



Waterford

Golf Club

Annual Report 2017

Table of Contents

Notice of AGM 2017 2

Nomination Form: 2

Motions 3

Annual Subscription 2018..... 4

Membership Details 5

Chairman’s Report 6

Captain’s Report 8

Lady Captains Report9

Treasurers Report 11

Income & Expenditure 13

Balance Sheet 17

Funds Flow Statement18

List of Directors , Club Officers and Committee Members.....19

Prize Winners 2017 20

Notice of AGM 2017

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of Waterford Golf Club Limited will be held in the Clubhouse, Newrath, Waterford on 18th December 2017 at 8:00 pm.

Agenda

- Notice of Meeting
- Minutes of the Annual General Meeting 2016
- Financial Report and Annual Accounts 2017
- Motions
- Election of Directors
- Election of Auditors
- Any other business

Nominations for Directors with nominees consent, must reach the undersigned no later than 5.00 pm on Monday 11th December .

Jerry Ahern
Honorary Secretary
Dated this 24th November 2017

Nomination Form:

We hereby nominate _____ for the position of
_____ @ Waterford Golf Club for 2018

Signed _____ (Proposer)

_____ (Seconder)

I agree to allow myself to be nominated as above

Signed: _____

Motions

Annual Subscription 2018

Category	Total €
Ordinary Full Member	925
Introductory Member 2017	750
Introductory Member 2018	500
Ordinary Full (Pre 2012), aged 65+	835
Ordinary Full (2013), aged 65+	895
Ordinary Full, aged 75+	525
Lady Associate Member	655
Associate (Pre 2012), aged 65+	540
Associate (2013), aged 65+	600
Associate Member, aged 75+	395
Husband & Wife – Full Members	1750
Husband & Wife – Full & Associate	1500
Life Member	295
40 Year Honorary Member	295
Junior	150
Junior Associate	150
Student	300
Student Associate	300

Following Members adoption of the Strategic Business Plan 2017 – 2020, €50 of the annual Subscription paid by all Adult Members will no longer be allocated as a Bar Levy.

The €50, in addition to the EGM-approved €25 increase in the Sub for all Adult Member categories will henceforth be allocated as a **Course Contribution**. In line with the commitment outlined in our Business Plan, all income generated from the new the Course Contribution will be ringfenced, and can only be used to fund one or other of 3 nominated categories of expenditure

1. Machinery Replacement
2. Long-term Course Improvements
3. Long-term Sanding Programme, aimed at addressing the soil compaction issues that emerged in early 2017, which particularly effected Holes 2 to 6 inclusive

The Board strongly recommends that members take out **Personal Insurance**, which is available at an additional cost of €27.

1 complimentary **Fourball Voucher** will be given to any member who has paid their subscription on or before the 15th February 2018.

We would ask all members to pay their subscription as soon as possible.

Membership Details @ 30.09.2017

	30/09/2016			30/09/2017			
	Male	Female	Total	Male	Female	Total	Change
Ordinary Full Members	233	30	263	229	36	265	2
Associate Members	0	11	11	0	11	11	0
Introductory Members	49	12	61	73	3	76	15
Honorary Members	5	1	6	5	0	5	-1
Purchased Life Members	27	5	32	17	5	22	-10
Purchased Life Associates	0	1	1	0	0	0	-1
40 Year Life Members	27	3	30	27	2	29	-1
40 Year Associate Members	0	7	7	0	6	6	-1
Full Family Members	14	14	28	18	15	33	5
Associate Family Members	3	5	8	0	3	3	-5
Age-Concession Members							
65+ Full Members	46	15	61	31	14	45	-16
65+ Associate Members	0	9	9	0	7	7	-2
75+ Full Members	27	10	37	43	8	51	14
75+ Associate Members	0	13	13	0	9	9	-4
75+ Family Members	2	0	2	2	0	2	0
Distance Members	16	1	17	11	2	13	-4
Country Members	6	0	6	5	0	5	-1
Sub Total	455	137	592	461	121	582	-10
Junior Members	80	11	91	83	7	90	-1
Pavilion Members	17	21	38	18	22	40	2
Leave of Absence Members	15	1	16	25	10	35	19
Total	567	170	737	587	160	747	10

Chairman's Report

2017 has been another challenging year for WGC as we continue to address our poor financial situation and cope with various critical issues on the course, Club House and Staff. I am happy to report that we are making significant progress on all fronts. I want to address five key areas in particular which have contributed to the Clubs viability.

1. Course improvements
2. Development & implementation of Strategic Business Plan to 2020
3. Progress with financial & membership challenges
4. Improvements with bar & catering
5. Organisation of Junior section of WGC

WGC is very fortunate to have many volunteers willing to give their time, expertise and skills free of charge in all of these areas. I include volunteers on the course, committees -Men's, Ladies, Juniors – and Board including the Executive as well as volunteers with teams. We are also fortunate to have a very committed, hard working staff and finally a loyal supportive membership – I want to sincerely thank you all.

I will deal with operational matters and our Financial Director Michael Doyle will address financial matters.

My report will use the 7 Core Ares identified in the Strategic Business Plan

1. **Governance** - We aim to ensure Waterford Golf Club is managed responsibly with an effective organisation structure. Two key developments in 2017 were:
 - Finalisation of the Strategic Business Plan for wgc to 2020 which was endorsed by 98% of votes at EGM in September
 - The establishment of professional Health & Safety procedures for the Club
2. **The Course & Facilities** - will be developed and maintained to compete with the best in the locality, to ensure that both Members and visitors enjoy the golf experience. The major contribution by the Course Convenor- Frank Manning- and his volunteers and staff is gratefully acknowledged. Key developments on the Course include:
 - The removal of scrub and the work post storm Ophelia
 - The sanding + shockwaving programme which addressed the compaction problem on fairways 2 to 7
 - Treatment of Invasive Alien Species such as Japanese Knotweed and Old Man's Beard as well as preparation of "Woodland & Environmental Plan"
 - Application for grant aid totalling €88,000 for Golf Academy & mower
3. **Golf** - increased participation and an improvement in overall playing standards will be prioritised. A balance between competitive and social golf will be maintained. Key developments here include:
 - Improved participation in competitions
 - Junior Club Manual with protocols, procedures and requirements – compiled + Policies and procedures were put in place to comply with legislation required in the "Code of Ethics and Good Practice for Children's Sport"
4. **Financial** - We will manage the Club's finances prudently to ensure that we meet our existing commitments to staff, creditors and lenders:
 - The Strategic Business Plan has addressed the continuing financial challenges
5. **Membership Retention & Growth** – WGC will retain existing members and recruit new members so as to maintain the Club's social vibrancy and financial viability:
 - The Strategic Business Plan has addressed the continuing membership challenges
 - Progress made with membership recruitment and retention
6. **Communications & Marketing** - WGC will communicate with members and stakeholders to let them know what and when events are happening:
 - Website has been revamped and modernised under the leadership of Brendan Walsh. It is now integrated with the ClubV1 System which is supported by Club Systems International
 - WGC Newsletters are now crucial to our communications in the Club – thanks to Jerry Ahern

7. **Clubhouse & Social Affairs** - All Members, Guests and Visitors will enjoy a memorable experience in Waterford Golf Club. Important developments include:
- The Bistro is performing very well – many members and visitors are leaving favourable comments
 - Contractual arrangements between the Club and the Bistro are being finalised

Concluding Remarks

1. The future of Waterford Golf Club is secure. The Strategic Business Plan to 2020 has identified the key issues to be addressed and put in place the structures and procedures to run the Club effectively and efficiently.
2. Membership is increasing and there is renewed confidence about the Club.
3. Finally, I wish you all the best of health and happiness for the future. Have a really enjoyable Christmas.

Jim O'Mahony
Chairman

Captain's Report

As I reflect on the past year as Captain, I can honestly say that in the main, it's been a period where a lot of progress has been made on many fronts. Importantly, this has been achieved in no small measure to the contribution and support of our members at so many levels and I believe that today as a Club we are in a strong position to move forward.

It has been a very good year in respect of new members joining our Club and this trend is continuing as we move in to 2018. This in turn has reflected in a greater level of member participation in competitions and overall use of our Course and facilities. The challenge for us all as we attract new members is to make sure that we retain as many members as possible which is critical to our future growth.

One of the most important things for most members this year has been the overall improvement in the condition and presentation of our golf course. I cannot thank enough the course staff and so many volunteers who have made a real difference and this has been reflected in feedback from both our members and visitors that have played our course over the year.

In terms of our need to invest in the course during the year and in particular, the decision to commence with a programme of sanding, we started with phase one in the early part of the year. We then approached the membership with a fundraiser and launched Club 100 which was supported by over 200 members. I wish to thank all those who supported the Club at this critical time and whilst we were unable to deliver on phase two at the start of October on the advice of the contractor, the funds which were raised have been ring-fenced and the work will be carried out in early 2018.

There is a greater vibrancy evident in the Club and we are fortunate to have a great staff working at Waterford Golf Club. From the Pro-shop, the course, the office, the bar and our catering, I want to thank everyone for their support to me during the year.

We are fortunate as a Club to have many sponsors who support our competitions at all levels. Many of our sponsors have been with us for many years and some are relatively new which is important. In turn, if we can ever support our sponsors then I would encourage our members to do so.

The Board and the various committees have worked hard this year to improve and drive on our Club. In particular, I want to thank the Men's Committee for working with me on so many different initiatives and in particular for giving of their time to the Club. They have worked well as a team and can I take this opportunity in particular to wish my vice-captain, John Hayes the very best for next year.

In closing, I wish to thank Gerry O Keeffe for nominating me for the role of Captain of Waterford Golf Club in 2017. It has been an honour for me to serve as your Captain. I firmly believe the Club is well positioned to develop for the future. The importance of working together cannot be overstated and whilst there will always be challenges, we now have a Business Plan in place which has been approved and endorsed by the members.

Nick Donnelly – Captain 2017

Lady Captain's Report

As I come to the end of my tenure as Lady Captain in Waterford Golf Club, I would like to reflect on some of the highlights of the Ladies Golfing Year. Before doing that, I wish to thank my predecessor Assumpta for inviting me to take up this mantle which has been a great honour for me. The year has been hugely enjoyable, rewarding and successful on many levels.

Without doubt, one of the highlights of the year was the immense success enjoyed by the Mary McKenna Diamond Trophy team/panel under the stewardship of Emily, Toni, Ann and Bri. This team not only became most worthy county champions --- for which they were awarded a Pennant----but went on to become the Provincial runners-up, unfortunately beaten by Thurles in a 2 leg match, the second leg of which was played in Waterford Golf Club on the 24th August. Mary McKenna OBE was in attendance on the day and presented the team with their 2nd Pennant as runners-up. Later, in the clubhouse, Mary addressed both teams and supporters and thanked them for participating in the competition whose objective is to foster friendship between players and clubs. This was certainly one of the highs of my year..... meeting and welcoming such an icon of golf in my very own club!

The ladies were not the only ones to win a Pennant! The junior girls, under their Captain Caroline, enjoyed a very fine victory and won the Inter-Club championships. Congratulations and well done!

Social events in the ladies section were extremely well supported throughout the year. The Major days, particularly Lady Captain's and Lady President's were very successful and attracted most members onto the golf course and later into the Clubhouse to dine and dance the night away. A new initiative introduced two years ago to kick start the summer season of golf generated a very positive response. This involved playing 10 holes of golf and then adjourning to the clubhouse for a sit down lunch. At this time of year, the most important social event for the ladies is the Christmas dinner and it also is the final official function of the Lady Captain.

I would like to thank all the many staff, volunteers who contribute daily to the efficient and smooth running of our wonderful club.

Finally, thank you to Evelyn for accepting the role of incoming Captain and wishing her the very best for her Captain's year.

Mary Barry Walsh

Treasurers Report

Financial Highlights for 12 Months to September 17

Having generated a €30K trading profit for the first time in 9 years last year, I am disappointed to report that we generated a reduced underlying profit of €3.3K in the last 12 months.

But, after absorbing non-recurring costs of €7.3K, we have reported a trading loss of €4K

The €27K downturn in our underlying performance was experienced, despite

1. a significantly improved performance from our Bar operation, which returned a profit of €22K , as opposed to a €0.3K profit in 12M to 09/16, and
2. a satisfactory increase in our Net Competition Income, including our Festival of Golf, which improved by €9.9K from €34.6K to €44.5K .

But a combination of reduced Income from other areas of our business, and further ongoing increases in our operating costs have absorbed an additional €58K pa. The principal causes for that deterioration were: -

1. A €20K reduction in our Sub Income,
2. A €4K reduction in Green Fee Income , reflecting our ‘ gap year’ in the course rota for the annual Dunmore East Golf Classic
3. An enforced €11.4K spend on a Sanding Programme , which was unavoidable following the emergence of material soil compaction problems on Holes 2 – 6
4. A €6K pa outlay , being an agreed retainer to our Restaurant Partners to ensure the resumption of a full food service to Members
5. A €4.3K increase in our Insurance Costs, which was caused by a general price increase, and our unsatisfactory Claims History
6. A €3.5K increase in Repair Costs

The following table summarises the main year-on-year changes

Year Ended 30 Sept	2016	2017		Change	
Sub Income	358.9		339.1		-19.8
Net Competition / Green Fee Income	73.3		79.3		6.0
Contribution from Bar	0.3		22.0		21.7
Other Income	13.9		11.2		-2.7
Total		446.4	451.6		5.2
Retainer to Kitchen Partners		0.0	6.0		-6.0
Other Operating Costs		371.3	406.6		-35.3
Income v Outgoings = EBITDA		75.1	39.0		-36.1

After Depreciation + Bank Interest, €39K EBITDA reduces to Recurring Net Income of €3.3K. The equivalent year-ago figures were €75.1K EBITDA and Recurring Net Income of €30.0K.

After incurring once-off costs of €7.3K, Recurring Net Income of €3.3K converted into a reported Loss of €4K.

Year Ended 30 Sept	2016		2017		Change	
Income v Outgoings = EBITDA		75.1		39.0		-45.1
Depreciation	28.7		21.3			-6.4
Interest	16.4	45.1	14.4	35.7		-2.0
Recurring Net Income		30.0		3.3		-26.7
Ex-Gratia Payment				7.3		-7.3
Net Profit,		30.0				
Net Loss, after Non –Recurring Costs				-4.0		-34.0

Future Prospects

We have previously stressed the importance of managing our finances to ensure that our Income exceeds our Operating Costs (excluding Depreciation and Bank Interest) by €100K pa. This is the minimum amount required, if the Club is: -

1. To service its existing debt obligations, and
2. To have ongoing surpluses available for machinery replacement and / or course improvements.

As outlined in the table above, that surplus has reduced from €75K last year to €39K in the current year.

We have set ourselves challenging targets under the 4 Year Profit Forecast, outlined in the Business Plan, with a view to improving the gap between our Income and our Operating Costs from the present level of €39K pa to our target of €100K pa over time.

To achieve those targets, we need to

1. retain existing Members and attract new Members if we are to achieve the projected increases in Sub Income
2. improve our record of retaining new Members in their second year , as their entitlement to the discounted rate expires
3. increase Member participation in Club competitions
4. grow our Green Fee Income
5. continue to grow our Bar Sales, by increasing our Function business in collaboration with our Restaurant Partners
6. prudently manage our controllable costs
7. hope / pray that further material increases in insurance costs do not arise

Machinery Replacement

The proposed €75 pa Course Contribution will give us an additional income stream, which will allow us to finance the overdue replacement of our machinery fleet. In line with the commitment outlined in the Business Plan, we intend to invest €100K minimum in machinery replacement and long-term course improvements over the next 3 years

Acknowledgments

The maintenance and presentation of our course is the single most important factor in our efforts to retain existing Members and attract new Members. Thanks to our Course staff, led by Gerard O Farrell, for their work. All Members are enormously indebted to the excellent work being done by our Volunteer Army, under the leadership of Frank Manning.

The Club wishes to acknowledge the efforts made by the entire Bar staff, under John Finnegan's leadership, in delivering the improved Bar Sales / Profits.

Mark & Helen's return as our Restaurant Partners has contributed significantly to the overall Clubhouse experience enjoyed by Members and Visitors. The Club is committed to providing ongoing support to them, as they seek to grow and develop their business.

Thanks to Sheila, her replacement Joan, and Martin for ensuring that the Club's customer service, book-keeping and administrative standards were maintained.

I also want to acknowledge the efforts made by the Men's Committee in improving participation in Club competitions and ensuring the success of the Club 100 Fund-Raising initiative.

Summary

Year ended September 2017 has produced mixed results. We have achieved good progress under some headings, and have faced some setbacks.

The Business Plan provides direction for the next 3 years. If we can deliver on the financial targets outlined therein, we can all have confidence in our Club's immediate future.

Michael Doyle
Finance Director

Income & Expenditure
Year ending 30th September 2017

Year Ended 30 Sept				2016			2017
	Note						
Subscription Income				358863			339095
Net Competition Income	1			29440			36703
Net Income- Festival of Golf	2			5184			7831
Net Green Fee Income	3			38720			34829
Bar Contribution	4			326			21986
Ladies Club	5			2765			-421
Other Income	6			11119			11587
Total Income				446417			451610
Course Expenditure							
Course Wages			132034			132800	
Course Materials	7		55863			66639	
Sanding Program Contractor			0	187897		5157	204596
General Expenses							
Office Wages			32027			32686	
Insurance			19998			24265	
Admin Costs	8		9634			11109	
Legal & Professional Costs			6238			5613	
Printing, Stationery & Advertising			4789			5330	
Bank Charges			4677			4670	
Postage & Telephone			3767			4661	
Audit Fees			4181			4293	
Honoraria & Expenses			1883	87194		1684	94311
Clubhouse Costs							
Light & Heat			23780			25470	
Rates			10729			11162	
Other Costs	9		31070	65579		38963	75595
Retainers							
Professional			12300			14145	
Kitchen			0	12300		6000	20145
Club Expenses							
GUI Levies			16207			16456	
Team Expenses			1760			1775	
Subsidy re Beginners' Lessons			585				
Junior Section			-237	18315		-304	17927
Total Operating Costs				371285			412574
Surplus, before Interest & Depreciation				75132			39036

Year Ended 30 Sept	2016	2017
Total Income , carried forward	446417	451610
Total Operating Costs , carried forward	371285	412574
Surplus, before Interest & Depreciation	75132	39036
Bank Interest	16392	14396
Depreciation	28736	21324
Net Income, before Non-Recurring Costs	30004	3316
Ex-Gratia Payment	0	7308
Reported Profit	30004	
Reported Loss		-3992

Note 1 - Breakdown of Net Competition Income

Year Ended 30 Sept	2016	2017
Competition Fees	57236	65613
Competition Sponsorship	2215	2670
Scorecard Sponsorship		500
Contribution from Ladies Section	800	
Professional Commission	-4321	-3526
	55930	65257
Prizes	24686	26642
Printing	1464	1341
Other Costs	340	28555
	26490	572
Net Competition Income	29440	36702

Note 2 - Breakdown of Net Income from Festival of Golf

Year Ended 30 Sept	2016	2017
Competition Fees	9690	12361
Opening Stock – Prizes	4108	593
Purchases	840	5000
Closing Stock - Prizes	-593	-1063
Advertising Costs	150	4530
Net Income – Festival of Golf	5185	7831

Note 3 – Breakdown of Net Green Fee Income

Year Ended 30 Sept	2016	2017
Gross Green Fee Income	40838	37182
Professional Commission	-2118	-2353
Net Green Fee Income	38720	34829

Note 4 - Analysis of Contribution from Bar Operation

Year Ended 30 Sept			2016			2017
Bar Sales			130603			179229
Opening Stock		6886			6219	
Purchases		59033			80538	
Closing Stock		-6219	59700		-8382	78375
Gross Profits			70903			100854
Gross Profit %		54.3%			56.3%	
Wages			70578			78868
As a % of Sales		54.0%			44.0%	
Contribution from Bar			326			21986
As a % of Sales		0.3%			12.3%	

Note 5 – Income & Expenditure @ Ladies Club

Year Ended 30 Sept			2016			2017
Competition & Catering Income		24024			22931	
Professional Commission		-902	23122		-907	22024
Charity Fundraising		1448			2910	
Charitable Donations		-1450	-2		-3210	-300
Competition Prizes		6726			8028	
Catering Costs		7794	-14520		8249	-16277
Surplus on Competitions / Functions			8600			5447
Team Expenses		2815			2742	
Honoraria & Expenses		1164			1209	
Admin & Other Expenses		1228			1159	
Christmas Gifts to Staff		400			550	
Bank Charges		227	5834		208	5868
Surplus from Ladies Club			2765			
Deficit from Ladies Club						421

Note 6 v- Breakdown of Other Income

Year Ended 30 Sept			2016			2017
Net Contribution from Bridge Club		3078			3201	
Poker Classic		1000			0	
Contribution from Poker Club		675	4753		440	3641
Rental + Room Hire Income			3194			2469
Profit on sale of Fixed Assets			0			2000
Contribution from Practice Area			1960			1500
Income from Bar Levies						1260
Donations			200			350
Hire of Lockers			295			229
Other Income			788			136
Deposit Interest			4			2
Insurance Claim / Compensation			1200			
Lotto, after €3450 Payout			-1275			
Total – Other Income			11119			11587

Note 7 – Breakdown of Course Materials

Year Ended 30 Sept			2016			2017
Repairs & Maintenance		26108			30093	
Fuel & Power		5421	31529		5579	35672
Opening Stock		6237			6052	
Purchases						
Sand	6693				6789	
Seeds, Fertilisers & Chemicals	11159				16362	
Others	6287	24149			8024	
Closing Stock		-6052	24334		-6260	30967
Course Materials			55863			66639

Note 8 – Breakdown of Other Administrative Costs

Year Ended 30 Sept			2016			2017
Computer Costs			4826			3509
Staff Costs			536			3136
Photography			1375			1291
Functions			1130			1569
AGM Costs			928			283
Music			355			716
Training			40			180
Other			445			425
Breakdown of Other Admin Costs			9635			11109

Note 9 – Breakdown of Other Clubhouse Costs

Year Ended 30 Sept			2016			2017
Satellite TV Costs			6400			7126
Clubhouse Cleaning Wages			5623			5886
Repairs			4993			8572
Security			3354			3912
Waste Disposal			2759			3809
Laundry & Cleaning			1203			614
Other Costs			6738			9044
Breakdown of Other Admin Costs			31070			38963

Balance Sheet – Year ended 30th September 2017

Year Ended 30 Sept			2016				2017
Fixed Assets							
Property		1029651				1036823	
Furniture & Fixtures		21146				26527	
Computers		620				572	
Tractors		12777				3946	
Plant		17590	1081784			13308	1081176
Current Assets							
Stocks – see Note 1	18220					21741	
Prepayments	22217					31654	
Deposits and Cash	44200					50063	
PAYE	404						
VAT	3814	88855			376	103834	
Current Liabilities							
Short Term Creditors	33005					45733	
Smart Card	13360					10768	
Accruals	60520					57347	
Deferred Income	8590					34850	
PAYE						12594	
Directors Account						13200	
Bank Account	120634	236109			134015	308507	
Net Current Liabilities			-147254				-204673
Long Term Bank Debt			-369390				-315355
Total Net Assets			565140				561148
Financed by							
Capital & Reserves			565140				561148

Note 1 – Breakdown of Stock

Year Ended 30 Sept			2016			2017
Bar Stocks		6219				8382
Prizes		592				1062
Heating Oil		1158				1630
Course Materials		6051				6259
Linen		4200				4200
Kitchen Stock						208
Breakdown of Total Stocks			18220			21741

Funds Flow Statement for Year Ended 30 September 2017

Year Ended 30 Sept		2016			2017
Sources of Funds					
Surplus for Year		30004			
Deficit for Year					-3992
Adjusted for					
Interest Paid	16392			14396	
Depreciation	28736	45128		21324	
Non Recurring Cost				7308	43028
Cash Flow Generated from Operations					
		75132			39036
Directors Loans					13200
Total Sources of Funds					
		75132			52236
Application of Funds					
Interest Paid	16392			14396	
Purchase of Fixed Assets	15867			20716	
Ex Gratia Payment	0	32259		7308	42420
Movement in Working Capital ...see Note 1		5871			-36703
Net Cash Generated					
		37002			46517
Movement in Cash					
Increase in Cash		36280			5863
Reduction in Bank Overdraft & Debt < 1 Year	37282				
Increase in Bank Overdraft & Debt < 1 Year				-780	
Increase in Bank Debt > 1 Year	-36560	722			
Reduction in Bank Debt > 1 Year				41434	40654
Net Movement in Cash					
		37002			46517

Note 1 - Movement in Working Capital

Year Ended 30 Sept	2016	2016	2017	2017
	Inflow	Outflow	Inflow	Outflow
Reduction in Stocks	4369			
Increase in Stocks				-3521
Reduction in Debtors / Prepayments	1698			
Increase in Debtors / Prepayments				-9437
Reduction in Creditors / Accruals		-27060		
Increase in Creditors / Accruals			9555	
Increase in Deferred Income			23668	
Reduction in Prepaid Taxation	15122		3842	
Increase in Tax Liability			12594	
Totals Inflows / Outflows	21189	-27060	49659	-12958
Net Cash Absorbed				
		5871		
Net Cash Released				
			36701	

List of Directors, Club Officers and Committee Members - 2017

		Board of Directors	Mens Committee	Ladies Committee
Jim O Mahony	Chairman	xxx		
Nick Donnelly	Captain	xxx	xxx	
Mary Barry Walsh	Lady Captain	xxx		xxx
Tony Gleeson	President	xxx	xxx	
Hsiping Murphy	Lady President	xxx		xxx
John Hayes	Vice Captain	xxx	xxx	
Evelyn Walsh	Lady Vice Captain	xxx		xxx
Jack O Donoghue	Vice President		xxx	
Jerry Ahern	Hon Secretary	xxx		
Michael Doyle	Treasurer	xxx		
Tom Grant		xxx	xxx	
Brendan Walsh		xxx	xxx	
Gerry O Keeffe	2016 Captain		xxx	
Eamon Cleary	Hon Secretary		xxx	
Damien O Neill	Handicap Secretary		xxx	
Sean Healy			xxx	
Paul Long			xxx	
Noel Power			xxx	
Assumpta O Mahony	2016 Lady Captain			xxx
Helen O Riordan	Hon Secretary			xxx
Valerie O Sullivan	Treasurer			xxx
Christine Horgan	Handicap Secretary			xxx
Marie Breen				xxx
Gay Finnegan				xxx
Emer Miller				xxx
Marie Moran				xxx
Helen Nolan				xxx

Prize Winners 2017

Captains Prize (Mr Nick Donnelly)	Brendan Knox
Presidents Prize (Mr Tony Gleeson)	John Killeen
Lady Captain's Prize. (Ms Mary Barry-Walsh)	Geraldine Walsh
Lady President's Prize (Mrs Hsiping Murphy)	Marie Keogh
Captain's Prize to the Ladies (Mr. Nick Donnelly)	Denise Hughes
President's Prize to the Ladies (Mr. Tony Gleeson)	Gillian Hogan
Professionals Prize to the Men (Mr Harry Ewing)	Paul Kelly
Professional's Prize to the Ladies (Mr. Harry Ewing)	Deirdre Reid
Ladies Prize to the Men	Darryl O Connor
Waterford Senior Scratch Trophy	Ross Kenny (Arklow)
Waterford Junior Scratch Trophy	Martin Monaghan (Borris)
Waterford Intermediate Scratch Trophy	Alan Flynn
Waterford Minor Scratch Trophy	Gavin McLawrence
Golfer of Year - John Colfer Memorial Trophy	Greg Carew
Mens Singles Matchplay – Florrie McCarthy Trophy	Damien Walsh
Mens Fourball Matchplay	Michael Penkaert & Michael Wall
Mens Foursomes Matchplay - PJ Burke Trophy	Adam O Neill & Dave Butler
Mens Singles Scratch Matchplay	Greg Carew
Mens Singles Long Handicap Matchplay	Eamonn McKenna
Long Handicap Player of the Year	Michael McGrath
Noel Power Sponsored Monthly Medal	Declan Fitzpatrick
Winter League , sponsored by Heffernan Insurances	John Buggy / Gerard Buggy / Anthony Egan Ross Powell / Connor Rowe
Ladies Player of the Year	Brenda Corcoran
ILGU Bronze Medal	Marie Keogh
ILGU Silver Spoon	Marie Keogh
Ladies Club Matchplay Singles	Kay Walsh
Ladies Club Matchplay Fourball	Gay Finnegan & Babe Hayden
Ladies Most Improved Golfer	Sophie Jackman

Shamrock Cup	Tony Kelly
Golfsure	JJ Ryan
Treacy's Hotel	Michael Gaffney
Qualifier for Mens Singles Matchplay	Michael Wall
Cartamundi Ireland Ltd	Paul Dunne
Fitzgerald Menswear/Fitz U/Heroes	Patrick Colfer
Nolan Farrell Goff, Solicitors	Val Carey
Audi Challenge Trophy	Michael Cunningham
Granville Hotel	Donal Glavin
Jenny Shoo	Mary Sheppard
Mount Congreve	Miriam Quinlan
The Hangar	Valerie O Sullivan
The Shoe Centre	Marie O Sullivan
Audi Waterford	Frances Doyle
Mulligan's Pharmacy	Deirdre Reid
Ardkeen Quality Foodstore	Bernie Gleeson & Mary Kennedy
Sienna Furnishings	Ged Ahern
Caulfield's SuperValu	Anne Finnegan
John Griffith Jewellers	Evelyn Walsh
Spirit Spa	Mary Sheppard
M A Molloy & Sons	Deirdre Reid & Geraldine Walsh
Island Lane	Mary Roles
Dowling's Pharmacy	Deirdre Reid
World Wide Wines	Margaret McCartan
Evelyn Hearn Perpetual Trophy	Mary Dalton
Morris Builders Providers	Denise Hughes
Granville Hotel	Angela Cashman
Delaney's Pharmacy	Esther Doyle
Lady Captain's Charity Day	Gillian Hogan & Celia Hill
Ladies Christmas Hamper	Valerie O Sullivan