



REGISTRATION NUMBER: NI612567

Warrenpoint Golf Club Limited
Financial Statements
30 September 2023



Warrenpoint Golf Club Limited

Financial Statements

Year ended 30 September 2023



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Warrenpoint Golf Club Limited

Officers and Professional Advisers



Management committee

Mr B Clarke
Mr M Gilsenan
Ms A Keenan
Mr F O'Connor

Registered office

Lower Dromore Road
Warrenpoint
Co. Down
BT34 3LN

Auditor

Hill Vellacott
Chartered Accountants & statutory auditor
22 Great Victoria Street
Belfast
BT2 7BA

Bankers

Bank of Ireland
12 Trevor Hill
Newry
BT34 1DN

Solicitors

Arthur Cox
Capital House
3 Upper Queen Street
Belfast
BT1 6PU

Warrenpoint Golf Club Limited

Management Committee Report

Year ended 30 September 2023



The members present their report and the financial statements of the club for the year ended 30 September 2023.

Principal activities

The principal activity of the company is that of a golf club.

Members

The members who served the club during the year were as follows:

Mr B Clarke	
Mr M Gilsenan	
Ms A Keenan	(Appointed 13 April 2023)
Mr F O'Connor	(Appointed 13 April 2023)
Mr F Sherry	(Resigned 13 April 2023)

Management committee's responsibilities statement

The Management Committee is responsible for preparing the Management Committee report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club and enable them to ensure that the financial statements comply with the Companies Act 2006 and the disclosure requirements of the Registration of Clubs (Accounts) Regulations (NI) 2022. 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.

Warrenpoint Golf Club Limited
Management Committee Report *(continued)*
Year ended 30 September 2023



Auditor

Each of the persons who is a member at the date of approval of this 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 steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the club's auditor is aware of that information.

The auditor is re-appointed in accordance with section 485 of the Companies Act 2006.

This report was approved by the Management Committee on 28 November 2023 and signed on behalf of the board by:

Mr M Gilsenan
Director

Registered office:
Lower Dromore Road
Warrenpoint
Co. Down
BT34 3LN

Warrenpoint Golf Club Limited
Independent Auditor's Report to Warrenpoint Golf Club Limited
Year ended 30 September 2023



Opinion

We have audited the financial statements of Warrenpoint Golf Club Limited (the 'club') for the year ended 30 September 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the club's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 the Management Committee'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 when the financial statements are authorised for issue.

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

Warrenpoint Golf Club Limited

Independent Auditor's Report to Warrenpoint Golf Club Limited *(continued)*

Year ended 30 September 2023



Other information

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

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the club and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Committee report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the club has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the club's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Respective responsibilities of the management committee and independent accountant

As explained more fully in the Management Committee's responsibilities statement, the Management 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 Management Committee 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, the Management Committee is responsible for assessing the club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Warrenpoint Golf Club Limited

Independent Auditor's Report to Warrenpoint Golf Club Limited (continued)



Year ended 30 September 2023

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and the most significant legislation is the Registration of Clubs (Northern Ireland) Order 1996 and taxation legislation of VAT, PAYE and the significant reporting framework for the club is the Registration of Clubs (Accounts) Regulations (Northern Ireland) 2022.

We considered the risk of fraud as the club operates as a card and cash business and the recording, handling and safeguarding of the cash is a significant area for consideration. We discussed this with the committee and as part of the audit engagement team meeting and the operation of the required controls over income that are set out in the Registration of Clubs (Accounts) Regulations (Northern Ireland) 2022. We have discussed with the committee requirements to maintain controls over the areas set out in the Registration of Clubs (Accounts) Regulations (Northern Ireland) 2022 and we have undertaken audit work on the operation of those controls.

We considered the risk of fraud through committee override and through transactions outside the normal course of transactions by noting anything that was unusual in nature or size and enquired about such transactions to gain an understanding of their nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

Warrenpoint Golf Club Limited

Independent Auditor's Report to Warrenpoint Golf Club Limited *(continued)*

Year ended 30 September 2023



- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the club, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the club those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the club, for our audit work, for this report, or for the opinions we have formed.

Conor McCaffrey ACA (Senior Statutory Auditor)

For and on behalf of
Hill Vellacott
Chartered accountants & statutory auditor
22 Great Victoria Street
Belfast
BT2 7BA

28 November 2023

Warrenpoint Golf Club Limited
Statement of Income and Retained Earnings
Year ended 30 September 2023



	Note	2023 £	2022 £
Revenue		192,442	166,579
Cost of sales		81,916	78,639
Gross profit		110,526	87,940
Administrative expenses		630,976	585,504
Other operating income	4	584,815	537,222
Operating profit	5	64,365	39,658
Interest payable and similar expenses	7	1,505	255
Profit before taxation		62,860	39,403
Tax on profit		2,314	2,097
Profit for the financial year and total comprehensive income		60,546	37,306
Retained earnings at the start of the year		526,873	489,567
Retained earnings at the end of the year		586,199	526,873

The notes on pages 10 to 16 form part of these financial statements.

Warrenpoint Golf Club Limited

Statement of Financial Position

30 September 2023



	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	8		90,563	66,906
Current assets				
Stocks	9	9,344		9,301
Debtors	10	441,488		400,274
Cash at bank and in hand		<u>284,301</u>		<u>285,205</u>
		735,133		694,780
Prepayments and accrued income		5,734		6,704
Creditors: amounts falling due within one year	11	<u>231,067</u>		<u>225,017</u>
Net current assets			509,800	476,467
Total assets less current liabilities			600,363	543,373
Creditors: amounts falling due after more than one year	12		12,944	16,500
Net assets			<u>586,199</u>	<u>526,873</u>
Capital and reserves				
Profit and loss account			587,419	526,873
Members funds			<u>587,419</u>	<u>526,873</u>

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Management Committee and authorised for issue on 28 November 2023, and are signed on their behalf by:

Mr B Clarke
Director

Mr M Gilsenan
Director

Registration number: NI612567

The notes on pages 10 to 16 form part of these financial statements.

Warrenpoint Golf Club Limited

Notes to the Financial Statements

Year ended 30 September 2023



1. General information

Warrenpoint Golf Club Limited is a registered company incorporated in Northern Ireland. The registered office is Lower Dromore Road, Warrenpoint, Co. Down, BT34 3LN. The principal activity of the company is that of a golf club.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The accounts are prepared in a format consistent with the Regulations of Clubs (Accounts) Regulations (NI) 2022.

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

Going concern

After reviewing the Club's forecasts and projections, the Council members have a reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future. The Club therefore continues to adopt the going concern basis in preparing its financial statements.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

Warrenpoint Golf Club Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023



Judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Significant judgements.

There are no judgements (apart from those involving assimilations) that the trustees have made in the process of applying the unity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Warrenpoint Golf Club Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023



3. Accounting policies *(continued)*

Debtors

Short term debtors are measured at transaction price, less any impairment. loans receivable, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Plant & Machinery	-	25% straight line
Fixtures, Fittings & Equipment	-	20% straight line
Property Improvement	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the club are assigned to those units.

Warrenpoint Golf Club Limited
Notes to the Financial Statements *(continued)*
Year ended 30 September 2023



3. Accounting policies *(continued)*

Stocks

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

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the club becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Warrenpoint Golf Club Limited
Notes to the Financial Statements *(continued)*
Year ended 30 September 2023



4. Other operating income

The total turnover for the company has been derived from its principal activity wholly undertaken in the UK.

Subscriptions and entrance fees

Subscriptions and entrance fees receivable by the club for the year ended 30 September 2023 amounted to £441,713 (2022 - £401,859)

Total membership for the year was 744 (2022 - 766)

Member type	2023	2022
Associate members	56	42
Country members	1	2
Five day members	86	86
Full members	442	457
Juvenile members	61	82
Overseas members	11	11
Under 30 members	46	60
Flexible	30	23
Business	11	3
Total Membership	744	766

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023 £	2022 £
Depreciation of tangible assets	30,258	32,173
Gains on disposal of tangible assets	(2,500)	(1,444)
Fees payable for the audit of the financial statements	<u>3,150</u>	<u>3,000</u>

6. Particulars of employees

The average number of persons employed by the club during the year amounted to 12 (2022: 12).

7. Interest payable and similar expenses

	2023 £	2022 £
Interest on obligations under finance leases and hire purchase contracts	<u>1,505</u>	<u>255</u>

Warrenpoint Golf Club Limited
Notes to the Financial Statements *(continued)*
Year ended 30 September 2023



8. Tangible assets

	Plant and machinery £	Fixtures, fittings & equipment £	Property Improvement £	Total £
Cost				
At 1 October 2022	156,176	69,670	30,937	256,783
Additions	24,201	4,750	24,965	53,916
Disposals	(3,480)	(1,339)	—	(4,819)
At 30 September 2023	176,897	73,081	55,902	305,880
Depreciation				
At 1 October 2022	102,709	66,955	20,213	189,877
Charge for the year	25,580	1,318	3,360	30,258
Disposals	(3,479)	(1,339)	—	(4,818)
At 30 September 2023	124,810	66,934	23,573	215,317
Carrying amount				
At 30 September 2023	52,087	6,147	32,329	90,563
At 30 September 2022	53,467	2,715	10,724	66,906

9. Stocks

	2023 £	2022 £
Bar Stock	9,344	9,301

10. Debtors

	2023 £	2022 £
Trade debtors	27,319	31,865
Amounts owed by group undertakings and undertakings in which the club has a participating interest	405,985	368,409
Other debtors	8,184	—
	441,488	400,274

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	—	494
Trade creditors	55,058	41,660
Corporation tax	2,242	2,097
Social security and other taxes	3,339	5,236
Other creditors	170,429	175,530
	232,287	225,017

Warrenpoint Golf Club Limited
Notes to the Financial Statements *(continued)*
Year ended 30 September 2023



12. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>12,944</u>	<u>16,500</u>

13. Related party transactions

The company is a wholly owned subsidiary of Warrenpoint Golf Club Properties Limited and had the following related party transactions:

In the year the company paid rent of £12,000 (2022 - £12,000) to Warrenpoint Golf Club Properties Limited, also in the year, the company received net amounts from Warrenpoint Golf Club Properties Limited of £49,576 (2022 - £35,856). At the balance sheet date the amount owed from Warrenpoint Golf Club Properties Limited was £405,985 (2022 - £368,408).

14. Controlling party

Warrenpoint Golf Club Properties Limited owns 100% of the share capital in Warrenpoint Golf Club Limited.

The Ultimate Controlling party are the Directors of Warrenpoint Golf Club Properties Limited.