

**FORREST LITTLE GOLF CLUB**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

|   | 30/09/2018       | 30/09/2017       |
|---|------------------|------------------|
|   | €                | €                |
| <b>Surplus for the year</b>                             | 40,169           | 63,060           |
| Decrease / (Increase) in Bar & Course Stocks            | 1,411            | 5,813            |
| Decrease / (Increase) in Debtors & Prepayments          | 5,157            | (3,693)          |
| Increase / (Decrease) in Creditors & Accruals           | 66,263           | (17,001)         |
| Increase / (Decrease) in Subscriptions in Advance       | 3,568            | (3,209)          |
| Increase / (Decrease) in Membership Bonds               | 2,000            | 49,000           |
|   | <u>118,568</u>   | <u>93,970</u>    |
| Cash & Bank (including loans) as at 1st October 2017    | (535,030)        | (629,000)        |
| Cash & Bank (including loans) as at 30th September 2018 | <u>(416,462)</u> | <u>(535,030)</u> |
| <b>Represented by:</b>                                  |                  |                  |
| Cash on Hand  | 2,172            | 1,979            |
| Bank Current Account                                    | 21,084           | 25,513           |
| Bank Deposit Accounts                                   | 110              | 5,110            |
| Bank Term Loan Accounts                                 | (439,828)        | (567,632)        |
|   | <u>(416,462)</u> | <u>(535,030)</u> |

**FORREST LITTLE GOLF CLUB**

**STATEMENT OF ACCOUNTING POLICIES**

**THE SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE CLUB ARE AS FOLLOWS :-**

**(A) ACCOUNTING CONVENTION**

These financial statements have been prepared in accordance with FRS102, "The Financial Reporting Standard applicable in Ireland" ("FRS102"). The financial statements have been prepared on the historical cost basis.

**(B) STOCKS**

Stocks are stated at the lower of cost and estimated net realisable value, exclusive of Value Added Tax.

**(C) CAPITAL & EXCEPTIONAL EXPENDITURE**

All capital and exceptional expenditure is written off to Income & Expenditure in the period in which it is incurred. Hence there is no depreciation charge in the accounts and no Fixed Assets on the Statement of Liabilities over Assets.

**(D) PENSIONS**

The Club operates a defined contribution pension scheme for certain employees. Contributions to the scheme are charged to the Income and Expenditure Account in the year in which the contributions are made.

**FORREST LITTLE GOLF CLUB**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

|    |                                    |                        |                        |
|----|------------------------------------|------------------------|------------------------|
| 1. | <b><u>MEMBERSHIP REVENUE</u></b>   | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|    |                                    | €                      | €                      |
|    | Subscriptions and Levies           | <u>549,236</u>         | <u>551,209</u>         |
| 2. | <b><u>GREEN FEES</u></b>           | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|    |                                    | €                      | €                      |
|    | Green Fees - Societies             | 34,710                 | 38,386                 |
|    | Green Fees - Visitors              | 23,303                 | 25,819                 |
|    |                                    | <u>58,013</u>          | <u>64,205</u>          |
|    | Less: Green Fees Expenditure       | <u>(2,440)</u>         | <u>(2,699)</u>         |
|    |                                    | <u>55,573</u>          | <u>61,506</u>          |
| 3. | <b><u>BAR TRADING ACCOUNT</u></b>  | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|    |                                    | €                      | €                      |
|    | Sales                              | 142,084                | 144,646                |
|    | Cost of Sales                      | <u>(63,385)</u>        | <u>(69,511)</u>        |
|    | Gross Profit                       | <u>78,699</u>          | <u>75,135</u>          |
|    | Gross Profit Rate                  | <u>55.39%</u>          | <u>51.94%</u>          |
|    | Wages                              | 65,273                 | 62,931                 |
|    | Direct Expenses                    | <u>2,320</u>           | <u>598</u>             |
|    |                                    | <u>67,593</u>          | <u>63,529</u>          |
|    | Trading Surplus                    | <u>11,106</u>          | <u>11,606</u>          |
| 4. | <b><u>COMPETITIONS SURPLUS</u></b> | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|    |                                    | €                      | €                      |
|    | Competitions Revenue               | 126,505                | 129,781                |
|    | Competitions Expenditure           | <u>(46,693)</u>        | <u>(53,432)</u>        |
|    |                                    | <u>79,812</u>          | <u>76,349</u>          |

**FORREST LITTLE GOLF CLUB**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

| 5. | <b><u>GENERAL REVENUE</u></b>                         | <b><u>30/09/18</u></b> |                | <b><u>30/09/17</u></b> |                |
|----|---|------------------------|----------------|------------------------|----------------|
|    |   | €                      | €              | €                      | €              |
|    | Rent of Caddy Car Store                               |                        | 1,391          |                        | 1,968          |
|    | Golf Buggy Rentals                                    |                        | 4,019          |                        | 3,108          |
|    | Snooker   |                        | (174)          |                        | 455            |
|    | Ways and Means  |                        | 12,176         |                        | 11,845         |
|    | Loyalty Card Surrenders                               |                        | 3,606          |                        | 5,294          |
|    | Special Levies  | 50,349                 |                | 48,475                 |                |
|    | Transfer to Capital Expenditure Reserve Fund (50,349) |                        |                | (48,475)               |                |
|    |   |                        | -              |                        | -              |
|    |   |                        | <u>21,018</u>  |                        | <u>21,760</u>  |
|    |   |                        |                |                        |                |
| 6. | <b><u>CLUBHOUSE EXPENDITURE</u></b>                   | <b><u>30/09/18</u></b> |                | <b><u>30/09/17</u></b> |                |
|    |   | €                      |                | €                      |                |
|    | Cleaning and Security                                 |                        | 49,365         |                        | 49,624         |
|    | Heating and Electricity                               |                        | 49,261         |                        | 54,258         |
|    | Repairs and General Costs                             |                        | 20,890         |                        | 16,910         |
|    |   |                        | <u>119,516</u> |                        | <u>120,792</u> |
|    |   |                        |                |                        |                |
| 7. | <b><u>COURSE EXPENDITURE</u></b>                      | <b><u>30/09/18</u></b> |                | <b><u>30/09/17</u></b> |                |
|    |   | €                      |                | €                      |                |
|    | Wages   |                        | 148,110        |                        | 200,195        |
|    | Sand, Seed, Sprays, Fertilizers and Fuel              |                        | 22,069         |                        | 63,870         |
|    | Repairs to Course Equipment                           |                        | 6,740          |                        | 15,595         |
|    | Course maintenance agreement                          |                        | 113,058        |                        | -              |
|    | Course Supplies and Maintenance                       |                        | 9,996          |                        | 21,995         |
|    |   |                        | <u>299,973</u> |                        | <u>301,655</u> |

**FORREST LITTLE GOLF CLUB**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

|   |                        |                        |
|---|------------------------|------------------------|
| <b>8. <u>ADMINISTRATION EXPENSES</u></b>              | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|   | <b>€</b>               | <b>€</b>               |
| Office Staff  | 64,260                 | 70,363                 |
| Club Professional                                     | 21,772                 | 21,772                 |
| Rent and Rates  | 15,780                 | 17,084                 |
| Insurances  | 21,043                 | 17,601                 |
| Telephone   | 2,138                  | 3,019                  |
| Postage, Stationery and Advertising                   | 12,871                 | 11,437                 |
| Motor & Travel Expenses                               | 2,813                  | 2,874                  |
| Computer, Networking & Maintenance Costs              | 9,721                  | 13,166                 |
| Bank Interest and Charges                             | 28,993                 | 32,038                 |
| Audit fee   | 6,828                  | 6,828                  |
| Legal fees  | 2,197                  | 507                    |
|   | <u>188,416</u>         | <u>196,689</u>         |
| <b>9. <u>GENERAL EXPENDITURE</u></b>                  | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|   | <b>€</b>               | <b>€</b>               |
| Poll Tax  | 15,194                 | 15,267                 |
| Team Expenses   | 9,760                  | 9,835                  |
| Receptions and Meetings                               | 12,316                 | 14,619                 |
| Social Functions                                      | 5,430                  | 2,919                  |
| General Expenses                                      | 12,017                 | 9,008                  |
|   | <u>54,717</u>          | <u>51,648</u>          |
| <b>10. <u>CAPITAL AND EXCEPTIONAL EXPENDITURE</u></b> | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
| <b>Course, Buildings and Equipment</b>                | <b>€</b>               | <b>€</b>               |
| Course Outlay, Buildings and Equipment                | 111,578                | 37,059                 |
| Sports Capital Grant received (for new machine)       | (47,275)               | -                      |
|   | <u>64,303</u>          | <u>37,059</u>          |
| Less: Development Levy                                | <u>(50,349)</u>        | <u>(48,475)</u>        |
|   | 13,954                 | (11,416)               |
|   | <u>13,954</u>          | <u>(11,416)</u>        |

**FORREST LITTLE GOLF CLUB**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

| <b>11. <u>CREDITORS AND ACCRUALS</u></b> | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|--|------------------------|------------------------|
|  | <b>€</b>               | <b>€</b>               |
| Trade Creditors                          | 62,597                 | 61,393                 |
| Sundry Creditors & Accruals              | 43,022                 | 42,613                 |
| Other short term loans                   | 60,000                 | -                      |
| Loyalty Card Purse                       | 22,644                 | 19,889                 |
| BRS Purse                                | 14,309                 | 11,217                 |
| PAYE/PRSI                                | 6,151                  | 7,309                  |
| VAT                                      | 3,542                  | 3,581                  |
|  | <u>212,265</u>         | <u>146,002</u>         |

**12. COURSE MAINTENANCE AGREEMENT**

With effect from February 2018, the Club entered into a 5 year service agreement (until January 2023) with Carr Golf to maintain the golf course. Under the terms of the agreement, both Carr Golf & Forrest Little, by mutual consent, have the right to cease the agreement with three months notice.

This agreement is not an "additional overhead" but is an alternative to the club maintaining the course itself and over the term of the agreement it is expected to cost less than if the Club continued to maintain the course.

**13. MEMBERSHIP BOND SCHEME**

|   | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|---|------------------------|------------------------|
| Members Bonds as at 1st October 2017    | 227,000                | 178,000                |
| New Bonds Issued                        | 4,000                  | 53,000                 |
|   | <u>231,000</u>         | <u>231,000</u>         |
| Less: Bonds Redeemed                    | (2,000)                | (4,000)                |
| Members Bonds as at 30th September 2018 | <u>229,000</u>         | <u>227,000</u>         |

| <b>14. <u>SUBSCRIPTIONS PREPAID &amp; IN ADVANCE</u></b> | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|--|------------------------|------------------------|
|  | <b>€</b>               | <b>€</b>               |
| Subscriptions Prepaid ( to 31st December)                | 137,217                | 137,584                |
| Next Year's Subscription paid in Advance                 | 37,047                 | 33,112                 |
|  | <u>174,264</u>         | <u>170,696</u>         |

**15. BANK BORROWING**

Allied Irish Bank hold a first legal mortgage over the land and clubhouse as security against present and future loans to the Club..

**FORREST LITTLE GOLF CLUB**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

| 16. <b><u>DEBTORS AND PREPAYMENTS</u></b> | <b><u>30/09/18</u></b> | <b><u>30/09/17</u></b> |
|---|------------------------|------------------------|
|   | <u>€</u>               | <u>€</u>               |
| Sundry Debtors and Prepayments            | 34,084                 | 39,241                 |
|   | <u>34,084</u>          | <u>39,241</u>          |

17. **PENSION SCHEME**

The Club operates a defined contribution pension scheme for eligible employees. The pension is funded through externally managed funds set up in trust for the employees involved.

18. **SAFETY, HEALTH AND WELFARE AT WORK ACT 2005**

It is the policy of the Club to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act, 2005.

**FORREST LITTLE GOLF CLUB**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

19. **MEMBERSHIP NUMBERS:**

| <b>Subscription year 1st January to 31st December</b> | <b><u>2018</u></b> | <b><u>2017</u></b> | <b><u>Variance</u></b> |
|---|--------------------|--------------------|------------------------|
| Full Member (Men)                                     | 266                | 270                | (4)                    |
| Senior Member (Men)                                   | 84                 | 93                 | (9)                    |
| Full Lady Member                                      | 66                 | 44                 | 22                     |
| Intermediate  | 52                 | 26                 | 26                     |
| Lady Member   | 4                  | 5                  | (1)                    |
| Full Senior Lady                                      | 14                 | 18                 | (4)                    |
| Senior Ladies   | 8                  | 9                  | (1)                    |
| Over Eighties   | 73                 | 67                 | 6                      |
| Junior Members  | 28                 | 40                 | (12)                   |
| Juvenile Members                                      | 33                 | 33                 | -                      |
| Juvenile Lady Members                                 | 6                  | 9                  | (3)                    |
| Cadets  | 19                 | 18                 | 1                      |
| Five Day Member                                       | 25                 | 24                 | 1                      |
| Five Day Country                                      | 1                  | -                  | 1                      |
| Five Day Ladies                                       | 16                 | 18                 | (2)                    |
| Country Member  | 3                  | 2                  | 1                      |
| Overseas Members                                      | 2                  | 2                  | -                      |
| Get into Golf 2018                                    | 9                  | -                  | 9                      |
| Pavilion Members                                      | 5                  | 4                  | 1                      |
| Fairway Credit  | -                  | 4                  | (4)                    |
| Tuesday Membership                                    | 3                  | 7                  | (4)                    |
| Captains  | 2                  | 2                  | -                      |
| Honorary Member                                       | 2                  | 2                  | -                      |
|   | <u>721</u>         | <u>697</u>         | <u>24</u>              |
| <b>Membership Movement:</b>                           |                    |                    |                        |
| Members at start of year                              | 697                | 708                |                        |
| Resigned/In Suspense                                  | (50)               | (56)               |                        |
| Deceased Members                                      | (4)                | (7)                |                        |
| New Members   | 78                 | 52                 |                        |
|   | <u>721</u>         | <u>697</u>         |                        |