



# Waterford Golf Club

**ANNUAL REPORT 2021**

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## **Notice of AGM 2021**

**NOTICE IS HEREBY GIVEN that the 55<sup>th</sup> Annual General Meeting of Waterford Golf Club Limited will be held in the Clubhouse, Newrath, Waterford on Monday 28<sup>th</sup> March 2022 @ 7pm.**

### **Agenda:**

- **Notice of Meeting**
- **Chairman's Address**
- **Minutes of Annual General Meeting 2020**
- **Finance Report and Annual Accounts 2021**
- **Special Resolutions**
- **Motions**
- **Election of Directors**
- **Election of Auditors**
- **Any other business**

**Nominations for Directors with nominees consent, must reach the undersigned no later than 4pm on Monday 21<sup>st</sup> March 2022.**

**Motions for meeting with Proposer and Seconder, must reach the undersigned no later than 4pm on Monday 21<sup>st</sup> March 2022.**

**Kevin Finnegan**

**Honorary Secretary**

**Waterford Golf Club**

**Dated this Monday 7<sup>th</sup> March 2022**

## **WGC Nomination Form**

We hereby nominate \_\_\_\_\_ for the position of  
\_\_\_\_\_ @ Waterford Golf Club for 2022

Signed: \_\_\_\_\_ Proposer

\_\_\_\_\_ Seconder

I agree to allow myself to be nominated as above

Signed: \_\_\_\_\_

## **Special Resolutions**

### **WGC Articles of Association**

It is proposed that the Waterford Golf Club Memorandum of Association and Articles of Association (September 2018) be amended and changed as detailed in the draft WGC Articles of Association, dated 28<sup>th</sup> February 2022.

**Proposed: Kevin Finnegan**

**Seconder: Sean O Halloran**

### **Amendment of WGC Board membership**

It is proposed that the Board of Waterford be increased by one Director who shall be the Resources Director and will serve a term of office as set out in Article 44 (as amended September 2018) & Draft Article 47 (dated, 28<sup>th</sup> February 2022).

**Proposed: Sean O Halloran**

**Seconder: Joe Greene**

## **Motions**

## **Annual Subscription 2022**

<b><u>Category</u></b>	<b><u>Total</u></b>
Ordinary Full Member	€ 925
Introductory Member 2022	€ 600
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
Cadet	€ 50
Pavilion Member	€ 30

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

## Membership Details @ 30<sup>th</sup> September 2021

	30/09/20			30/09/21			
	Male	Female	Total	Male	Female	Total	Change
Ordinary Full Members	206	20	226	169	15	184	-42
Associate Members	0	2	2	0	1	1	-1
Introductory Members	128	9	137	176	24	200	+63
Honorary Members	5	1	6	5	1	6	0
Purchased Life Members	17	4	21	16	4	20	-1
40 Year Life Members	25	3	28	20	2	22	-6
40 Year Associate Members	0	1	1	0	0	0	-1
Full Family Members	7	8	15	8	7	15	0
Associate Family Members	0	3	3	0	2	2	-1
<b>Age-Concession Members</b>							
65+ Full Members	72	24	96	70	22	92	-4
65+ Associate Members	0	10	10	0	9	9	-1
75+ Full Members	46	16	62	48	18	66	+4
75+ Associate Members	0	7	7	0	10	10	+3
75+ Family Members	4	1	5	5	5	10	+5
Distance / Country Members	12	1	13	12	1	13	0
Student Members	19	3	22	29	3	32	+10
Ladies Get Into Golf	0	5	5	0	18	18	+13
<b>Sub Total</b>	<b>541</b>	<b>118</b>	<b>659</b>	<b>558</b>	<b>142</b>	<b>700</b>	<b>+41</b>
Cadet Members	3	1	4	15	2	17	+13
Junior Members	32	6	38	44	9	53	+9
Pavilion Members	24	26	50	0	0	0	-50
Leave of Absence Members	21	12	33	21	13	34	+1
<b>Total</b>	<b>621</b>	<b>163</b>	<b>784</b>	<b>638</b>	<b>157</b>	<b>795</b>	<b>+11</b>

## **Chairman's Report**

As Chairman of Waterford Golf Club, it gives me great pleasure to present our Annual Report for 2021. In all aspects of our lives, we live in challenging times. No sooner had we emerged from the effects of the recession than we were confronted with a Covid Pandemic which has dominated our lives over the past two years. All sporting activity suffered from the consequences, and Golf was no exception although it fared better than most other sports. In terms of managing and operating our own Club the early part of the year proved particularly difficult. We were closed for the first 16 weeks of the year and there was considerable uncertainty about how the year might evolve and when the course might reopen. When the Club did reopen players were subject to protocols and restrictions, similar to 2020, for a significant period. Likewise with the Club House when it reopened, restrictions remained in place until the year end. Gatherings were not allowed and restrictions in place required higher staffing levels. Unfortunately, some members of our staff had to be temporarily laid off for a period during the closure.

As happened in 2020, when the course did reopen, participation was at a very high level and members often had difficulty in getting on the time sheet. The proposal to confine members to nine holes for a number of weeks worked well and allowed everybody who wanted to play to get out on the course, and members generally were satisfied with this arrangement. Obviously, competition golf was adversely affected by the shortened season but again participation levels were exceptionally high when competitions were allowed. The good weather that prevailed throughout the year, almost up to Christmas, allowed members to compensate to some extent for the loss of playing time in the early part of the year. You will see from the reports of the two Captains that our Club participated in a large number (17 in all) of Inter Club competitions throughout the year with mixed results. Pride of place must go to the Ladies Challenge Cup team who advanced all the way to the All-Ireland finals in Belfast and returned with the bronze medal. Congratulations to everybody involved, especially the team and management on a very fine achievement.

The closure of the course for 16 weeks combined with the club house being closed for much longer, and with restrictions when it did open, had a significant negative impact on our income. You will see from the Financial Director's report that the bar operated at a loss of €29,500 compared to a profit of €50,000 in 2019, a turnround of €79,500. Likewise, the shortened season saw a reduction of €13,500 in net competition income, although green fees increased by €6,500. The mainstay of our Club is obviously members' annual subscriptions, and it is pleasing to note that this increased by €24,000 in 2021. This was brought about in the main by an increase in membership. I would like to acknowledge the loyalty of our members for their continuing support, especially to the many who paid their annual subscription early in the year when there was no immediate prospect of being able to play golf. It has also to be acknowledged that government grants in various forms, amounting to €109,000, comprised a significant part of our income for the year. Some of these grants involved expenditure but the total involved formed an essential part of our income.

Seventy-eight new members joined the Club during the year, and this brings to 215 the number of new who joined in the years 2020 and 2021. The net increase however was less due to the number of



people retiring from golf which is influenced by the age profile of our membership. The influx of over 215 new members is bringing about a major change in our age profile. The net gain in membership in 2021 was 41, bringing our total membership on the 30.9.2021 to 700 excluding juniors and members on leave of absence. This is still some distance short of where we were a number of years ago. On the issue of membership, I should acknowledge the success of the Ladies “Get into Golf” programme spearheaded by Deirdre Reid and Lady Captain Geraldine Walsh in which 49 ladies participated and a sizeable number have signed up to full membership. I should also recognise the standard of coaching provided by Johnny Young to our junior members and anybody else availing of his services. There is general satisfaction with what he brings to the Club.

In my annual report for 2020 I referred to the drainage project that was carried out on selected parts of the course during the Summer of that year involving an investment of €70,000 approximately. I also advised that our Finance Director Joe Greene was in the process of preparing a detailed submission to the Department of Sport and Tourism as part of an application for further funding to undertake phase 2 of the drainage project. You will be aware that very recently we were notified that we are being allocated a capital grant of almost €107,000 to undertake this work. The total cost is €134,000 which means that the Club is required to provide the balance of €27,000 – ie. 20 % of the cost. We have put an implementation sub-committee in place to manage the project and tenders have already been invited from suitable contractors, with the intention of commencing work in the early Summer. There will be some disruption to the course while the work is taking place, but we are confident that we can manage and minimise this, as we did during the previous phase. The spend on phase 2 will be close to double the amount spent on phase 1. While the main emphasis will be on the back nine holes, we also hope to extend the areas already drained on some holes on the front 9. By any standards this is a major investment and will have considerable long-term benefits for the course. We will also continue to improve the course as provided for in the new strategic plan, including the annual sanding programme.

Because of the Pandemic social events associated with the Club House have almost been non-existent over the past two years. Major competitions have taken place during the two years without any associated social function. Many of our new members who joined in the past two years have not yet had the opportunity of experiencing the social interaction that takes place in the Club House or enjoy the quality of food on offer from Helen and Mark. Hopefully this situation will change for 2022 as social activity is part and parcel of membership.

We embarked on a small number of capital projects, some of which were grant aided, during the year. These included refurbishment of the balcony for outdoor dining. This also addressed a health and safety problem that had been identified as an issue for some years. Computer systems for score inputting were updated as was the computer system in the shop and office. Several other improvements were carried out in the Club House mainly by the volunteer group. We are currently constructing a ladies’ toilet on the course which is totally funded by a grant from Golf Ireland.

The Board recently reviewed a new three-year Strategic Business Plan which will take us to the end of 2024. This work has been ongoing since late 2020 and it sets out targets and objectives, that are

realistic but challenging. The business plan is the framework under which matters affecting the Club are addressed and it also informs the Board's monthly meetings, using the framework of the 7 core areas as the agenda.

The standard of our Course was maintained at a very high level throughout the year and for this credit must go to our head greenkeeper, Brian Gleeson and his staff, John Tallon, course co-ordinator, Nick Donnelly course liaison and the outdoor volunteer group. We owe them a deep debt of gratitude for their ongoing efforts to continually seek improvements to the very high standard they have already achieved. The compliments that we received following the All-Ireland Senior Close Championship were well merited and something that we were all proud of.

### **Acknowledgements:**

- Head Greenkeeper: Brian Gleeson and his staff.
- Course Convenor: John Tallon and Course Volunteer Group.
- Club House Manager: John Finnegan and his Staff.
- Office Personnel: Joan Walsh and Catherine Flynn.
- Shop Manager: Colin Lynch and his Assistants.
- Club House Affairs: John Hayes and his committed team.
- Head of Communications: Robert Dunphy.
- Newsletter & Photography: Gerry Ahern:
- Restaurant Personnel: Helen Meyler and Mark McMahon.

I would like to thank each of you for your hard work and dedicated service throughout the year. I would also like to extend our best wishes to former employees Laura Ryan and Eddie Sinnott who left us during the year and thank them for their service while they were with us. I would like to thank the members of the Board for their dedication, commitment and loyalty over the year. I want to especially mention Captain Paul Long, Lady Captain Geraldine Walsh, and commend both for their efforts and perseverance throughout a successful year achieved in difficult circumstances. I would also like to acknowledge the contribution throughout the year of our President Michael Dollard and Lady President Rosemary Mullen.

Eamon Rice will be our Club Captain and Gabrielle Finnegan our Lady Captain for the coming year – I wish them both a very successful and enjoyable year – I am sure they will do our Club proud.

Looking to the future I believe that we can approach the years ahead with a degree of confidence. At every level we have the people who can successfully take the Club forward. Our Board members are energetic and committed and have only one objective, the betterment of the Club. We have excellent staff in all sectors who take great pride in their work. Volunteers play a key role in every aspect of the Club's affairs and the number of people who willingly participate, continues to grow. Those involved deserve our gratitude - they are a very important element in the success of our Club.

We have come through two difficult years in a reasonably healthy state. The hope is that 2022 will bring a return to what we regard as a 'normal' year. We are meeting our bank repayments - total debt continues to reduce and now stands at €325,000 approximately. One of the biggest challenges facing the Club in the immediate future relate to increasing costs which are occurring right across the board, but especially energy and labour costs, which of course will impact on almost everything else. Through careful management we have kept our renewal subscription rates at existing levels for another year, but it will be difficult to maintain this for much longer considering the upward trend in costs. I would point out that currently our adult annual subscription rate is €350 less than our nearest neighbour.

There is always a desire to improve the quality of our facility. Obviously, our immediate priority is to complete phase 2 of the drainage programme. Looking further ahead the projects that are most often mentioned are the installation of a sprinkler system and a covered driving range. The provision of a covered driving range has been considered at different stages and the most recent estimate would put the cost at over €30,000. A sprinkler system for the course would cost something of the order of €300,000 and financing this would present a major challenge. Funding would probably involve a combination of a healthy bank balance, some borrowings and another funding element such as a sports grant. Perhaps it is time to put in place a fundraising sub-committee to provide for future capital projects.

Finally, as I come to the end of my three-year term as Club Chairman, I want to acknowledge my fellow executive members, Kevin Finnegan, Honorary Secretary and Joe Greene, Finance Director for their dedication, commitment and professionalism over the past two years. I thank them sincerely for their enormous contribution. They both discharged a heavy workload involving wide ranging responsibilities.

Demands on the Board continue to increase especially in the area of regulation and governance affecting the Club. In order to maintain best practice, the Board is proposing that the articles of association are amended to create an additional board position of Resource Director who will alongside the Chairman, Honorary Secretary and Finance Director, share the tasks now demanded of the Board.

**Sean O Halloran**  
**Chairman**

## **Captain's Report 2021**

It was with enormous pride and trepidation I accepted the nomination to become the 92nd Captain of Waterford Golf Club. I wish to sincerely thank Mick Nevin, Club Captain 2020 for my nomination. 2021 has overall been one of the most enjoyable fun filled packed years I have ever experienced thanks to the people you get to meet, compete with & against, work with, socialise with, the places golf take you and again I'll repeat it's the people you get to meet that makes it truly remarkable and so much enjoyment.

I wish to offer condolences to all members also member's families and friends we have lost during 2021. I wish to send best wishes and a full speedy recovery to all members currently battling sickness and illness, may you be on the fairways and greens soon and often.

Our year began in 2021 as it ended in 2020, under severe lockdown and restrictions. The continued isolation and frustration experienced by people with restriction, sickness and loss of life continued to put everything into perspective however there were bright shoots of light beaming in the form of vaccinations bringing a slow waning of the global virus.

Waterford Golf Club just like all other organizations and sports clubs need to survive, stay alive and plan for the future. This meant non-stop behind the scenes work and dedication from board, executive, committee, staff and volunteers to ensure a seamless return whenever the opportunity arose.

When the opportunity came we were ready April 26<sup>th</sup> Golf Ireland announced the re-opening date for golf, all be it with restrictions for members only, club houses remained closed, restrictions on locker rooms, tee time restrictions, 2 week's play of 2 balls with course being split to 2 x 9 hole courses due to such a demand for play.

With thanks to all staff, committees, board and volunteers we were able to return with absolutely exceptional golf course conditions thanks to Brian Gleeson his dedicated green keeping staff and volunteers.... we hit the ground swinging and smiling ear to ear, it was the happiest I have possibly ever seen so many people playing golf, an additional bonus the weather was also very very kind to us.

This atmosphere, enjoyment, dedication, spirit and luckily the weather, epitomised and shaped the year into something very special very few people could have ever imagined back in January, February, March, or even early April....

We were off and running and the June Bank holiday weekend gave us the opportunity to officially open the year with Captains Drive in (tradition of January 1<sup>st</sup> drive in was just not possible this year) and a much anticipated return of competition golf plus opening of club house facilities with restrictions to dining and socialising outdoors only.

Our golf activities were compacted into a very tight window of opportunity with club and inter club competitions, club match plays, sponsorship events, club majors, open golf week, society golf events, charity events were all again complimented by the continued decision to open up club competitions to weekend participation, while the decision to ensure as many holes as possible were available at all times during the drainage and sanding projects ensured the progressive momentum within the club, despite the operational environment.

As per Club tradition we opened the year with our Shamrock Cup Competition and from the get go Mother Nature was so unforgettably kind to us and throughout 2021, so much so all planned competitions for the year were completed with 12 weeks less than a “normal” year.

Our men’s competitions now run across 5 days per week. Monday Long Handicap, Wednesday 4Ball, Friday 9 hole singles, Saturday & Sunday weekend competitions. Huge credit is due here to our competitions secretaries and committee volunteers in running these club competitions, scorecards, presentations and handicaps.

Lady President Rosemary Mullen’s Prize followed on June 12th with a scorching day’s weather for the ladies in which also allowed for wonderful outdoor presentations and festivities due to ongoing restrictions. Thanks so much for a most enjoyable year Rosemary your enthusiasm eternal youth and love of Waterford Golf Club is infectious.

Inter club golf competitions soon began with new rules and an extremely tight playing schedule with so many club teams playing so many matches, often on the same weekend and sometimes even the same day across various venues. In all we had 13 different men’s teams represent Waterford Golf Club in 2021. Our Barton Shield, Pierce Purcell & O’Moore Cup teams reached their Leinster Regional Finals while our Junior Cup team once again reached the Leinster Regional semi final.

Sincere thanks and appreciation to all team players, managers, supporters & teams convenor for their supreme efforts this year. With such a strong tradition of club competitiveness and history from our players and teams at Provincial and National levels, it won’t be long until Waterford golf club will once again be competing for and winning Provincial & All Ireland honours. May I take this opportunity to congratulate our Ladies Challenge Cup team, management and committee on winning All Ireland bronze medals in 2021, a wonderful achievement well done all.

President Michael Dollard’s prize took place over Saturday 10<sup>th</sup> and Sunday 11<sup>th</sup> July with a huge field of golfers playing over both days. Well done on hosting a terrific event Michael and sincere thanks for your dedication to Waterford Golf Club, your help, support and relentless work throughout 2021 epitomised none more so than your preparation and thoroughness throughout the Irish Senior Close.

The prestigious All Ireland Senior Close Championship was held at Waterford Golf Club from July 13<sup>th</sup> – 16<sup>th</sup>. We had a number of club players qualified to enter and play in the various categories in this

national event. The sunshine & weather was Mediterranean like for all 4 days of practice and competition. Congratulations to Karl Bornemann Douglas GC the overall winner with a score of level par (70, 71, 72) for 54 holes. Well done to all competitors, volunteers, and staff for their outstanding efforts in showcasing WGC. The feedback, letters of praise received and thanks from Golf Ireland, competitors and visitors alike during this week was nothing short of phenomenal. Also a huge congratulations to our own Waterford Golf Club member Gerry O'Keeffe on winning his senior category in 2021 for a 2<sup>nd</sup> time having first won this National title in 2012. Gerry kindly has his trophy on display @ WGC.

Lady Captain Geraldine Walsh's prize took place on Saturday 17<sup>th</sup> July, the course and weather was again majestic which also allowed the festivities and presentations to take place as restrictions on indoor hospitality were still in place. Congratulations on a wonderful day and an absolutely outstanding year. Geraldine's underestimated determination, love of golf and natural ability to bring people together, work hard and have lots of fun while doing it is truly unique. Geraldine is a special person an amazing Captain and I was so lucky to have had the honour and pleasure to share our Captaincy in 2021.

Major sponsored events, club and team competitions rapidly rolled on throughout July and into August.

House of Waterford Crystal Open week was held from Monday August 2<sup>nd</sup> to Sunday August 8<sup>th</sup>.

Captain's prize took place over Saturday 28<sup>th</sup> and Sunday 29<sup>th</sup> August with another huge turnout of golfers taking to the fairways. The heavenly sun shone upon us (following postponement the previous weekend due to extremely rare heavy rainfall in 2021) and with restrictions on indoor hospitality relaxed, we were able to enjoy the prize giving presentations and festivities both indoor and on the clubhouse glass walled balcony outdoors. Thanks again everyone a very special weekend.

An unforgettable golf trip to Northern Ireland took place in early September where many volunteers & staff travelled and played Kirkistown Castle Golf links & Clondeboy Dufferin Championship golf courses in County Down, we stayed in Portaferry Hotel on Strangford Lough. A memorable 3 days golf and enjoyment had by all. Thanks all for such an amazing trip.

Our Junior, Intermediate & Minor scratch cups took place over Saturday 11<sup>th</sup> September rapidly followed by Captain's prize to ladies on Sunday 12<sup>th</sup> September. Thanks so much to all the ladies.

Past Captains & Past Presidents golf day was held Friday September 24<sup>th</sup> (last Friday of month now being pencilled in annually going forward). A fantastic day and evening was had with thanks to all and especially our sponsor and birthday "boy" on the day Michael Phelan.

Both Captain's Charity 4 person team competition Fundraiser took place on 16/17<sup>th</sup> October where a total fund of €3,025 was raised for both charities Waterford River Rescue & Samaritans. Thanks to all participants and donators.

Lady Captain Geraldine Walsh, President Michael Dollard and I played and qualified at Cork Golf club for Golf Ireland Club Officers All Ireland Finals played at the K-Club on October 22<sup>nd</sup>. An absolute highlight of the year with so much laughter and fun along the way playing amazing courses while getting to meet Ryder Cup winning Captain Paul McGinley was a wonderful unique experience.

Free competition golf was organised for members on return to golf and again in October for various singles and 4ball competitions. A free member's draw for 2022 full club annual membership and also category membership took place in early November. Congratulations to all winners.

Presentations continued every Wednesday evening following the weekly 4ball competition.

Club history was made in the singles club match play competition 2021. Match play singles winner Eamon O'Brien is the most senior winner.

The first round of our annual team winter league competition began on Sunday 7<sup>th</sup> November with final round taking place Sunday 5<sup>th</sup> December.

A sincere thank you to all our very kind and generous sponsors in 2021, please support our sponsors whenever you get the opportunity and congratulations to all winners throughout the year.

Enthusiasm for further integration, competition and membership development is once again embedded in the achievements of 2021. Membership participation was a significant positive in 2021.

There were several key decisions made during the year for which significant acknowledgment is due to the Board & Executive, Men's & Ladies Committees, Volunteers & Staff of Waterford Golf Club. Decisions like driving on with the drainage and sanding programmes, the outdoor dining area installation of glass surround on club house balcony and continuous on course, club house and machinery improvements.

The executive & financial director's membership offer once again ensured that Waterford Golf Club gained a continuous increase of new members during 2021 significantly during another competitive environment for golf membership. The work of the executive committee through such challenging times cannot be understated. Chairman Sean O'Halloran, Secretary Kevin Finnegan, Financial Director Joe Green and board members, hat tip to one and all for such leadership and steadfastness. The challenge going forward is the retention of members. While the unsolicited acknowledgment of the course volunteers is well documented and rightly so, the voluntary work of so many others must also be identified and referenced, the excellent work of the various committees on both sides of the house, the excellent work done in the clubhouse under management of John Finnegan, club shop, office,

sponsorship, communications, the new World golf handicap management, competitions/fixtures, the juniors and teams should be recognised and appreciated by the general membership.

It is all these volunteers that provide an extra dimension, bring a warm welcome, provide membership with a club to belong and be proud, embellishing true Waterford Golf Club spirit.

A special mention of thanks and appreciation to both Junior Captains Darragh Cusack & Leah Galvin. You are both wonderful young people and ambassadors of Waterford Golf Club and can be extremely proud of your Junior Captaincy in 2021.

Increased demands on the course and access to tee times year on year with increased participation and membership achieved during 2021 has identified a need for additional focus on governance, protocol updating & development. This is to ensure that high standards are maintained and the values of golf as a wonderful yet levelling game are consistently and fairly applied to all members.

As we approach the end of the year, a new variant of the Corona-Virus is once again travelling unwanted around the globe. This is once again beginning to restrict travel and causing the postponement of indoor gatherings, meetings and festivities. Hopefully it is not a complicated variant and will soon pass without serious concern.

We are moving forward into 2022 and as we do a number of committee members are standing down and will pass the baton in the knowledge that they have made a significant contribution to the success of the Club in 2021 despite the many exceptional challenges it presented. I extend a sincere thank you to each and everyone. Michael Hennebry Hon Sec, Eoin O'Mahony & Barry Griffin joint competition secretaries, Michael Penkert Handicap sec, John Hale course & house convenor, Pat O'Driscoll junior convenor, Eamon Cleary sponsorship convenor, Brian Carey Treasurer, Michael Dollard President, Jerry Ahern vice President & communications, Eamonn Rice Vice Captain, Mick Nevin ex officio and non-committee members teams convenor Tom Reid and competitions Colin Lynch.

I wish the incoming committees the absolute best of luck under the stewardship of Captain & committee for 2022. I want to personally thank the incoming Captain for accepting the nomination and I wish Eamonn Rice the best of good luck and enjoyment for his year.

In conclusion, the membership of Waterford Golf Club a true members club. We take the utmost pride in our membership and acknowledge that individual participation in club life underpins the reputation, spirit and future success of the club.

**Thank You.**

**Paul Long,**

**Captain 2021**



## **Lady Captain's Report**

I would like to begin by saying it was a privilege for me to serve as your Lady Captain and to represent the ladies' section at WGC for 2021. It will be a year that I will fondly remember. WGC members have a reputation for being friendly, welcoming and supportive to new members and I witnessed this first hand when I joined the club in 2016 from the Get Into Golf Programme. From the outset, the ladies encouraged me to get out and play golf and enjoy it. It goes without saying that it was one of the best decisions I have ever made and I have formed so many great friendships along the way.

### **Ladies Locker Room**

While our club was in lockdown, there was a group of gentlemen working very hard behind the scenes. From all of us ladies, we would like to thank Ned Doyle and his team - John Hayes, Brendan Hogan, John Finnegan, Phil Kane, Robert Dunphy and all those involved - we will be forever grateful. We now have a beautiful state of the art Ladies Office. With our new Touch Screen Score Card machine, our locker room has become the new meeting hub - lots of activity, chats and interaction for our ladies to enjoy. Thank you to each and every one of you for offering your time, efforts and skills on this very big project.

### **Women in Golf Charter**

As you are aware, Waterford Golf Club has signed up to the Women in Golf Charter, therefore committing to setting standards in Equality and Inclusivity while also addressing Retention and Gender Balance for all women in Waterford Golf Club. The Charter is on display in the Locker-Room.

### **Get into Golf Programme**

I would like to thank Deirdre Reid, the Co-ordinator of this very successful Get into Golf programme and our team of volunteers. We had the biggest number of ladies taking part in the region, 48 ladies in total. The ladies had a great introduction to golf under the teachings of Johnny Young. Hopefully these ladies will continue with their golf and become full members.

### **Inter Club/ Challenge Cup**

I would like to thank all our Team Managers and Assistant Managers who put forward teams in our Inter-Club Competitions. I would especially like to thank Ann McKay & Emily Troy who led our wonderful Challenge Cup Team to great success. Not only did they win the mid Leinster final, they also went on to win the Bronze Medal in the All Ireland Final in Belfast. This was an amazing achievement and a huge team effort from both team managers and players. What a team! I was so grateful to be part of it, a wonderful memory to take with me this year.

### **Sponsors.**

A big thank you to all our loyal sponsors who generously continue to support our competitions.

### **Prize giving!**

Although COVID restrictions prohibited us from presenting prizes in our clubhouse, it did not deter us. Together with the men, we held our prize givings on Wednesday evenings on our newly renovated balcony. It created unity with all members and allowed us to enjoy our facilities. We enjoyed lots of evenings on our balcony in lovely sunshine and great company. It also allowed our sponsors to join in

and witness this friendly atmosphere at WGC.

### **Jerry Ahern**

Thank you to Jerry Ahern for his skills with photography, communications, and newsletters. Always to perfection, & so accommodating, many thanks Jerry!

### **Alliances**

Big thank you to the ladies organizing the alliances, CJ Walsh (Home Alliance) Angela Cashman (Junior Alliance) Marie Mc Donald (Minor Alliance).

### **Junior Captains**

It was a pleasure to share my year with both our Junior Captains Lia Galvin and Darragh Cusack two lovely representatives of our junior section. I wish them well going forward with their golf and their studies.

### **Juniors**

I would like to thank Gerry Rundle and his team of volunteers who work with our junior boys and girls, they are the future of our club.

### **Green-keeper**

Many thanks to our green keeper Brian Gleeson, his staff & volunteers. We appreciate all the hard work you do, in keeping our fairways in top condition.

### **Bar/Restaurant/Office/ Club Shop**

I would like to thank all personnel in our Club - John Finnegan Club Manager, welcome back to Trish, Joan & Catherine in the office, Colin, Paul & Conor in the Club Shop, for always being so accommodating. To Helen & Mark for providing us with a great service.

### **Peig Phelan**

On 16th September our ladies gathered together to welcome Peig Phelan and her family to the club to celebrate one of WGC's longest serving active members, and to mark her retirement from golf. Peig joined WGC on 1 January 1967, so, has entered her 55th year of membership! It was wonderful to see that Peig still enjoys good health & physical wellbeing. Long may it continue. A beautiful memory to hold.

### **K Club**

It was such a pleasure to work with Captain Paul Long and President Michael Dollard this year. We enjoyed lots of occasions together but one of the highlights of the year was qualifying for the Allianz Irish Golfers Officers Challenge at Cork Golf Club, which resulted in us being invited to play at the K Club and where we had the good fortune to meet former Ryder Cup hero, Paul McGinley.

### **Committee**

I would like to thank Lady President Rosemary Mullan; Vice Captain Gay Finnegan; Marie Farrelly, Secretary; Máire Hogan, Treasurer; Fiona Leech, Handicap Secretary; and all the Ladies on the

committee for all their hard work and commitment during the year. I would especially like to thank Helen Nolan and Bernie Gleeson who are both stepping down from committee this year. A special thanks to Helen, our Competition Secretary, whom I worked closely with. She left no stone unturned to ensure competitions ran smoothly.

And finally, I would like to wish our incoming Lady Captain, Gay Finnegan, and our incoming Lady President Ellen O'Halloran, and their committee the best of luck for 2022. I would encourage any lady who might be considering the role of Vice Captain, to please step forward. Your efforts will be greatly appreciated and will help to continue the good work being done by everyone in the club.

**Geraldine Walsh**  
**Lady Captain 2021**

### **Waterford Ladies Golf Club - Secretary's Report**

2021 began as 2020 ended – under the shadow of COVID and its various restrictions. We continued to hold our Committee meetings via Zoom until July 2021, when we were then allowed indoors. As restrictions gradually lifted, work commenced on the much welcomed re-location of our office to the locker-room, the installation of the new score input computer and a new coat of paint for the locker-room.

Before restrictions for competitive golf were lifted, we gradually got to grips with the new World Handicap System and becoming familiar with our Handicap Index, Course Handicap and Playing handicap.

Our season finally got off to a great start with the well supported Captains Drive on the 6th June.

### **Competitions**

Unfortunately, due to restrictions and time constraints, the Medals, the Mary McKenna Cup and the Friendship Cup (with Tramore) were cancelled.

Our sponsored competitions and 9 hole qualifiers were very well supported throughout the year. A big thank you to all our 16 sponsors, including 2 new sponsors: Brie Happy Cheese and Tom Walsh Construction and congratulations to all the winners.

A full list of the winners and Charity Donations is on display in the locker-room

### **Granard Cup**

The Granard Cup qualifier and National Council for the Blind Ireland fund raiser was held in June and congratulations to Marie McDonald and Margaret Phelan who won the Munster Regional Final in Limerick. (Due to personal commitments, they were unable to progress). In total, €410 was raised on the day and a cheque sent to NCBI.

**Valerie Doyle Perpetual Trophy, Carlow**

This competition took place in Carlow in July and congratulations to our team of Geraldine Walsh, Mary Murphy and Fiona Leech who were placed 3<sup>rd</sup>.

**Evelyn Hearn Perpetual Trophy**

The Evelyn Hearn Trophy took place in July on a beautiful hot summer's day. We had a great turn out with ladies coming from near and far. Congratulations to Jill Phelan, who was the Overall Winner of this coveted prize. Also, thank you to Evelyn's sisters, Marian and Rosaleen for their continued support which is very much appreciated.

**Solder Cup**

The Solder Cup which is a mixed competition and is sponsored by AIB, takes the SOLheim/ryDER Cups format i.e., 6 holes Foursomes, 6 holes Fourball Betterball and 6 holes singles. Congratulations to our eventual winners Brenda Corcoran and Mick Nevin.

**PLAY IN PINK** in aid of Breast Cancer Research was held in July and sponsored by Malloy's Butchers who also gave a generous donation. A total of €1,047 was raised. Thank you to everyone who took part and who made a donation.

**Lady Captain's Day - Geraldine Walsh**

Highlight of the year was our Lady Captain's Prize and fortunately we were able to celebrate outdoors on our newly renovated veranda. Congratulation to Jill Phelan who was the eventual winner and to all the winners of the lovely prizes provided by Geraldine.

**Lady President's Day - Rosemary Mullan**

Another highlight on the Ladies calendar was Lady President's Day. Well done to Marie Keogh who claimed the honours. Thank you Rosemary for providing such beautiful prizes.

**Captain's Prize to the Ladies – Paul Long and President's Prize to the Ladies - Michael Dollard.**

Captain Paul Long's prize was won by Anne Ryan and President Michael Dollard's prize was won by Kay Freyne. Congratulations to you both.

**Mixed Foursomes**

The Mixed again proved to be very popular and will be continued in to 2022. Billy O'Mara and AnnMarie O'Mara were crowned 2021 winners.

**Joint Captain's Charity Day**

The Joint Captain's (Geraldine and Paul) Charity Day was held on the 16<sup>th</sup> and 17<sup>th</sup> July and had a great turn out. Overall, €3026 was raised and divided equally between South East Samaritans (Waterford) and Waterford Marine River Rescue. Thank you to everyone who played and donated to these very valuable services here in Waterford.

**Inter-Club competitions**

We also entered teams in to the following Inter-Club competitions:

CHALLENGE CUP.

MINOR CUP

WOMEN'S SENIOR FOURSOMES

MIXED FOURSOMES

Thank you to all those involved and huge congratulations to our Challenge Cup team who brought home the Pennant as winners of the Mid Leinster Region and went on to win a Bronze Medal in Belfast at the All Ireland Finals – a wonderful achievement for the ladies and the club.

**Get Into Golf**

Deirdre Reid was the Co-Ordinator for the 8 week programme which was very successful and attracted an entry of 48 and all were presented with their Certificates in August. We thank Deirdre and her volunteers for their time and commitment.

**Golfer of the Year 2021 and Most Improved Golfer 2021.**

Congratulations to Fiona Leech, who is our Golfer of the Year and also congratulations to Jill Phelan who is our most improved Golfer of the Year. Well done both.

**Social Events**

Due to COVID restrictions, many of our social events were cancelled. However, together with the Men's Club, Lady Captain and Lady President welcomed and entertained our visitors from the Pyle & Kenfig club in Wales.

**Marie Farrelly**

**Honorary Secretary Ladies Section**

**2021 Performance****Financial summary for year ended 30th. September 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	€ ,000	€ ,000
<b><u>Income</u></b>		
Sub Income	424.17	400.19
Green fees	21.75	15.29
Net competition income	40.73	54.02
Bar sales	72.36	100.18
Shop sales	51.40	39.38
Other income	15.18	23.65
Grants	109.19	9.40
<b><u>Total income</u></b>	734.79	642.11
<b><u>Operating costs</u></b>	599.37	484.62
EBITA	135.42	157.49
Bank Int.	15.40	15.55
Depr	42.72	42.95
<b><u>Surplus</u></b>	77.30	99.00

The financial performance of the WGC in 2021 was again strongly influenced by the Covid 19 pandemic. Government regulation required that our commercial operations were closed or severely restricted while golf income was constrained by slightly less restrictive regulation. We continued to incur operating costs to ensure your course was always ready for play. Government supports assisted with a portion of the employee costs. Golf Ireland and Kilkenny County Council provided grant support for outdoor hospitality area, computer upgrades and the on-course facilities.

Subscription income and green fee income showed a small increase reflecting the growth in membership and increased interest in golf generally. We had a particularly successful Ladies Get into Golf programme. Income comparison versus prior year is difficult given that each year operated under different trading regulatory and grant support conditions. Net Competition income was impacted by two competition entry free weeks and low visitor participation in Festival of Golf. The high level of participation in competition at all levels reflects a vibrant membership.

Cost comparisons versus prior year is largely differentiated by our response and government supports in each year to Covid -19 restrictions. Wages in 2020 reflected temporary short time working for some staff and the application of the temporary wage subsidy scheme. In 2021 we had additional staff in clubhouse for table only service, in the shop and on the course for peak summer period. We were able to do this with the aid of the Employee wage subsidy scheme which is included in grant income.

### **Investment in course and facilities.**

We invested €15,500 in course equipment with purchase of Roughts mower, hand mowers and utility vehicle. We also, with grant assistance, invested €22,000 in computers in locker rooms, office and shop. Member card use was expanded. The investment in glass screen and tables on the terrace allowed the bar to operate during lockdown periods to the benefit and enjoyment of members.

### **Acknowledgements**

2021 has been a very disruptive year for our staff. They have demonstrated the highest level of flexibility and loyalty to the Club. Brian Gleeson and his team have always ensured the course was presented at its best for members. John Finnegan and the clubhouse staff developed solutions consistent with the prevailing protocols to serve members. Colin Lynch and the team proactively responded to changing protocols and kept competitions going. Joan Walsh and Eddie Synnott responded with flexibility to keep the administration of the club running smoothly. Mark and Helen continue to provide excellent service to members. Catherine Flynn, who joined us in October, has ensured continued financial administration for the club.

### **Future prospect**

WGC has managed its way through the COVID-19 pandemic with member, staff and government agency supports. The current developments in the local and international economies will influence our cost base going forward and require continued monitoring by your board. Each of our suppliers have indicated that inflationary pressures will result in cost increases in the short term. While every effort will be made to grow non golf income, to offset cost increases, all income sources will be under continuous review. Further investment in the course drainage with the assistance of Sports Capital grant is anticipated in 2022. Investment in course equipment to maintain and or replace ageing elements of our fleet and our clubhouse will continue to guide our investment priorities.

**FINANCIAL STATEMENTS 24th February 2022 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**

**Opinion**

We have audited the financial statements of Waterford Golf Club Limited ('the company') for the year ended 30th September 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th September 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 18 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**

In auditing the financial statements, we have concluded that the directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report 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 MEMBERS OF WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**

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 course of 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

Responsibilities of directors for the financial statements As explained more fully in the Directors' Responsibilities Statement set out on page , the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 directors are responsible for assessing the company'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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**


### **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.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**O'Connell Court,**  
**64 O'Connell Street,**  
**Waterford.**

  
**Maurice Kirwan FCA**  
**For and on behalf of**  
**MK Brazil,**  
**Chartered Accountants,**  
**& Statutory Auditor.**  
**28th February 2022**

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**  
**APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**  
**INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 30th September 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		€	€
<b><u>Income</u></b>			
Subscriptions		424,171	400,191
Green Fees		21,752	15,294
Surplus on Competitions	4	40,733	54,018
Golf Shop Sales		51,403	39,379
Bar and Kitchen Sales		72,356	100,183
Cards		2,116	2,195
Field		4,067	4,080
Government Grants	2	109,193	9,400
Other Income		9,000	17,371
<b>Total Income</b>		<b>734,791</b>	<b>642,111</b>
<b><u>Expenditure</u></b>			
<b><u>Wage Related</u></b>			
Wages and Pension		177,228	119,131
Golf Shop wages		37,315	24,950
Wages - Bar		65,518	55,923
		<b>(280,061)</b>	<b>(200,004)</b>
<b><u>Purchases</u></b>			
Golf Shop costs		41,616	30,872
Bar Cost		36,332	47,795
		<b>(77,948)</b>	<b>(78,667)</b>
<b><u>Course</u></b>			
Maintenance and Machinery		77,312	55,218
Petrol and Oil		2,874	4,448
		<b>(80,186)</b>	<b>(59,666)</b>
<b><u>Clubhouse</u></b>			
Rates		2,876	5,982
Light and Heat		27,292	23,910
Repairs and Maintenance		33,817	29,034
Bad Debts		480	-
		<b>(64,465)</b>	<b>(58,926)</b>

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**  
**INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 30th September 2021**

	<b><u>Notes</u></b>	<b><u>€</u></b>	<b><u>2021</u></b>	<b><u>€</u></b>	<b><u>2020</u></b>	<b><u>€</u></b>
<b><u>Club Expenses</u></b>						
Team Expenses		13,180		5,644		
Subscriptions and Entry Fees		16,340		15,933		
Photography		850		1,090		
Other Expenses		4,589		3,943		
				(34,959)		(26,610)
<b><u>General</u></b>						
Insurance		22,962		21,850		
Printing, Stationery and Office Administration		19,110		19,262		
Postage and Telephone		4,544		4,276		
Legal and Professional		7,077		10,811		
Audit		8,056		4,547		
Bank Interest and Charges		15,402		15,545		
Depreciation		42,721		42,945		
				(119,872)		(119,236)
<b><u>Net (Deficit)/Surplus for the year</u></b>				77,300		99,002

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE****BALANCE SHEET****As at 30th September 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		€	€
<b><u>Fixed Assets</u></b>			
Tangible Assets	6	1,155,969	1,155,284
<b><u>Current Assets</u></b>			
Stocks	7	24,065	19,992
Prizes on Hand	7	-	1,150
Debtors	8, 9	23,746	54,714
Prize Bonds		254	254
Cash at Bank		202,209	106,410
Cash in Hand		6,946	31,790
		<u>257,220</u>	<u>214,310</u>
<b><u>Creditors: amounts falling due within one year</u></b>	10	<u>(219,962)</u>	<u>(215,017)</u>
<b><u>Net Current Liabilities</u></b>		<u>37,258</u>	<u>(707)</u>
<b><u>Total Assets Less Current Liabilities</u></b>		<u>1,193,227</u>	<u>1,154,577</u>
<b><u>Creditors: amounts falling due after more than one year</u></b>	11	<u>(286,567)</u>	<u>(331,226)</u>
Accruals and deferred income	13	<u>(27,942)</u>	<u>(21,933)</u>
<b><u>Net Assets</u></b>		<u><u>878,718</u></u>	<u><u>801,418</u></u>
<b><u>Capital and Reserves</u></b>			
Surplus Account		<u>878,718</u>	<u>801,418</u>
		<u><u>878,718</u></u>	<u><u>801,418</u></u>

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30th September 2021**

	<b>Retained earnings €</b>	<b>Total €</b>
As at 1st October 2019	702,416	702,416
Surplus for the year	99,002	99,002
As at 30th September 2020	801,418	801,418
Surplus for the year	77,300	77,300
Balance as at 30th September 2021	878,718	878,718

**Notes forming part of financial statement**

<b>2. <u>Net incoming resources for the year arrived at after charging:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Net surplus is stated after charging:		
Depreciation of tangible assets	42,721	42,945
Government grants	109,193	9,400

**3. Employees****Number of employees**

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>Number</u></b>	<b><u>Number</u></b>
Administration	2	1
Course Maintenance	4	4
Golf Shop	2	2
Bar	3	3
Cleaning	1	1
	<u>12</u>	<u>11</u>

**Employment costs**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Wages	280,061	200,004

**4. Surplus on competitions**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Competition receipts	76,598	80,632
Prizes	(35,865)	(26,614)
	<u>40,733</u>	<u>54,018</u>

**5. Taxation**

There is no charge to taxation as the company has claimed exemption on the basis that it is a sporting body.



**Notes forming part of this financial statement**

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30th September 2021**

..... continued

**6. Tangible assets**

	<b><u>Land &amp; Buildings</u></b>	<b><u>Tractors</u></b>	<b><u>Plant &amp; Machinery</u></b>	<b><u>Fixtures &amp; Fittings</u></b>	<b><u>Computers</u></b>	<b><u>Total</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>
<b><u>Cost</u></b>						
At 1st October 2020	1,441,635	213,797	419,279	437,641	52,375	2,564,727
Additions	17,500	-	18,391	-	7,515	43,406
At 30th September 2021	1,459,135	213,797	437,670	437,641	59,890	2,608,133
<b><u>Depreciation</u></b>						
At 1st October 2020	398,853	213,797	336,438	411,545	48,810	1,409,443
Charge for the year	3,500	-	33,684	2,971	2,566	42,721
At 30th September 2021	402,353	213,797	370,122	414,516	51,376	1,452,164
<b><u>Net Book Values</u></b>						
At 30th September 2021	1,056,782	-	67,548	23,125	8,514	1,155,969
At 30th September 2020	1,042,782	-	82,841	26,096	3,565	1,155,284

**Notes forming part of this financial statement**

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**For the year ended 30th September 2021**

..... continued

<b>7. <u>Stocks</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Bar Stock	7,034	7,206
Heating Oil	625	625
Prizes	-	1,150
Course Maintenance Items	5,028	5,573
Golf Shop Stock	11,378	6,588
	<u>24,065</u>	<u>21,142</u>
<b>8. <u>Debtors</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Debtors and Prepayments	20,369	21,903
Other Debtors	-	31,591
VAT Repayable	3,377	1,220
	<u>23,746</u>	<u>54,714</u>
<b>9. <u>Debtors</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
<u>Taxation</u>		
PAYE	-	-
VAT	3,377	1,220
	<u>3,377</u>	<u>1,220</u>
<b>10. <u>Creditors: amounts falling due within one year</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Bank Loan and Overdraft (Note 12 & 14)	45,772	45,702
PAYE/PRSI/USC	8,296	8,117
Creditors and Accruals	165,894	161,198
	<u>219,962</u>	<u>215,017</u>

## Notes forming part of this financial statement

### WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 30th September 2021

..... continued

11. <u>Creditors: amounts falling due after more than one year</u>	<u>2021</u> <u>€</u>	<u>2020</u> <u>€</u>
Bank Loans (Note 12 & 14)	272,167	309,626
Golfing Union Of Ireland Loan (Note 14)	2,400	3,600
Department of Employment Affairs & Social Protection	12,000	18,000
	<u>286,567</u>	<u>331,226</u>

#### 12. Bank loans and overdrafts

Bank of Ireland hold the following security against amounts advanced:

Floating Debenture over the assets and undertakings of Waterford Golf Club Limited.

First Legal Mortgage/Charge over the property at Newrath, Waterford. (Folio No: 12010F Co. Waterford) comprising 16.785 hectares registered in the name of Waterford Golf Club Limited.

13. <u>Accruals and deferred income</u>	<u>2021</u> <u>€</u>	<u>2020</u> <u>€</u>
<u>Government grants</u>		
At 1 October 2020	21,933	31,333
Increase in the year	19,261	-
	<u>41,194</u>	<u>31,333</u>
Released in year	(13,252)	(9,400)
At 30 September 2021	<u>21,545</u>	<u>21,933</u>

## Notes forming part of this financial statement

### **WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE** **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **For the year ended 30th September 2021**

..... continued

#### **14. Details of borrowings**

<b><u>Maturity Analysis</u></b>	<b><u>Within</u></b> <b><u>One Year</u></b>	<b><u>Between</u></b> <b><u>One and</u></b> <b><u>Two Years</u></b>	<b><u>Between</u></b> <b><u>Two and</u></b> <b><u>Five Years</u></b>	<b><u>After</u></b> <b><u>Five Years</u></b>	<b><u>Total</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>	<b><u>€</u></b>
<i>Repayable other than by Instalments:</i>					
Bank Overdraft	-	-	-	-	-
<i>Repayable by Instalments:</i>					
Bank Loan	45,772	44,673	117,482	199,358	317,939
Golfing Union of Ireland Loan	1,200	1,200	1,200	-	3,600
	<u>46,972</u>	<u>43,473</u>	<u>118,682</u>	<u>199,358</u>	<u>321,539</u>

#### **15. Company status**

The company is a company limited by guarantee and does not have a share capital. The liability of each member is limited to €63.49.

#### **16. Capital commitments**

The company had no material capital commitments as at the year end 30th September 2021.

#### **17. Post Balance Sheet events**

Other than as described in the Principal Risks and Uncertainties section in the Directors Report in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

#### **18. Provisions Available for Small Entities**

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

**WATERFORD GOLF CLUB COMPANY LIMITED BY GUARANTEE**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30th September 2021**

..... continued

**19. Approval of financial statements**

The financial statements were approved by the Directors on the 28th February 2022.

## **List of Directors, Club Officers and Committee Members – 2021**

### **Board of Waterford Golf Club 2021**

Chairperson:	<b>Sean O'Halloran</b>	
President:	<b>Michael Dollard</b>	<i>(Resigned 24/01/2022)</i>
Lady President:	<b>Rosemary Mullan</b>	<i>(Resigned 24/01/2022)</i>
Captain:	<b>Paul Long</b>	<i>(Resigned 24/01/2022)</i>
Lady Captain:	<b>Geraldine Walsh</b>	<i>(Resigned 28/02/2022)</i>
Vice-Captain:	<b>Eamonn Rice</b>	<i>(Captain 24/01/2022)</i>
Lady Vice-Captain:	<b>Gabrielle Finnegan</b>	<i>(Lady Captain 24/01/2022)</i>
Financial Director:	<b>Joe Greene</b>	
Honorary Secretary:	<b>Kevin Finnegan</b>	
Board Director:	<b>Mary O'Shea</b>	
Board Director:	<b>Nick Donnelly</b>	
Lady President:	<b>Ellen O Halloran</b>	<i>(Appointed 24/01/2022)</i>
President:	<b>Jerry Ahern</b>	<i>(Appointed 24/01/2022)</i>

### **Waterford Men's Club Committee 2021**

Captain:	Paul Long
President:	Michael Dollard
Vice-Captain:	Eamonn Rice
Vice President:	Jerry Ahern
Hon Secretary:	Michael Hennebry
Handicap Sec:	Michael Penkert
Ex Officio:	Michael Nevin
Committee:	Barry Griffin
Committee:	John Hale
Committee:	Pat O'Driscoll
Committee:	Eoin O Mahoney
Committee:	Nicholas Donnelly
Committee:	Sean Healy

### **Waterford Ladies Club Committee 2021**

Lady Captain:	Geraldine Walsh
Lady President:	Rosemary Mullen
Lady Vice- Captain:	Gabrielle Finnegan
Hon' Secretary:	Marie Farrelly
Hon' Treasurer:	Maira Hogan
Handicap Sec:	Fiona Leech
Ex Officio:	Deirdre Reid
Competition Sec:	Helen Nolan
Committee:	Treasa Ryan
Committee:	Marie Breen
Committee:	Kay Walsh
Committee:	Bernie Gleeson
Committee:	Ann Greene
Committee:	Angela Cashman

## **Competition Winners 2021**

<b>COMPETITION</b>	<b>WINNER</b>
Captains Prize (Paul Long)	Liam Drennan
Presidents Prize (Michael Dollard)	Tommy Kavanagh
Ladies Prize to the Men	Brendan Hoban
Waterford Senior Scratch Trophy	Not Held in 2021
Waterford Junior Scratch Trophy	Damien Walsh
Waterford Intermediate Scratch Trophy	John Ryan
Waterford Minor Scratch Trophy	Paul O'Sullivan
Mens Golfer of the Year John Colfer Trophy	Jim Duddley
Mens Fourball Matchplay Patsy Wall Trophy	Eamonn Rice & Gerry Fell
Mens Foursomes Matchplay PJ Burke Trophy	Not Held in 2021
Mens Scratch Matchplay – Matt Holohan Trophy	Ben O'Neill
Mens Singles Matchplay	Eamon O'Brien
Mens Long Handicap Matchplay	Not Held in 2021
Mens League	Not Held in 2021
Audi Challenge Trophy	Brendan Hoban
Cartamundi Ireland Ltd	Paul Walsh
Fitzgerald Menswear/Fitz U/Heroes	Jim Daly & John Daly
Nolan Farrell Goff, Solicitors	John Breen
Shamrock Cup	Cyril Foskin
Treacy's Hotel	Not Held in 2021
Monthly Medal - Ballymountain Builders Providers	
Monthly Medal - May	Not Held in 2021
Monthly Medal - June	Daniel Fell
Monthly Medal - July	Damien McGuire
Monthly Medal - August	Not Held in 2021
Monthly Medal – September	Not Held in 2021
Players Prize	Colm Fitzgerald
Long Handicap POY	Not Held in 2021
President's Prize to Juniors	Not Held in 2021
Junior Captain's Prize , (Alex Byrne) Kerry Phelan Cup (2020)	Luke Cullen
Junior Captain's Prize, (Darragh Cusack) Kerry Phelan Cup (2021)	Daniel Wall
Captain's Prize to Juniors, (Paul Long)	Jack Quinn
Audi Junior Competition	Dylan Galvin

COMPETITION	WINNER
Lady Captain's Prize	Jill Phelan
Lady President's Prize	Marie Keogh
Captain's Prize to Ladies	Ann Ryan
President's Prize to Ladies	Kay Freyne
Granard Cup Qualifier	Marie McDonald & Margaret Phelan - won the Munster Regional Final in Limerick.
Evelyn Hearn Perpetual Trophy	Jill Phelan, Overall Winner.
Player of the Year	Fiona Leech
Most Improved Golfer	Jill Phelan
<b><u>Sponsored Competitions</u></b>	
Jenny Shoo	Fiona Leech
Tom Walsh Construction	Marie Farrelly
Brie Happy Cheese	Marie Breen
Caulfield's Super Valu	Máire Hogan
Blanchfields Centra, Mooncoin	Marie McDonald
Morris Builders	Margaret Phelan
Sienna Furnishings	Sharon Byrne
Worldwide Wines	Bernie Roche
Molloy's Butchers, Ardkeen (Play in Pink)	Joan Lowe
The Shoe Centre	Marian Hayden
Valery Barlow Style Consultant	Sharon Byrne
John Griffith Jewellery	Joan Walsh
Audi Waterford	Mary Murphy
Mulligan's Pharmacy	Marie O'Sullivan
Granville Hotel	Frances Doyle
Delany's Pharmacy	Mary Doyle
<b><u>Club Competitions</u></b>	
Joint Captain's Charity Day	€ 3026 raised
Christmas Hamper	Jennifer Gleeson
SOLDER Cup (Sponsored by AIB)	Brenda Corcoran / Mick Nevin
Mixed 4somes League	Billy O'Mara & Ann Marie O'Mara

### **Charity Donations**

- €410 National Council for the Blind (Granard Cup)
- €1,513 Samaritans (Joint Captain's Charity Day)
- €1,513 Waterford Marine River Rescue (Joint Captain's Charity Day)
- €1,047 Breast Cancer Research (Play in Pink Day)
- €700 Bernados (Ballybeg) Raffle on 9<sup>th</sup> Dec

### **Notes:**