

**ROYAL CURRAGH GOLF CLUB**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30th SEPTEMBER 2023**

**Reardon & Company  
Chartered Accountants  
23 The Crescent  
Monkstown  
Co. Dublin**

**ROYAL CURRAGH GOLF CLUB**

**CONTENTS**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Officers and Committee and other Information	2
Committee's Report	3
Statement of Committee's Responsibilities	4
Independent Auditors' Report	5-7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11-14
Supplementary Information:	
Detailed Combined Income and Expenditure Account	15
Detailed Income and Expenditure Account - Bar	16
Detailed Income and Expenditure Account - Clubhouse & Course	17

## ROYAL CURRAGH GOLF CLUB

### OFFICERS & COMMITTEE & OTHER INFORMATION

#### OFFICERS

President	Brigadier Gen. Brendan McGuinness
Chairman	Peter O'Connell
Captain	Peter O'Connell
Lady Captain	Carol O'Connor
Vice President	Catherine O'Sullivan
	Brian Geraghty
	Seamus Rothwell

Honorary Secretary	Arthur Voigt
Honorary Treasurer	Michael Gordon
Ex Officio Men's Captain	Jim Conlon
Ex Officio Ladies' Captain	Bernie O'Donovan
Men's Vice Captain	David O'Hora
Ladies' Vice Captain	Marie O'Mara

#### COMMITTEE MEMBERS

Caroline Fitzgerald  
David Swan  
Sean Kelly  
Piaras Molloy  
Caroline Condon

#### TRUSTEES

George Fitzpatrick  
Anne Delaney  
Pat Reidy

#### BUSINESS ADDRESS

Blackrath  
The Curragh  
Co. Kildare

#### BANKERS

Bank of Ireland  
Newbridge  
Co. Kildare

#### AUDITORS

Reardon & Company  
Chartered Accountants  
23 The Crescent  
Monkstown  
Co. Dublin

#### SOLICITORS

Patrick V. Boland & Sons  
Solicitors  
Main Street  
Newbridge  
Co. Kildare

## ROYAL CURRAGH GOLF CLUB

### Committee's Report for the year ended 30 September 2023

The Committee present their report and the audited financial statements for the year ended 30 September 2023 to the Members.

#### PRINCIPAL ACTIVITY

The Club's principal activity during the year continued to be the operation of a golf club.

#### TAXATION STATUS

The Club is granted tax exemption as a Sporting Body under section 235 Taxes Consolidation Act, 1997.

#### FINANCIAL RESULTS

The Surplus/(Deficit) for the year amounted to €101,610 (2022: (€108,677)).

At the end of the financial year, the Club had net assets of €465,188, made up of assets €1,038,762 (2022: €936,920), and liabilities of €573,574 (2022: €573,342). The net assets of the Club have increased by €101,610 in the year.

At a general meeting of members held on 12th December 2022, it was agreed that the subscription year be set on a calendar basis i.e. January to December.

#### COMMITTEE

The Committee of 2023 is set out on page 2.

#### AUDITORS

The auditors, Reardon & Company, have indicated their willingness to continue in office.

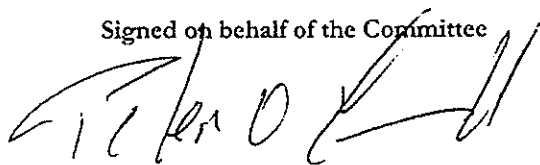
#### STATEMENT ON RELEVANT AUDIT INFORMATION

There is no relevant audit information of which the auditors are unaware. The Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the auditors are aware of that information.

#### ACCOUNTING RECORDS

To ensure that adequate accounting records are kept the Committee have maintained appropriate computerised accounting systems. The Committee also ensures that the club retains the source documentation for these transactions. The accounting records are maintained at the office at Blackrath, The Curragh, Co. Kildare.

Signed on behalf of the Committee



Peter O'Connell  
Chairperson

Dated: 24/11/2023



Michael Gordon  
Honorary Treasurer

Dated: 26/11/23

**ROYAL CURRAGH GOLF CLUB**

**Statement of Committee's Responsibilities for the year ended 30 September 2023**

The Committee is responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102.

Club rules require the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of the income and expenditure of the Club for that year.

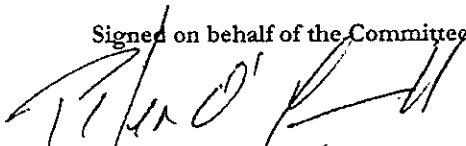
In preparing the financial statements the Committee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

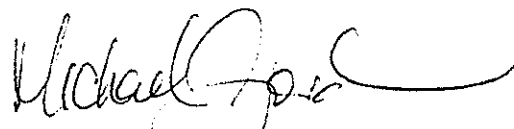
The Committee confirm that they have complied with the above requirements in preparing the financial statements.

The Committee is responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the Club and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are 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.

Signed on behalf of the Committee



Peter O'Connell  
Chairperson  
Dated: 24/11/2023



Michael Gordon  
Honorary Treasurer

Dated:

26/11/23

**REARDON & COMPANY**  
**CHARTERED ACCOUNTANTS**

**STATUTORY AUDIT FIRM**

23 The Crescent,  
Monkstown.  
Co. Dublin. A94 X960.  
Tel: 01-2805060  
Email: mark@reardons.ie  
Web: www.reardonandcompany.ie  
Mobile: 087-2520285

**INDEPENDENT AUDITOR'S REPORT**  
to the Committee and Members of Royal Curragh Golf Club

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of the Royal Curragh Golf Club for the year ended 30 September 2023 which comprise Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the Related Notes set out on Pages 8 -14. 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."

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Clubs affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 2 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The Committee is responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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.

**INDEPENDENT AUDITOR'S REPORT**  
to the Committee and Members of Royal Curragh Golf Club

In connection with our audit of the financial statements, 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 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.

Based solely on the work undertaken in the course of the audit, we report that:

- The information given in the Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Club were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Club and its environment obtained in the course of the audit, we have not identified any material misstatements in the Committee's Report.

**Respective responsibilities**

**Responsibilities of Committee for the financial statements**

As explained more fully in the Statement of Committee's Responsibilities Statement set out on page 4, the Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee determine 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, the Committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Committee either intends to end the Club or to cease operations, or has 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Committee and Members of Royal Curragh Golf Club**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Committee and Members. Our audit work has been undertaken so that we might state to the Committee and Members those matters we are required to state to them in an Auditor's Report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Club and the Committee, for our audit work, for this report, or for the opinions we have formed.



**Mark Reardon**  
**For and on behalf of**  
**REARDON & COMPANY**  
**Chartered Accountants**  
**23 The Crescent**  
**Monkstown**  
**Co. Dublin**

**Date:** *Nov. 27. 2023*

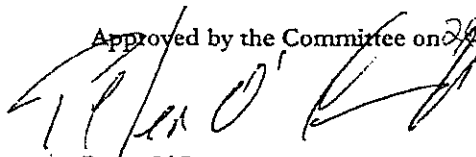


ROYAL CURRAGH GOLF CLUB

INCOME AND EXPENDITURE ACCOUNT  
For the year ended 30th September 2023

	2023 €	2022 €
Income	366,948	140,244
Expenditure	(273,253)	(265,387)
Surplus/(Deficit) before interest	<u>93,695</u>	<u>(125,143)</u>
Interest payable and similar expenses	<u>(3,323)</u>	<u>(689)</u>
Surplus/(Deficit) before Exceptional Items	90,372	(125,832)
Exceptional Items		
Covid 19 Wages Support Grants & Credits	-	9,204
Juvenile Grant	640	-
Golf Ireland Grant	10,598	7,951
Surplus/(Deficit) for the financial year	<u><u>101,610</u></u>	<u><u>(108,677)</u></u>

Approved by the Committee on 26/11/2023 and signed on its behalf by



Peter O'Connell  
Chairperson



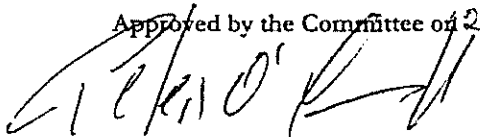
Michael Gordon  
Honorary Treasurer

ROYAL CURRAGH GOLF CLUB


BALANCE SHEET  
as at 30th September 2023

	Notes	2023 €	2022 €
<b>FIXED ASSETS</b>			
Tangible Assets	3	<u>669,530</u>	<u>654,859</u>
<b>CURRENT ASSETS</b>			
Stocks		7,588	6,967
Debtors	4	73,132	53,131
Cash and cash equivalents		<u>288,512</u>	<u>221,963</u>
		369,232	282,061
<b>CREDITORS: amounts falling due within one year.</b>	5	(456,065)	(480,149)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(86,833)</u>	<u>(198,088)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>582,697</u>	<u>456,771</u>
<b>CREDITORS: amounts falling due after one year</b>	6	(117,509)	(93,193)
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>465,188</u>	<u>363,578</u>
<b>CAPITAL &amp; RESERVES</b>			
Balance at beginning of the year		363,578	472,255
Surplus/(Deficit) for the year		<u>101,610</u>	<u>(108,677)</u>
		<u>465,188</u>	<u>363,578</u>

Approved by the Committee on 26/11/2023 and signed on its behalf by



Peter O'Connell  
Chairperson



Michael Gordon  
Honorary Treasurer

**ROYAL CURRAGH GOLF CLUB**

**CASH FLOW STATEMENT**

For the year ended 30th September 2023

	2023 €	2022 €
<b>Cash flows from operating activities</b>		
Surplus/(Deficit) for the financial year	101,610	(108,677)
Adjustments for:		
Interest payable	3,323	689
Depreciation	52,189	47,857
	<u>157,122</u>	<u>(60,131)</u>
Movement in working capital:		
Movement in stock	(621)	(1,826)
Movement in debtors	(20,001)	(3,343)
Movement in creditors	232	209,312
Cash generated from operations	<u>136,732</u>	<u>144,012</u>
Interest paid	<u>(3,323)</u>	<u>(689)</u>
Net cash generated from operations	<u>133,409</u>	<u>143,323</u>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	<u>(66,860)</u>	<u>(97,326)</u>
Cash (used in)/generated in investing activities	<u>(66,860)</u>	<u>(97,326)</u>
	66,549	45,997
<b>Cash and cash equivalents at beginning of financial year</b>	221,963	175,965
<b>Net increase in cash and cash equivalents</b>	<u>66,549</u>	<u>45,997</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>288,512</u></u>	<u><u>221,963</u></u>

## ROYAL CURRAGH GOLF CLUB

Accounting Policies for the year ended 30 September 2023

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Club's financial statements.

#### BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Club's accounting policies.

#### Income

Income is derived from the receipt of subscriptions and entrance fees as a golf club. Fees and subscriptions are credited to the Income & Expenditure Account in the year to which they relate to.

Income is derived from bar & restaurant trading which is accounted for on an accruals basis. Income is recognised when the risks and rewards are passed to the purchaser.

Income is also derived from the competitions, fundraising and functions and is recognised in the Income & Expenditure Account in the year to which it relates.

#### Tangible Fixed Assets

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

Clubhouse	2%
Clubhouse Fixtures & Fittings	15%
Other Club Property	15%
Catering	15%

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Debtors

Provision has been made for any amounts, the collection of which is considered doubtful.

ROYAL CURRAGH GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS

continued

For the year ended 30th September 2023

**Staff pensions**

The Club operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Income and Expenditure account in the year they are payable.

**2. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

**3. TANGIBLE FIXED ASSETS**

	Clubhouse	Clubhouse Fixtures & Fittings	Other Club Property	Catering	Total
	€	€	€	€	€
<b>COST</b>					
At 1 October 2022	943,066	514,138	339,273	98,596	1,895,073
Additions	-	-	66,480	380	66,860
Disposal	-	-	(5,142)	-	(5,142)
At 30 September 2023	<u>943,066</u>	<u>514,138</u>	<u>400,611</u>	<u>98,976</u>	<u>1,956,791</u>
<b>ACCUMULATED DEPRECIATION</b>					
At 1 October 2022	522,401	447,183	182,777	87,853	1,240,214
Charge for the year	18,854	9,841	21,578	1,916	52,189
Elimination on Disposal	-	-	(5,142)	-	(5,142)
At 30 September 2023	<u>541,255</u>	<u>457,024</u>	<u>199,213</u>	<u>89,769</u>	<u>1,287,261</u>
<b>Net Book Value</b>					
At 30 September 2023	<u>401,811</u>	<u>57,114</u>	<u>201,398</u>	<u>9,207</u>	<u>669,530</u>
At 30 September 2022	<u>420,665</u>	<u>66,955</u>	<u>156,496</u>	<u>10,743</u>	<u>654,859</u>

ROYAL CURRAGH GOLF CLUB

NOTES TO THE FINANCIAL STATEMENTS

continued

4. DEBTORS	2023	2022
	€	€
Prepayments	45,820	51,812
Other debtors	27,020	1,027
Prize bonds	292	292
	<u>73,132</u>	<u>53,131</u>
5. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Trade Creditors	31,275	27,775
Other Creditors	18,473	7,768
Taxation - PAYE	5,127	5,544
Members Subscription Prepaid	221,494	282,469
Members Subscription Prepaid - 5 Years (Due < 1 year)	12,000	-
Competition Purse	35,543	32,923
Members Savings	8,755	3,620
Bar & Catering Vouchers	22,873	25,139
Top Up	13,675	10,876
Sport Ireland Grant & Men's Club Contribution (Due <1 year)	10,275	10,275
Redundancy - DEASP (Due <1 year)	9,000	9,000
Accruals	67,575	64,760
	<u>456,065</u>	<u>480,149</u>
6. CREDITORS	2023	2022
Amounts falling due after one year	€	€
Redundancy - DEASP (Due in 1 year or more)	34,762	43,762
Other Creditors	4,591	-
Members Subscription Prepaid - 5 Years (Due >1 year)	39,000	-
Sport Ireland Grant & Men's Club Contribution (Due in 1 year or more)	39,156	49,431
	<u>117,509</u>	<u>93,193</u>

## ROYAL CURRAGH GOLF CLUB

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30th September 2023

continued

#### 7. EMPLOYEES

The average monthly number of employees during the year was as follows:

	2023 Number	2022 Number
Full-Time	7	6
Part-Time	2	2
	<u>9</u>	<u>8</u>

#### 8. CAPITAL COMMITMENTS

The Club had no material capital commitments at the year-ended 30th September 2023.

#### 9. GOING CONCERN

The Committee have made an assessment of the Club's ability to continue as a going concern and are satisfied the Club has the resources to continue in business for the foreseeable future. The Committee expect the Club to continue to operate profitably and generate positive cashflow. Therefore, the financial statements continue to be prepared on the going concern basis.

#### 10. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the Club since the financial year-end.

#### 11. COVID-19 PANDEMIC

On 11th March 2020, the World Health Organisation officially declared Covid-19, the disease caused by coronavirus, a pandemic. Both Club and its members are closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Both the Club and its members do expect that their future financial performances may be, potentially, materially affected by this.

#### 12. WAR IN UKRAINE

The invasion of Ukraine has no direct impact on the Club's activities.

#### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee on 7 November 2023.

**ROYAL CURRAGH GOLF CLUB**

**Supplementary analysis related to the Income & Expenditure Account as summarised on Page 8**

**FOR THE YEAR ENDED 30th SEPTEMBER 2023**



ROYAL CURRAGH GOLF CLUB

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 30th September 2023

	Page	2023 €	2022 €
<b>Club Income:</b>			
Bar Contribution	16	46,621	40,400
Clubhouse & Course Surplus	17	284,534	72,445
Unredeemed Vouchers		5,364	14,671
Sponsorship		600	1,200
Ladies' Club & Men's Club		26,065	11,500
Sundry Income		3,764	28
<b>Total Club Income</b>		<u><u>366,948</u></u>	<u><u>140,244</u></u>
<b>Less: General Overheads:</b>			
Light & Heat		62,252	73,114
Telephone		2,106	3,055
Honorarium		5,000	5,000
Marketing & Advertising		-	726
Rent		32,500	32,500
Rates		11,348	7,802
Printing, Postage & Stationary		11,143	9,411
Legal Fees		2,125	323
Consultancy Fees		6,049	9,840
Auditor's fee		7,250	7,250
Accountancy Fee		3,085	3,064
Bank Charges		11,556	13,771
Sundry Expenses		3,701	2,609
Professional Retainer		27,881	26,699
Staff Training & Expenses		12,840	4,595
IT Costs		7,727	9,758
GI Levies		26,667	18,518
Profit on Disposal of Plant & Machinery		(750)	-
Depreciation - Fixtures & Fittings		8,700	9,234
Depreciation - Clubhouse		18,854	18,854
Depreciation - Catering		1,916	1,864
Depreciation - Other Club Property		21,578	16,194
Grants & Contribution		(10,275)	(8,794)
<b>Total Club Expenditure</b>		<u><u>273,253</u></u>	<u><u>265,387</u></u>
<b>Net Surplus/(Deficit) for the Year</b>		<u><u>93,695</u></u>	<u><u>(125,143)</u></u>
<b>Finance</b>			
Finance Interest		<u>3,323</u>	<u>689</u>
<b>Surplus/(Deficit) for the Year</b>		<u><u>90,372</u></u>	<u><u>(125,832)</u></u>

ROYAL CURRAGH GOLF CLUB

DETAILED INCOME AND EXPENDITURE BAR TRADING ACCOUNT

For the year ended 30th September 2023

	2023	2022
	€	€
<b>Sales</b>		
Sales	<u>185,487</u>	<u>167,374</u>
<b>Cost of Sales</b>		
Opening Stock	6,967	5,141
Purchases	<u>87,094</u>	<u>79,897</u>
	94,061	85,038
Closing Stock	(7,588)	(6,967)
	<u>86,473</u>	<u>78,071</u>
<b>Gross Profit From Trading</b>	<b>99,014</b>	<b>89,303</b>
<b>Gross Profit Percentage</b>	<b>53.38%</b>	<b>53.36%</b>
<b>Less: Expenditure</b>		
Bar Management Fee	49,683	46,042
Stocktaking Costs	1,050	750
Repairs & Maintenance	519	400
Depreciation - Catering	1,141	1,711
<b>Total Expenditure</b>	<u><u>52,393</u></u>	<u><u>48,903</u></u>
<b>Net Contribution</b>	<u><u>46,621</u></u>	<u><u>40,400</u></u>

ROYAL CURRAGH GOLF CLUB

DETAILED INCOME AND EXPENDITURE CLUBHOUSE & COURSE ACCOUNT

For the year ended 30th September 2023

	2023	2022
	€	€
<b>Clubhouse &amp; Course Income</b>		
Members Subscriptions	780,340	481,818
Green Fees	46,105	30,543
Green Fees Society & Classic	55,179	60,677
Club, Mixed & 9 Hole Competitions	2,585	4,725
Winter & Spring League & Open Competitions & Open Week Sponsorship	42,183	31,693
Club Functions	380	1,050
Driving Range	7,832	9,190
Buggy Hire & Storage	14,557	16,747
Fundraising Income	4,385	11,515
<b>Total Clubhouse &amp; Course Income</b>	<u>953,546</u>	<u>647,958</u>
<b>Less: Expenditure</b>		
Clubhouse Wages	28,053	29,407
Course Wages	185,186	176,413
Staff Pension Contribution	4,011	3,452
Insurance	54,657	42,756
Repairs & Upkeep of Course	212,173	197,785
Leases	30,628	25,437
Repairs & Upkeep of Clubhouse	49,802	48,583
Roof Repair of Clubhouse	51,890	-
Committee & Team Expenses	2,238	4,277
Driving Range	808	12,959
Buggy Fraud Retribution	(5,000)	-
Buggy Expenditure	8,034	4,700
Club, Mixed & 9 Hole Competitions	570	3,329
Green Fees, Winter & Spring League & Open Competitions & Open Week Expenses	43,758	23,436
Club Function Expenditure	70	1,641
Fundraising Expenditure	2,134	1,338
<b>Total Club Expenditure</b>	<u>669,012</u>	<u>575,513</u>
<b>Net Surplus</b>	<u>284,534</u>	<u>72,445</u>