



## **Woodbrook Golf Club**

### **Report of Management Council**

**And**

### **Financial Statements**

### **Year Ended 30th September 2016**

**Annual General Meeting to be held  
Thursday 1st December 2016  
In the Clubhouse at 7.30pm  
President: Billy O'Riordan**

**Notice is hereby given that the 89th Annual General Meeting will be held at 7.30pm on Thursday 1st December 2016 in Woodbrook Golf Club for the transaction of the following business:**

1. To confirm that a quorum is present and if so declare the meeting open.
2. To have members observe one minutes silence as a mark of respect to deceased members.
3. To appoint scrutineers to count votes in any ballot.
4. To hear and confirm the minutes of the 88th Annual General Meeting held on Thursday 3rd December 2015 and minutes of the Special General Meeting held on 19th September 2016.
5. President (Billy O'Riordan's Address).
6. To consider and if thought fit, adopt the Report and Accounts for the year ended 30th September 2016.
7. To approve the appointment of Auditors.
8. Addresses by the outgoing Captain (Michael Gilmartin) and outgoing Lady Captain (Elva Murphy)
9. To consider motions properly before the meeting.
10. To elect members of Management Council in accordance with clauses 12.6 and 14.4 of the Constitution
11. Any other business.

**Liz Beatty  
Honorary Secretary  
Woodbrook Golf Club**

## **2016 MANAGEMENT COUNCIL**

Billy O'Riordan	President/Chairman
Liz Beatty	Honorary Secretary
Denis O'Connor	Honorary Treasurer
Michael Gilmartin	Captain
Elva Murphy	Lady Captain
Paul O'Farrell	Course Officer
Helen Clancy	House Officer

## **2016 MENS CLUB**

Michael Gilmartin	Captain
Edward Lyons	Vice Captain
Domhnaill Blair	Honorary Secretary
Tom Foley	Honorary Treasurer
Mark Walsh	Golf Chairman
Dermot O'Driscoll	Course
Phelim Moylan	Sponsorship
Ray O'Toole	Handicap Secretary
Hugh Madden	House/Social
David Breen	Prizes
Sean Bresnan	Juniors/Inters

## **TRUSTEES**

Michael O'Kane
Tom Murray
Pauline Martin

## **2016 LADIES CLUB**

Elva Murphy	Lady Captain
Norma Boland	Vice Captain
Heather Argue	Honorary Secretary
Marie O'Raghallaigh	Honorary Treasurer
Ruth Farrell	Handicap Secretary
Kristi O'Sullivan	Juniors/Inters
Clodagh Hopkins	Competitions
Lee Murphy-O'Connor	Course
Adrienne Crowley	House
Carolyn Mc Donnell	Prizes
Mary Bruton	Committee

## **AUDITORS**

Martin & Company
Chartered Accountants
& Registered Auditors
2 -4 Merville Road
Stillorgan
Co. Dublin

## **BANKERS 2016**

AIB Banks plc
Bray
Co Wicklow

## **MEMBERSHIP 2016**

Ordinary	649
Five Day	81
Intermediate	85
Junior	115
Lady Assoc	22
Category A 77	83
Honorary Life Pavilion	56
Overseas	14
Pavilion	142
Honorary Life	7
Honorary	8

# President's Report 2016

## Introduction and Welcome.

I would like to thank the members of our Club for all their help and support during what has been a very big year for our Club.

I would also like to thank my colleagues on Council, Captain Michael Lady Captain Elva and the members of their respective committees for their hard work and contribution to the Club.

I believe it has been a very positive year for our Club, both in terms of the Golfing successes of our Teams and in the way, our members have responded to meeting and dealing with the challenges we face.

## Major Developments during the year.

### Course

Our course has consistently played to the highest standards during the year. We are continuing to benefit from the very good work of Course officer Paul and our green-keeper and his team, supported by STRI who we appointed agronomist in June 2015. Course Officer Paul is happy to share their reports with any member who is interested in this area.

Our overall objective is to continue to improve the overall quality of our course. The capital expenditure of €85,000 on our tees, bunkers and tree planting has certainly contributed to achieving this objective. STRI will be in attendance in the Spring to explain their approach to supporting us in achieving our objective and address comments members may have on aspects of the golf course.

I feel this session could be a useful forum to explore some of the topics which from time to time are a source of concern for all of us and get expert insight and comment from an independent party. We want our course to be enjoyed by all who play it as well as seeking to be recognized for providing a course that will be a fair challenge to the best of golfers.

### House

I wish to record our thanks to our generous donor who has gifted us the money to enable us to upgrade our insulation and lighting and to replace the windows with new double glazed units in our dining room and the old bar. When completed this will enhance the comfort in these rooms enormously.

### Catering

I welcome our new catering team lead by Chef Paul and Catering Manager Tom who have now been in situ for almost 8 months. Members are extremely positive about our new Franchisee and I thank Paul and Tom for the way in which they have engaged with members and guests and have settled into our Club. Thanks also to our House officer Helen for all her work in this regard.

### Financial Position

On the 16th September 2016 we had an SGM to approve an increase of 8% in our annual subscriptions. This was in line with our objective to improve the financial position of our Club, and fund the capital expenditure to replace our Course Machinery and Irrigation Systems. We had 144 members in attendance at our SGM to approve the 8% increase. This was the first SGM to approve an increase in subscription for many years and hopefully the last for another few years. I thank all the members for attending and contributing to the SGM.

This is a very significant development for us as we can now realistically budget for breakeven in 2017 based on a significant improvement in our subscription income, expected to be at its highest level since

2009 (when we are at full membership) and a continued focus on keeping our costs in line with budget. It will be a challenge but we will be working to achieve a breakeven position so that we can build our cash reserves. We have now taken the key decisions necessary to eliminate our deficit. Our Hon Treas. Denis will take us through the outcome for 2016. He has done a wonderful job and I thank him for introducing the additional financial disciplines to assist in controlling our expenditures.

### **Old Bray Dump**

We continued to deal with DLRCC in regard to the Old Bray Dump during the year. In the summer a full environmental review was carried out by consultants appointed by DLRCC. The outcome of this review will determine if remediation is required. The responsibility for any remediation required arising from this review will rest with the State. In the meantime, we continue to deal with any rubbish falling on the beach because of the erosion as heretofore.

### **Rent Review**

We are still getting the reduction of €50,000 in rent from our Landlord for which we are very thankful. During the year, we met with our Landlord and briefed him on our issues and challenges we face. I believe we had a very positive engagement and I am hopeful he will be responsive when we meet to address the rent review effective from 1st January 2018 under the terms of our lease.

### **5 Year Strategic Plan 2016-2021**

Our 5 Year Strategic plan was updated by Council and sent to all members during the summer. Our immediate priority was to eliminate our deficit and we have taken the first steps to do so. Next is the replacement of Course Machinery and the Irrigation System over the coming years as funds become available. Operating in breakeven/surplus/ will enable us to manage these priorities over the 3 to 5 years Council will work to this Plan. Any feedback or insights from members would be appreciated by Council.

### **Club Membership**

It is crucial for the future development of our club that we continue to attract new members. At the 30th Sept 2016, we have 671 Ordinary members in our Club. Next year 9 of our members will qualify under the over 80's rule and that will create 9 vacancies. Already we have 3 new members leaving 35 vacancies for Ordinary membership at a maximum. Our members are best placed to recruit new members. If anyone has family or friends interested in joining please take this forward otherwise they may face the disappointment and uncertainty of being on a waiting list. We expect to have a further 18 members move to over 80 in 2018 and this will create 18 vacancies. Our experience in recent years suggests we will continue to attract circa 20 new members each year. Our Constitution permits us to have up to 700 Ordinary members and from a financial standpoint we would aspire to full membership as 700 recurring annual subscriptions would be a major benefit to us. However we need to be conscious that there may be capacity constraints as most members are now a lot more active than when we decided on the number of 700. It will be a challenge for the Men's and Ladies committee's together with Council to manage the recruitment and integration of new members to ensure the continuing smooth operation of our club.

### **Thanks**

Thanks to House Officer Helen and Course Officer Paul (who have now completed their three years on Council) for the hard work and dedication to our Club on behalf of us all. Thanks to Pauline Martin who has completed her 7 year term as Trustee for all her wise words and support to me and to and the Council Members she has worked with in this time. Thanks to all the staff for their hard work during the year and making Woodbrook the special place it is.

**Billy O'Riordan**  
**President**

# Honorary Secretary's Report 2016

## General

A total of 12 Monthly Meeting of Council was held during the year at which I am glad to report that there was an average attendance of 95 per cent.

## Membership

From the presentations sent to you prior to our SGM and indeed the discussions at the meeting, you will be aware of the challenges facing us in not only maintaining membership but also increasing our numbers. As was mentioned at the SGM, the best avenue for sourcing new members is us, the members of Woodbrook.

I am pleased to report that 27 new Ordinary Members joined this year (21 new members, 3 transfers from Intermediate and 3 transfers from 5 day).

Junior and Intermediate Membership has also continued to grow thanks to Kristi O'Sullivan and Sean Bresnan and with the success of the 'Cub Camp' we look forward to all the teams of the future being populated by the Junior/Intermediate section.

All vacancies were filled using the criteria set down in the Constitution.

## Obituary

Management Council extends its sincere sympathy to the families, relatives and friends of our colleagues who passed away since our last AGM: Dan Flood, Hugh Gribben, Louis Hogan, Peter Johnson, John F. Maguire, Ernie Mancais, Christy O'Connor Snr, Christy O'Connor Jnr, Gerry Scanlan, Tommy Sheridan, William Stuart and Denis Whelan.

## Upcoming Council Vacancies

Please note that next year the positions of President and Trustee will become vacant.

## Thank You

When I was asked to be Honorary Secretary of Woodbrook I was very honoured but somehow the job description neglected to mention the fact that we were facing into revamping the 5 Year Strategic Plan and the ensuing SGM. I received a lot of help, support and encouragement along the way so I'm taking the opportunity now to thank you all very much.

I wish all the best to Norma Boland, Captain of the Ladies Club and Ned Lyons, Captain of the Mens Club.

Hopefully in 2017, the Mens Club will build on their great wins in 2016 and the Ladies Club, having been so close, will get finally get over the line.

## Liz Beatty

### Honorary Secretary

# The Honorary Treasurers Report 2016

On behalf of the Management Council I present the audited accounts for the year ended 30 September 2016 and the budget for the year to 30 September 2017.

## Result for the year to 30 September 2016.

We incurred a loss in the year of €0.092m, this is an increase over the 2015 loss of €0.08 m and is the sixth consecutive year that we have incurred losses. This is a disappointing result.

## Income for the year.

Total income has increased in the year from €1.46m in 2015 to €1.51m in 2016. This is due to an increase in subscription income of €0.068 m to €1.17m offset by a slight fall off in entrance fees to €0.186 m and a €0.009m reduction in green fee income to €0.116m.

Our subscription / levy income is strong and this has continued into the start of the 2017 year. We have done well in recruiting c25 new members annually and this contributes to our results in the form of entrance fees. The introduction of a flexible payment plan for entrance fees has assisted us in recent years. The Green Fee income market is extremely competitive with some of our neighbouring courses continuing to promote special offers. We have a number of large societies who have remained loyal to us over the years and this has continued in the current year. Other income which comprises mainly of unused smart card balances, caddy car and buggy hire has remained fairly stable year on year.

## Expenditure in 2016

Expenditure has increase in 2016 by €0.059m over 2015 levels. We have incurred increase costs on our course with additional fertiliser costs and an increased sanding programme. There were also increases in insurance costs, junior academy costs and in team expenses.

Approximately 40% of our cost base comprises of wages and salaries and we continue to have an annual rent cost of €0.15m which is a drain on our resources. Utility costs have remained fairly consistent year on year.

## Capital Expenditure

During the year work was completed on the tee areas at the first, fourth, fourteenth, seventeenth and eighteenth tees. The cost of this programme together with expenditure on the refurbishment of 6 bunkers and tree planting costs amounted to €0.085m. Clubhouse expenditure included the refurbishment of some of our office holder boards and the shoe cleaning area.

## Budget for 2017

The budget for 2017 is for a break even result. This will be a challenge but reflects the 8% increase in the member's subscription approved at the recent Special General Meeting. This amounts to approx. €0.08m in a full year based on 2016 membership levels.

We are budgeting for a similar level of entrance fees and green fee income to that achieved in 2016. This is always a difficult area to forecast as we do not have any visibility on this income at this stage in the year. We will engage in an increasing awareness campaign over the next few months to promote our membership vacancies and some other income generating ideas.

On the cost side we need to be mindful that we need to maintain a course of sufficient standing and quality to continue to attract new members. In addition a significant amount of our cost base is relatively fixed however Council are determined to keep our costs under control and reduce any discretionary expenditure.

In conclusion I would like to thank my predecessor Ronnie Fitzell for his help during the year and for an efficient hand over earlier this year. I would also like to thank our General Manager, his staff, the Council members, the Finance sub committee and the wider membership for their support and co- operation during 2016.

**Denis O'Connor**  
Honorary Treasurer

## Course Officer Report 2016

Following on from a successful year in 2015 we looked at options to improve the surfaces and playability of our fairways. Having taken advice from STRI (consultant agronomists) and looking at practices from other clubs, we embarked on a program of lifting off the fairways for the duration of January to mid-March.

The exercise proved very beneficial to the grass strength and texture and laid the foundations to vastly improved fairways for the summer months. As we approach the end of November, the surfaces are still in excellent condition and greatly improved on previous years.

We will continue this initiative again during the coming winter, however we will begin lifting off the fairways on December 1st with a view to recommencing play from the 'short-grass' in early March 2017 (weather permitting). Thank you to all the members and their guests for assisting in this very worthwhile program.

We successfully spread 700 tons of sand on our fairways in October and whilst this causes some inconvenience for a week or so, the long-term benefits are beginning to materialise and we will continue with this program for the foreseeable future.

Our greens in 2016 were arguably as good as we have seen and played on, they came in for regular praise from members, guests, visiting teams, competitors in the Intervarsity's tournament and of great satisfaction they were roundly acclaimed by the visiting dignitaries from the Curtis Cup officials whom we hosted during the bi-annual match played in Dunlaoghaire GC last June.

The primary rough was kept at a height of 2 – 2.5 inches and we believe proved to be a fair and playable length. Whilst every golfer would rather play from the centre of the fairway the rough is a necessary 'evil' for all championship golf courses where there is a premium on good tee shots.

Whilst the longer fescue grass continues to rouse debate, the clear majority of members believe that it brings a great aesthetic look and feel to the course. During the summer months, we have cut down on valuable man hours which can be better utilised elsewhere on the course. It has also reduced our diesel expenditure. We enter our 2nd winter where these areas will be heavily scarified by our own staff with a view to eliminating the 'bent and meadow' grasses. This will ultimately leave only 'wispy' fescue grass where a stray ball will be easier to locate and eventually play out of. Following much feedback from members the areas of fescue will be looked at over the winter months where we will address the fescue around the tee boxes and also with a view to reducing some length in other areas of the course.

Twelve months ago, due to ongoing erosion, the decision was taken to move the tee boxes inland on the 14th hole. Unfortunately the erosion at that end of the course continues to be one of, if not the biggest threat to our course layout.

We were anxious to ensure that the move would be a long-term solution and one that would not alter the shape of the hole. To this end we decided in conjunction with European Golf Services (The Contractor), that given the rate of erosion over the previous 20 years, by moving the tees 20 metres, we would be able to use these tee boxes for up to 30 years.

With the contractors on site the decision was taken to extend the playing options on the 17th tee and to rebuild the 18th tee box in full. The 1st tee was also reshaped to provide more positional options and to eradicate the worn area at the end of the old pathway.

We believe these works were very successful and the members will see the benefits in the years to come. Bunkers will always raise a debate; no golfer likes to be in them and many find them difficult to play out of, this is the norm on all golf courses and not confined to the members of Woodbrook. Some of our bunkers are deep and when not correctly raked after use cause difficulty for many players.

During the winter, we engaged with European Golf Services to raise several of our 'deeper' green side bunkers. The result proved very successful and we may look at raising some more in the future depending on the course budget.

Course maintenance should not be the sole preserve of our course staff. As members we must do our bit and rake bunkers correctly after use, repair pitch marks and replace divots. Please continue to use the sandbags and encourage others to do so. It is imperative that we take pride in our course and leave it as you, your guests and the many visitors we host, would like to find it.

With the guidance and advice from STRI we are beginning to see the improvements on the course which we had hoped for following their appointment. The course will always be a 'work in progress' and irrespective of the finances available all improvement initiatives take time to fully materialise. No decisions are taken lightly and all works are carried out with the one intention; that they will benefit our course and continue to improve the golfing experience at Woodbrook.

Following 3 years of a very enjoyable and educational experience, I would like to thank the members for their support, advice and encouragement. It is a role I have thoroughly enjoyed and have always endeavoured to do what was best for the club.

It was a pleasure to work with our Course Superintendent John McDermott, his assistant David Plunkett and the rest of the green's staff. They work hard and diligently, in extremely variable weather conditions over a 365-day period to ensure we the members, our guests and the many visitors we receive each year, play on a course that we should be proud to be members of.

Thanks also to Jim Melody for his advice and guidance and to the Management Council members I had the pleasure of working with. I would also like to thank Maeve Barragry, Lee Murphy-O'Connor, Larry O'Reilly and Dermott O'Driscoll for their support in their roles as Ladies and Men's committees' course representatives.

**Paul O'Farrell**  
**Course Officer**

## **House Report 2016.**

At the end of March Philip, our caterer retired and began a new life in the country. He had been with the club for some ten years and during those years had served the club well. We wish him well in his retirement.

On April 1st Paul and Tom took over the running of the restaurant and bar. Since then we have experienced efficient, good humoured and quality service. The variety of menus is also appreciated by the members.

During 2016 negotiations were ongoing with Pat Lamb of Energy Cost Control concerning replacement windows and insulation of the roof of the dining room.

Due to the generosity of a member, who wishes to remain anonymous, this work has been completed and we hope that the comfort level in the dining area will be appreciably improved. Also, energy saving bulbs have been installed in the floodlit areas as a further part of energy cost control.

Recently we have lost our esteemed member Peter Johnson who has been a great friend to the club. He gave voluntarily of his time, professional expertise and advice wholeheartedly over the years and all the interior decoration is a memorial to him.

As my term as House Officer ends I would like to thank my fellow members of Council for their support. Also my thanks to the various members of the Ladies' and Mens' Committees during my tenure.

A special thank you to Jim Melody, General Manager who was always at hand to deal with crises of one type or another.

**Helen Clancy**  
**House Officer**

## **Auditors Report 2016 to the Members of Woodbrook Golf Club**

We have audited the financial statements, which have been prepared in accordance with the accounting policies, sent out in Note 1.

### **Respective Responsibilities of Management Council and Auditors**

Management Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and the disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by Management Council in the preparation of the financial statements and of whether the accounting policies are adequately disclosed and consistently applied.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs at 30th September 2016 and the deficit for the year ended on that date.

**Eavan Martin**

**Martin & Company**

**2-4 Merville Road**

**Stillorgan**

**Co. Dublin**

**Chartered Accountants &**

**Registered Auditors**

**November 2016**

**Woodbrook Golf Club**  
**Income & Expenditure Account**  
**For the Year Ended 30 September 2016**

		2016 Actual €	2016 Budget €	2015 Actual €	2017 Budget € '000
<b>Income</b>	<b>Notes</b>				
Income from Subscriptions		1,170,895	1,160,000	1,101,904	1,250
Entrance Fees		186,495	170,000	190,000	185
Green Fee Income		115,760	130,000	124,506	115
Other Income	2	<u>35,429</u>	<u>36,000</u>	<u>40,688</u>	<u>35</u>
		<b><u>1,508,579</u></b>	<b><u>1,496,000</u></b>	<b><u>1,457,098</u></b>	<b><u>1,585</u></b>
<b>Expenditure</b>					
Salaries & Wages	3	639,136	625,000	623,251	644
Rent Rates & Insurance		203,583	195,000	195,990	205
Laundry & Cleaning		38,767	32,000	35,926	40
Waste Removal		11,286	8,000	8,000	12
Light, Heat & Power		46,933	50,000	49,034	47
Postage & Stationery		15,394	15,000	13,513	15
Repairs & Maintenance		25,107	35,000	38,296	28
Security		25,597	30,000	25,043	27
Telephone & Faxes		11,014	12,000	12,727	11
Accountancy		22,200	20,000	19,445	22
Audit		6,764	6,000	6,000	7
Course Expenses	4	204,798	195,000	183,403	195
Miscellaneous Expenses	5	186,648	150,000	152,627	175
Depreciation		157,775	170,000	176,009	160
Bank & Finance Charges		<u>12,678</u>	<u>10,000</u>	<u>10,102</u>	<u>12</u>
		<b><u>1,607,680</u></b>	<b><u>1,553,000</u></b>	<b><u>1,549,366</u></b>	<b><u>1,600</u></b>
Deficit		-99,101		92,268	15
Taxation		<u>56</u>		<u>1,729</u>	
		-99,157		93,997	15
Management Council					
Deficit		-99,157	-57	93,997	15
Surplus Men's Golf Club	6	2,297	15	14,869	12
Surplus Ladies Golf Club	7	<u>4,395</u>	<u>2</u>	<u>1,386</u>	<u>3</u>
Deficit for Year		<b><u>-92,465</u></b>	<b><u>-40</u></b>	<b><u>-77,742</u></b>	<b><u>---</u></b>

Approved by Management Council  
On behalf of Management Council

Billy O'Riordan,  
President

Denis O'Connor  
Honorary Treasurer

**Woodbrook Golf Club**  
**Balance Sheet**  
**as at 30th September 2016**

	Notes	Sep-16		Sep-15	
		€	€	€	€
<b>FIXED ASSETS</b>	8		3,012,960		<b>3,025,038</b>
Tangible Assets					
Stocks	9		17,717		23,856
Prepayments & Sundry Debtors			43,095		63,851
Cash At Bank & On Hand	10		<u>166,258</u>		<u>230,039</u>
			<u>227,070</u>		<u>317,746</u>
Creditors: Amounts Payable					
Within One Year	11		<u>219,764</u>	<u>7,308</u>	230,05
<b>Net Assets</b>			<b><u>3,020,268</u></b>		<b><u>3,112,733</u></b>
<b>Financed By:</b>					
Accumulated Fund	12		<u>3,020,268</u>		<u>3,112,733</u>
			<u>3,020,268</u>		<u>3,112,733</u>

Approved by Management Council  
On behalf of Management Council

Billy O’Riordan,  
President

Denis O’Connor  
Honorary Treasurer

**Woodbrook Golf Club**  
**Cash Flow**  
**For the Year ended 30th September 2016**

Notes	Sep-16		Sep-15	
	€	€	€	€
Operating deficit for year		- 92,465		- 77,742
Depreciation		<u>157,775</u>		<u>176,009</u>
		65,310		98,267
Working Capital Movement				
Decrease/(Increase) in Stock	6,139		-2,946	
Decrease/(Increase) in Debtors etc	20,756		5,719	
(Decrease)/Increase in Creditors etc	<u>-10,288</u>	<u>16,607</u>	<u>-19,168</u>	<u>-16,395</u>
Net Cash from Operations		81,917		81,872
Cash Allocation				
Additions to fixed assets		<u>-145,698</u>		<u>-190,143</u>
		<u>-63,781</u>		<u>-108,271</u>
Represented by				
Movement in Bank Balance				
Cash at Bank at 1 October 2015		-230,039		-338,310
Cash at Bank at 30 September 2016		<u>166,258</u>		<u>230,039</u>
		<u>-63,781</u>		<u>-108,271</u>

**Approved by Management Council**  
**On behalf of Management Council**

**Billy O’Riordan,**  
**President**

**Denis O’Connor**  
**Honorary Treasurer**

**Woodbrook Golf Club**  
**Notes to the Financial Statements**  
**For the Year Ended 30th September 2016**

**1 Accounting Policies**

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Consolidated accounts

The financial statements consolidate the financial statements of Management Council, the Men's Club and Ladies Club.

1.3 Depreciation of tangible fixed assets

Depreciation is provided at rates calculated to write off the cost / residual value of each asset over its expected useful life, as follow:

Course	-	5% Straight Line
Irrigation	-	10% Straight Line
Clubhouse & Buildings	-	2% Straight Line
Plant & Machinery	-	20% Straight Line
Fixtures, Fittings & Equipment	-	20% Straight Line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Cost is determined by reference to invoice price together with charges such as freight and duty where relevant.

1.6 Pensions

The Council operates a defined contribution scheme for the benefit of eligible employees.

Both the Management Council and the employees make payments to the scheme which is dealt with in the Income and Expenditure Account.

**Woodbrook Golf Club**  
**Notes to Financial Statements**  
**For the Year Ended 30th September 2016**

**2. Other Income**

	<b>2016 Actual</b>	<b>2016 Budget</b>	<b>2015 Actual</b>	<b>2017 Budget</b>
	€	€	€	€
Franchise Income	6,000		6,000	
Caddy Cars / Buggies	15,674		13,220	
Surplus- Smart Cards	13,618		16,797	
Deposit Interest	<u>137</u>		<u>4,671</u>	
	<b>35,429</b>	<b>36,000</b>	<b>40,688</b>	<b>35000</b>

**3. Salaries & Wages**

	<b>2016 Actual</b>	<b>2016 Budget</b>	<b>2015 Actual</b>	<b>2017 Budget</b>
	€	€	€	€
Course Wages	332,983	330,000	329,475	336,000
Course Pension Costs	24,355	24,000	23,734	24,000
Administration Salaries	235,612	228,000	227,621	237,000
Administration Pension	17,421	18,000	17,421	19,000
Cleaning Salaries	<u>28,765</u>	<u>25,000</u>	<u>25,000</u>	<u>28,000</u>
	<b>639,136</b>	<b>625,000</b>	<b>623,251</b>	<b>644,000</b>

Staff Details	<b>Full Time</b>	<b>Part Time</b>	<b>Seasonal</b>
Course	7		1
Administration/Caddy Master	3	2	
Cleaning	<u>1</u>		
	11	2	1

**4. Course Expenses**

	<b>2016 Actual</b>	<b>2016 Budget</b>	<b>2015 Actual</b>	<b>2017 Budget</b>
	€	€	€	€
<b>Course Maintenance</b>				
Fertilizer	60,572		51,000	
Sanding / course materials	40,311		36,193	
Irrigation Repairs & Maintenance	16,100		25,000	
General Course Maintenance	53,599		30,071	
Repairs to Plant & Machinery	<u>34,216</u>		<u>41,139</u>	
	204,798	195,000	183,403	195,000

**Woodbrook Golf Club**  
**Notes to Financial Statements**  
**For the Year Ended 30 September 2016**

<b>5. Miscellaneous Expenses</b>	<b>2016 Actual</b>	<b>2015 Actual €</b>	<b>2017 Budget €</b>
Advertising & Promotions	11,149	10,394	
Legal Fees	5,568	1,751	
Professional Retainer	36,900	36,900	
Junior Academy	16,505	-	
Computer Costs	19,089	18,624	
Functions & Dinners	4,711	3,643	
Score Cards & Diaries	9,506	11,339	
General Expenses	35,689	30,915	
Restaurant Adviser	2,350	-	
Health & Safety	6,622	8,272	
Pest Control	4,969	2,954	
President/Captain/ lady Captain Expenses	21,834	15,816	
Blazers/Tie Pins etc	1,537	2,994	
Sky TV	<u>10,219</u>	<u>9,025</u>	
	<b>186,648</b>	<b>152,627</b>	<b>175,000</b>

Woodbrook Golf Club  
Notes to Financial Statements  
For the Year Ended 30 September 2016

6. Men's Club Income & Expenditure Account

Mens Club Accounts  
Twelve Months to 30th September 2016

	2016	2015	2017
INCOME	Actual €	Actual €	Budget €
Competition Income	83,350	90,921	93,000
Sponsorship Income	18,351	18,740	17,000
Voucher Income	<u>7,150</u>	<u>5,315</u>	<u>0</u>
<b>Total Income</b>	<b>108,851</b>	<b>114,976</b>	<b>110,000</b>
<b>EXPENDITURE</b>			
Competition Prizes	53,819	58,176	56,000
Inter Club Teams	38,211	30,704	30,000
Catering -Major Days, Sponsors, Committee etc	11,830	9,895	6,500
General Exps, Bank Chgs etc	<u>2,694</u>	<u>1,332</u>	<u>2,500</u>
<b>Total Expenditure</b>	<b>106,554</b>	<b>100,107</b>	<b>95,000</b>
<b>Surplus</b>	<b>2,297</b>	<b>14,869</b>	<b>15,000</b>

**BALANCE SHEET**

At 30 September 2016	2016	2015
	Actual €	Actual €
<b>Current Assets</b>		
Loan - Woodbrook GC	100,000	100,000
Current Account - Woodbrook GC	4,308	61,352
Cash at Bank	<u>69,352</u>	<u>11,453</u>
	<b>173,660</b>	<b>172,805</b>

**Current Liabilities**

Accruals	(6,464)	(7,906)
----------	---------	---------

**NET CURRENT ASSETS**    **167,196**                      **164,899**

Accumulated fund		
Balance brought forward	164,899	150,030
Surplus for year	<u>2,297</u>	<u>14,869</u>
	<b>167,196</b>	<b>164,899</b>

Note 7

Woodbrook Ladies Club

Income and Expenditure A/c for Year ended 30 September 2016

Income	2016	2015	Expenditure	2016	2015
	€	€		€	€
Competitions	19,973	16,277	Prizes & Vouchers	15,651	14,520
Open Days	7,586	8,625			
Medal	2,545	2,593	Medal	1,155	1,368
Friday and Sunday Mixed	<u>3,690</u>	<u>3,110</u>			
<b>Subtotal Competitions</b>	<b>33,794</b>	<b>30,605</b>	<b>Subtotal Prizes</b>	<b>16,806</b>	<b>15,888</b>
<b>Charities</b>			<b>Charities</b>		
Cornation Foursomes	714	532	Cornation Foursomes	204	160
Australian Spoons	736	872	Australian Spoons	690	600
PGA Tankard	74	50	PGA Tankard	75	75
St. Kiernan's School Bray	270		St. Kiernan's School Bray	270	
Granard	483	596	Granard	320	390
Open Door	4,050		Open Door	4,050	
Laura Lynn		700	Laura Lynn		
Five Loaves	3,025		Five Loaves	3,025	
Capuchin day care centre	8,920	300	Capuchin day care centre	9,820	
St Vincent de Paul			St Vincent de Paul	350	
Guide Dogs			Guide Dogs	<u>200</u>	
<b>Subtotal Charities</b>	<b>18,272</b>	<b>3,050</b>	<b>Subtotal Charities</b>	<b>19,004</b>	<b>1,225</b>
Sponsors	4,392	1,200	Sponsors & Guests	1,440	399
Juniors' Grant ILGU	350		Flowers/Masses/Presents	1,136	436
Winter League	2,160	2,160	Winter League	1,867	1,969
Lady Captain's Dinner	531	2,507	L Cap's Entertainment	1,206	1,476
Social			Team Expenses	8,254	8,730
Sundries	463		Bank Charges	0	0
Juniors' Grant		350	Past Lady Captains	200	200
			Social	554	319
			Operational Expenses	3,517	2,731
			Juniors	521	99
			Sundry	<u>531</u>	<u>2,507</u>
			Total Expenditure	55,036	35,979
			Surplus for Year	<b>4,395</b>	<b>1,386</b>
<b>Total Income</b>	<b>59,431</b>	<b>37,365</b>		<b>59,431</b>	<b>37,365</b>

Balance Sheet as at 30 September 2016

	€
Accumulated Fund 30/9/15	46,114
Surplus / Deficit for Year ended 30/9/16	4,395
Accumulated Fund 30/9/16	<u>50,509</u>

Represented by:

Bank - Current Account	15,246
Loan to Club Main Account	35,000
Petty cash	213
Smart Card	13
Prize Bonds	37
	<u>50,509</u>

**Woodbrook Golf Club**  
**Notes to the Financial Statements**  
**For the Year ended 30th September 2016**  
**8. Tangible Assets**

	Land	Course	Irrigation	Clubhouse & Buildings	Plant & Machinery	Fixtures & Fittings	Total
	€	€	€	€	€	€	€
At 30 September 2015	108,033	1,425,828	311,475	3,002,306	926,949	671,370	6,445,961
Additions		84,807	3,554	27,152	400	29,784	145,697
At 30 September 2016	108,033	1,510,635	315,029	3,029,458	927,349	701,154	6,591,658
Depreciation							
At 30 September 2015		796,605	311,475	859,713	853,163	599,967	3,420,923
Charge for the year		62,912	-	58,440	18,343	18,080	157,775
At 30 September 2016		859,517	311,475	918,153	871,506	618,047	3,578,698
Net book values							
At 30 September 2016	108,033	651,118	3,554	2,111,305	55,843	83,107	3,012,960
At 30 September 2015	108,033	629,223	-	2,142,593	73,786	71,403	3,025,038

## 9. Stocks

	2016	2015
	€	€
Course Materials	4,052	5,500
Cutlery & Crockery	0	5,674
Stationery	5,581	7,865
Woodbrook Ties and Tie Pins	<u>8,084</u>	<u>4,817</u>
	<b>17,717</b>	<b>23,856</b>

## 10. Bank Balances

	2016	2015
Management	€	€
Council		
Current & Deposit Accounts	131,435	207,510
Men's Club	19,352	11,453
Ladies Club	<u>15,471</u>	<u>11,076</u>
	<b>166,258</b>	<b>230,039</b>

## 11. Creditors Amount falling due within one year

	2016	2015
	€	€
Trade Creditors	106,674	107,046
Prizes & Vouchers	6,464	7,906
Paye/Prsi	28,747	14,347
Smart Cards	31,573	28,323
Accruals & Deferred income	<u>46,306</u>	<u>72,429</u>
	<b>219,764</b>	<b>230,051</b>

## 12 Accumulated Fund

	2016	2015
Balance @ 30th September 2015	3,112,733	3,115,475
Deficit for Year	-92,465	-77,742
Transfer from sinking fund	<u>          </u>	<u>75,000</u>
<b>Balance @ 30th September 2016</b>	<b>3,020,268</b>	<b>3,112,733</b>

**Woodbrook Golf Club**  
**Notes to the Financial Statements**  
**For the Year ended 30th September 2016**

**13. Capital Expenditure**

	<b>2016</b>	<b>2015</b>	<b>2017</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>
	<b>€</b>	<b>€</b>	
Course & Irrigation	88,361	36,129	
Clubhouse & Buildings	27,152	119,688	€50,000
Plant & Machinery	400	14,708	
Fixtures & Fittings	<u>29,784</u>	<u>19,618</u>	<u>€50,000</u>
	<u>145,697</u>	<u>190,143</u>	

**14. Statistics**

(All figures in €000)

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Subscriptions	1,171	1,102	1,085	1,099	1,086	1,140	1,212	1,249	1,245	1,154
Entrance Fees	186	190	188	231	132	175	440	748	288	559
Green Fees	116	125	105	127	146	133	141	150	184	179
Overheads *	1,607	1,549	1,530	1,576	1,530	1,699	1,680	1,843	1,730	1,860
Surplus / Deficit (exc transfer to sinking Fund)	(92)	(78)	(93)	(45)	(125)	(200)	189	391	126	171
Capital Expenditure	145	190	730	258	22	361	357	417	238	118
Cash at Bank	166	230	338	950	1,070	930	1,247	1,203	1,015	984

\*Excluding Bar & Restaurant Wages



