
| Plant and equipment | 15% Reducing balance |
| Fixtures and fittings | 15% Reducing balance |
| Irrigation system | 5% Straight line |

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the club reviews the carrying amounts of its tangible 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 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 pre-tax 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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stock

Stock is stated at the lower of cost and estimated selling price less any costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts and credit card balances are shown within borrowings in current liabilities.

1.7 Financial instruments

The club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the club's balance sheet when it becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

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, including investments, 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 profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the club after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 payments 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.

1.8 Equity instruments

Equity instruments (e.g. shares) issued by the club are recorded at the proceeds received, net of transaction costs.

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.11 Swipe cards

Members are required to spend a minimum of €100 on their swipe card each year. It is the policy of the club that any underspend, i.e. less than €100, on swipe cards is retained by the club and treated as income.

1.12 Members' discounts

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

2 Judgements and key sources of estimation uncertainty

In the application of the club's accounting policies, Council is 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.

3 Operating profit

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | € | € |
| Operating profit for the year is stated after charging: | | |
| Depreciation of tangible fixed assets | 308,547 | 279,920 |
| Loss on disposal of tangible fixed assets | 15,418 | - |
| | <u> </u> | <u> </u> |

4 Employees

The average monthly number of persons employed by the club during the year was:

| | 2024 | 2023 |
|-------|-------------------|-------------------|
| | Number | Number |
| Total | 30 | 32 |
| | <u> </u> | <u> </u> |

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

5 Tangible fixed assets

| | Buildings and car park € | Course infrastructure € | Plant and equipment € | Fixtures and fittings € | Irrigation system € | Total € |
|---------------------------------------|--------------------------------|-------------------------------|-----------------------------|-------------------------------|---------------------------|------------|
| Cost | | | | | | |
| At 1 November 2023 | 2,911,305 | 2,752,342 | 2,132,241 | 848,709 | 1,488,638 | 10,133,235 |
| Additions | 530,887 | 4,154 | 260,889 | 31,175 | - | 827,105 |
| Disposals | - | - | (103,728) | (32,164) | - | (135,892) |
| At 31 October 2024 | 3,442,192 | 2,756,496 | 2,289,402 | 847,720 | 1,488,638 | 10,824,448 |
| Depreciation | | | | | | |
| At 1 November 2023 | 800,481 | - | 1,394,080 | 750,540 | 1,058,852 | 4,003,953 |
| Depreciation charged in the year | 68,844 | - | 146,879 | 18,392 | 74,432 | 308,547 |
| Eliminated in respect of disposals | - | - | (85,712) | (25,432) | - | (111,144) |
| At 31 October 2024 | 869,325 | - | 1,455,247 | 743,500 | 1,133,284 | 4,201,356 |
| Carrying amount | | | | | | |
| At 31 October 2024 | 2,572,867 | 2,756,496 | 834,155 | 104,220 | 355,354 | 6,623,092 |
| At 31 October 2023 | 2,110,824 | 2,752,342 | 738,161 | 98,169 | 429,786 | 6,129,282 |

6 Stock

| | 2024 € | 2023 € |
|-------------------------------|-----------|-----------|
| Pro-shop stock | 118,353 | 89,138 |
| Greens stock | 19,065 | 23,449 |
| Brochures and marketing stock | 33,351 | 51,055 |
| Member tags stock | 2,300 | 400 |
| Cleaning materials stock | 590 | 900 |
| Stationery stock | 1,200 | 1,200 |
| Trolleys stock | 4,305 | 95 |
| Driving range balls stock | 1,500 | 1,500 |
| | 180,664 | 168,617 |

7 Debtors

| | 2024 € | 2023 € |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,737 | 1 |
| Other debtors | 14,347 | 19,216 |
| Prepayments | 8,995 | 10,392 |
| | 25,079 | 29,609 |

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

8 Current asset investments

| | 2024 € | 2023 € |
|-------------------|-----------|-----------|
| Other investments | 803,152 | 500,000 |

Current asset investments consists of €200,000 (2023 - €500,000) held in Prize Bonds and €603,152 (2023 - nil) held in an investment bond with Davy Group.

9 Creditors: amounts falling due within one year

| | 2024 € | 2023 € |
|-------------------------------------|----------------|----------------|
| Amounts owed to credit institutions | 2,127 | - |
| Payments received in advance | 468,075 | 217,658 |
| Trade creditors | 64,810 | 58,210 |
| VAT | 5,727 | 10,929 |
| PAYE and social security | 20,687 | 17,513 |
| Other creditors | 137,738 | 109,450 |
| Accruals | 78,202 | 70,827 |
| | <u>777,366</u> | <u>484,587</u> |

10 Creditors: amounts falling due after more than one year

| | 2024 € | 2023 € |
|-------------------------------------|----------------|----------------|
| Government grants | 833,683 | 655,746 |
| Government grants | | |
| At the beginning of the year | 655,746 | 674,497 |
| Additions | 205,000 | - |
| Released to profit and loss account | (27,063) | (18,751) |
| At the end of the year | <u>833,683</u> | <u>655,746</u> |

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

11 Other reserves

| | 2024 € | 2024 € | 2024 € | 2023 € |
|--------------------------------------|------------------|------------------------|----------------|----------------|
| | Levy reserves | Life m'ship reserve | Total | Total |
| At the beginning of the year | 514,505 | 188,972 | 703,477 | 739,297 |
| Additions | - | 49,400 | 49,400 | 15,000 |
| Released to profit and loss account | (30,284) | (18,792) | (49,076) | (50,820) |
| At the beginning and end of the year | <u>484,221</u> | <u>219,580</u> | <u>703,801</u> | <u>703,477</u> |

Levy reserves

| | Building Levy | Irrigation Levy | Total | Total |
|-------------------------------------|------------------|--------------------|----------------|----------------|
| At the beginning of the year | 392,447 | 122,058 | 514,505 | 549,003 |
| Released to profit and loss account | (10,827) | (19,457) | (30,284) | (34,498) |
| At the end of the year | <u>381,620</u> | <u>102,601</u> | <u>484,221</u> | <u>514,505</u> |

Life membership reserve

| | Total | Total |
|--------------------------------------|----------------|----------------|
| At the beginning of the year | 188,972 | 190,294 |
| Additions | 49,400 | 15,000 |
| Released to profit and loss account | (18,792) | (16,322) |
| At the beginning and end of the year | <u>219,580</u> | <u>188,972</u> |

12 Related party transactions

Related parties includes the Officers and Trustees of the club and their businesses and close family members. There were no transactions with related parties during the year (2023 - none).

13 Analysis of changes in net funds

| | 1 November 2023 € | Cash flows € | 31 October 2024 € |
|--------------------------|-------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 1,680,054 | 194,443 | 1,874,497 |
| Credit card balances | - | (2,127) | (2,127) |
| | <u>1,680,054</u> | <u>192,316</u> | <u>1,872,370</u> |

BALLYLIFFIN GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

14 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15 Reconciliations on adoption of FRS 102

Reconciliation of equity

| | 1 November 2022 | 31 October 2023 |
|---|--------------------|--------------------|
| Notes | € | € |
| Equity as reported under previous Irish GAAP | 7,536,799 | 8,022,975 |
| Adjustments arising from transition to FRS 102: Reclassification of capital grants | (674,497) | (655,746) |
| Equity reported under FRS 102 | <u>6,862,302</u> | <u>7,367,229</u> |

Reconciliation of profit for the financial period

| | 2023 € |
|--|----------------|
| Profit as reported under previous Irish GAAP and under FRS 102 | <u>540,747</u> |

Notes to reconciliations on adoption of FRS 102

Capital government grants received had previously been recognised under Capital & Reserves and as a result of the transition to FRS 102 are now recognised under Creditors: amounts falling due after more than one year.

16 Prior period adjustment

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in profit for the previous financial period

| | 2023 € |
|--|----------------|
| Total adjustments | - |
| Profit as previously reported | 540,747 |
| Profit as adjusted before transition adjustments | <u>540,747</u> |

17 Approval of financial statements

The Council approved the financial statements on 11 February 2025.

BALLYLIFFIN GOLF CLUB
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024
NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

BALLYLIFFIN GOLF CLUB

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

| | 2024 | 2024 | 2023 | 2023 |
|----------------------------------|-----------|-----------|-----------|-----------|
| | € | € | € | € |
| Turnover | | | | |
| Green fee income | | 1,420,053 | | 1,278,738 |
| Driving range income | | 19,239 | | 22,079 |
| Members annual subscriptions | | 663,844 | | 641,046 |
| Trolley and buggy income | | 88,203 | | 91,424 |
| Pro-shop sales | | 445,614 | | 459,175 |
| Competition surplus (Appendix 1) | | 44,185 | | 62,587 |
| Competition sponsorships | | 10,629 | | 13,747 |
| Life membership | | 18,792 | | 16,322 |
| Bar sales | | - | | 52,384 |
| Locker income | | 9,000 | | 9,133 |
| Other income | | 2,307 | | 2,115 |
| | | <hr/> | | <hr/> |
| | | 2,721,866 | | 2,648,750 |
| Cost of sales | | | | |
| Opening stock | 89,138 | | 67,253 | |
| Purchases | 241,820 | | 283,542 | |
| Closing stock | (118,353) | | (103,486) | |
| | <hr/> | | <hr/> | |
| Total cost of sales | | (212,605) | | (247,309) |
| Gross profit | | <hr/> | | <hr/> |
| | | 2,509,261 | | 2,401,441 |

BALLYLIFFIN GOLF CLUB

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

| | 2024 | 2024 | 2023 | 2023 |
|---|---------|-------------|---------|-------------|
| | € | € | € | € |
| Gross profit | | 2,509,261 | | 2,401,441 |
| Administrative expenses | | | | |
| House, Admin and Pro-shop wages | 362,189 | | 339,591 | |
| Greens and course wages | 631,202 | | 584,881 | |
| Bar wages | - | | 53,708 | |
| Employer's PRSI | 100,142 | | 94,912 | |
| Golf Ireland fees | 23,657 | | 19,213 | |
| Rates | 15,372 | | 2,316 | |
| Bar and catering supplies | 3,521 | | 3,075 | |
| Cleaning | 4,458 | | 5,828 | |
| Power, light and heat | 54,975 | | 49,365 | |
| Building maintenance | 70,948 | | 60,658 | |
| Driving range expenses | 18,597 | | 18,599 | |
| Course maintenance | 208,882 | | 179,824 | |
| Insurance | 33,568 | | 29,564 | |
| Members' discounts | 22,167 | | 26,900 | |
| Trolley/buggy hire and maintenance | 7,759 | | 4,582 | |
| Membership system and tags | 1,249 | | 1,575 | |
| Team expenses | 12,223 | | 5,683 | |
| Legal and professional fees | 7,168 | | 6,406 | |
| Accountancy | 7,800 | | 6,150 | |
| Audit fees | 5,000 | | - | |
| Charitable donations | 100 | | 1,200 | |
| Bank charges | 3,748 | | 4,998 | |
| Credit card charges | 24,342 | | 25,207 | |
| Printing and stationery | 3,128 | | 6,149 | |
| Marketing | 16,633 | | 21,152 | |
| Complimentary items | 9,107 | | 8,638 | |
| North and West Coast Links | 13,200 | | 12,000 | |
| Telecommunications | 5,742 | | 6,064 | |
| Music and entertainment | 3,974 | | 6,328 | |
| Irreclaimable VAT | 55,824 | | 45,039 | |
| Depreciation | 308,547 | | 279,920 | |
| Loss on sale of tangible assets | 15,418 | | - | |
| (Profit) or loss on foreign exchange | (4,273) | | 5,418 | |
| | | (2,046,367) | | (1,914,943) |
| Other operating income | | | | |
| Government grants receivable and released | 27,063 | | 18,751 | |
| Amortisation of levies | 30,284 | | 34,498 | |
| | | 57,347 | | 53,249 |
| Operating profit | | 520,241 | | 539,747 |

BALLYLIFFIN GOLF CLUB

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

| | 2024 | 2024 | 2023 | 2023 |
|---|-------|---------|-------|---------|
| | € | € | € | € |
| Operating profit | | 520,241 | | 539,747 |
| Interest receivable and similar income | | | | |
| Bank interest received | 164 | | - | |
| Prize Bonds income | 4,325 | | 1,000 | |
| | | 4,489 | | 1,000 |
| Investment income | | 3,152 | | - |
| Profit for the financial year | | 527,882 | | 540,747 |

BALLYLIFFIN GOLF CLUB

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

| | 2024 € | 2024 € | 2023 € | 2023 € |
|---|-----------|---------------|-----------|---------------|
| Appendix 1 - Competition surplus | | | | |
| Competition income | | 101,025 | | 115,428 |
| Competition expenses | | (56,840) | | (52,841) |
| Competition surplus | | <u>44,185</u> | | <u>62,587</u> |
