

SHANNON GOLF CLUB
NOTICE OF ANNUAL GENERAL MEETING OF THE JOINT CLUB

This is to give notice that the **24th Annual General Meeting of the Joint Club of Shannon Golf Club** will be held in the Clubhouse on the evening of **Wednesday 14th December 2016 at 8pm**. The purpose of the meeting will be to consider and if thought fit, to adopt the following:

AGENDA

- (1) **Minutes of the 23rd Annual General Meeting of the Joint Club, held on Tuesday 15th December 2015 at 8p.m.**
- (2) **Report of the Chairman of the Board of Management.**
- (3) **Report of the Honorary Treasurer and Statement of Accounts for the Year 01st Oct 2015 to 30th Sept 2016.**

(4) **Notice Of Motion:**

- (A) Proposed by Brian Cadogan
Seconded by Joe Walsh

(i) **That the Annual Subscription be as follows:-**

* Ordinary Membership	€920.00
* Special Ordinary Membership	€920.00
* Family Membership	€1,565.00
* Husband & Wife	€1,475.00
* Under 30's Membership	€500.00
* 5 Day Membership	€580.00
Country Membership	€360.00
Overseas Membership	€310.00
Pavilion Membership	€100.00
* Junior Membership	€100.00
* Student Membership	€150.00

- (ii) **That in addition to the above Subscription rates the G.U.I capitation rate of €24.00 & €5.00 (u/18) and the ILGU capitation rate of €28.00 & €5.00 (u/18) will be due for payment in 2017 for all categories marked *.**

(iii) **That the Entrance Fee will be as follows:-**

Ordinary Member	€	2,000.00
Husband & Wife	€	3,000.00
Family	€	3,000.00
5 Day	€	1,300.00
Country	€	550.00
Overseas	€	550.00

- (B) Proposed by Joe Walsh
Seconded by Brian Cadogan.

That in addition to the above Annual Subscription and GUI/ILGU Capitation fees, all members with the exception of Junior, Student, Country & Overseas members will be required to make a €50 Bar Contribution. This amount can be renewed throughout the year according as the initial amount is exhausted. The Contribution will not be transferable and any portion of the Bar Contribution not utilised by the 31st December 2017 will be forfeited to the Club.

- (C) **Notice of Motion:**
Proposed amendment to the Club Constitution Rule 11.

Proposed by Joe Walsh
Seconded by Brian Cadogan

The Board is proposing two new categories of membership under Rule 11.

- (1) New Category of Special Ordinary Membership. 11.1.1(1a)
Special Ordinary Members shall comprise Men and Women who have not paid the Entrance Fee but have paid the Annual Subscription and Capital Levy (if any) applicable to this category. Such members shall have all the entitlements of Ordinary Members except they will not be eligible to receive any reductions in the Annual Subscription Under Rule 15.
- (2) New Category of Under 30's Ordinary Membership. Rule 11.1.12
Under 30's Ordinary Membership shall comprise Men and Women who have not paid the Entrance Fee but have paid the Annual Subscription and Capital Levy (if any) applicable to this category. Such members shall have all the entitlements of Ordinary Members except they will not be eligible to receive any reductions in the Annual Subscription Under Rule 15. To qualify for this category intending members must be Under 30 years on the 1st January in the year of application.

- (D) **Sand Appeal Proposal:** By Noel Morgan President.

- (5) **Election of Officers:**

- (i) **Chairman:**

Mr Joe Walsh

Proposed by Brian Cadogan
Seconded by Noel Morgan

- (ii) **President:**

Mrs Bridget McCaul

Proposed by Noel Morgan
Seconded by Joe Walsh

(iii) Hon. Treasurer

Mr Brian Cadogan

Proposed by Joe Walsh
Seconded by Bridget McCaul

(iv) Clubhouse Port-Folio:

Mrs Sheila Forde

Proposed by Patricia Enright
Seconded by Helen O'Donnell

(v) Trustees:

Mr Terry O'Connor

Mr Denis McCarthy

Ms Mary Carroll

Mr Noel Morgan

Proposed by Joe Walsh
Seconded by Pat Murphy

(6) Election of Auditors:

Liston, Lonergan & Associates.

Proposed by Brian Cadogan
Seconded by Joe Walsh

(7) Any other Business

Shannon Golf Club

Board of Management 2016.

Chairman: Mr. Joe Walsh

Captains: Mr. Aidan Moloney
Mrs. Hilary Clein

President: Mr. Noel Morgan

Treasurer: Mr. Brian Cadogan

Portfolio Members: Mrs. Patricia Enright
Mr. Eamon Fanneran
Mr. Aidan Mannix

Trustees

Mr. Ben Coady

Mrs. Bridget McCaul

Mr. Terry O'Connor

Mr. Denis Mc Carthy

General Manager:

Mr. Michael Corry

**Minutes of the Annual General Meeting of the Joint Club of Shannon Golf Club
which took place on Tuesday 15th December 2015 at 8pm in the Clubhouse.**

In attendance: Brian Cadogan, Aidan Mannix, Michael Corry, Joe Buckley, Kieran Considine, Jim Fitzgerald, Bill O'Mahony, Liam O'Mahony, Christopher Price, Eamon Callinan, Joe Walsh, Noel Morgan, Jim O'Grady, Mike Mc Inerney, Eugene Stretton, Karl Moloney, Dave Brockert, Aidan Moloney, Vincent Scully, Chris Maguire, Patricia Enright, John O'Brien, Patrick Ryan, Debbie Reddan, Seamus Hanley, Denis O'Gorman, Lewy Halpin Jnr, Fr. Arnold Rosney, Danny Murphy, Mary Flynn, Tom Flynn, Sheila Forde, Susan Mullin, William O'Brien, Eileen Carey, Ray Hoare, Linda Doherty, Oliver Doherty, Terry O'Connor, Denis Mc Carthy, Brendan Foley, Tony Mc Namara, Hilary Clein, John Hartery, Derek Sweeney, Deirdre Hennessey, Tom O'Brien, Bryan Power, John O'Connell, Daniel Reddan, Bernard Ryan, Brendan Healy, Frank Mitchell, Bridget Mc Caul, Maire Mc Mahon, Pat Cassidy, Billy O'Sullivan, Michael Condon, Helen O'Donnell, Mike O'Donnell, Eamon Fanneran, John Mooney, Tom Fox, Ian Richardson, William Fealy, Pat Mc Carthy, Sean Flynn, John Jones, Anne Jones, Frank Mc Evoy, Liam Hogan, Mick Quinlan, Michael Williams, Eddie Clohessy, Dermot Murphy, Gerry Gallagher, Joe Sheehan, Ailish Sheehan, Ger Shanahan, Seamus Duggan, Michelle Pyke, Fergus Murphy, Colm Egan, Tom Prendergast, Larry Egan, Gerry Monaghan, Mark Egan, Ben Coady, Jack Jones, David Jones, Keith Buckley, Walter Walsh, Gerry Walsh, Dave Heffernan, Mick Wall, Liam Heffernan. (96)

Apologies were received from Mary Carroll, Connie Corry, Eugene Logan, Pat Murray, Brid Walsh, Rob Crowley, Colm Hanley and Eoghan Hanley.

Joe Walsh, Chairman welcomed all in attendance to the 24th Annual General Meeting of the Joint Club of Shannon Golf Club. Joe wanted to remember all of the members who had passed away in the last 12 months – Frankie Walsh, John Costin, Dave Mc Getterick, Mick Mc Loughney, Michael Mannix, Eamon Conway, Dan Fox, Martin Purtill, Leslie Whelan, Pat Cotter, Artie Pyke Snr (father of professional Artie). Joe informed the meeting that it was with a heavy heart that he had just learned of the death of a personal friend and friend of Shannon Golf Club, former President of Pine Ridge Golf Club, Mr. Aidan O'Brien. Aidan had passed away suddenly after a short illness. Joe then asked for a minutes silence for all the deceased. Joe, on behalf of the Board of Management wanted to express his sympathy to all who have lost loved ones this year.

Joe then went on to introduce the Board of Management:

Aidan Mannix	-	Course Port-Folio
Eamon Fanneran	-	Development Port-Folio
Patricia Enright	-	Clubhouse Port-Folio
Seamus Hanley	-	President
Brian Cadogan	-	Treasurer
Aidan Moloney	-	Captain
Hilary Clein	-	Lady Captain
Mike Corry	-	General Manager

Also in attendance was Brian Lonergan, Club Auditor.

Joe informed the meeting that Chris Price would operate the roaming micro-phone and requested the members wait until they were in possession of the microphone before speaking while also identifying themselves before doing so.

Joe commenced proceedings by paying tribute to the two Captains who have just left office – Michael Hallinan and Michelle Pyke. Their devotion and diligence have been heart warming, he said and the time and effort they put into looking after the affairs of their respective clubs was scintillating. Joe also thanked them both for their co-operation in doing so many things jointly and he hoped they have shown a new way forward for the club. The meeting went on to show their appreciation to both Michael and Michelle.

Item 1. Minutes of the 22nd Annual General Meeting of the Joint Club, held on Monday 15th December 2014 at 8p.m.

These minutes had been circulated in advance and taken as read. The minutes were proposed by Brendan Foley and seconded by Pat Mc Carthy.

There were no matters arising.

Item 2. Report of the Chairman of the Board of Management.

This report had been circulated in advance and taken as read. The report was proposed by Kieran Considine and seconded by Terry O'Connor.

Joe Sheehan asked Joe to elaborate on the 12 Life Members referred to in his report. While he was aware that the intention was to raise cash, he asked if any other options were considered and what will happen in 2 years time if the club are in the same situation.

In reply, Joe Walsh said that the Life Membership option wasn't the only thing considered. It was felt that the club had a good chance of getting 12 life members at €12,500 each, raising €150k. €100k would be spent solely on capital investment on the course and in the clubhouse. Joe went on to say that as per the constitution, the board were given permission to offer 100 life memberships when this clubhouse was being built. Only 56 of these were taken up and it was felt that 12 more would get us over the position we find ourselves in. After 7 years of cuts and losing members it would be something which would go a long way to protecting the structure and fabric of the clubhouse and the course. Hopefully in 2 or 3 years time our numbers will come back up.

There were no other matters arising.

Item 3. Report of the Honorary Treasurer and Statement of Accounts for the Year 01st Oct 2014 to 30th Sept 2015.

Brian Cadogan in addressing the meeting stated that his report was not spiced up to evade the facts of our current position.

Brian reported that during the year there were 39 resignations, 18 general waivers and 24 members who were approved for reductions in their subscriptions having reached the age of 65 or 80. This is the equivalent of a loss of over €150k in membership fees for the year. During the last 7 years, resignations, waivers and reductions have accounted for the loss of 420 members – almost €200k in membership for every year over the last 7 years. The loss of these members has seriously dented our revenue earning capacity over the last few years and has had a knock on effect on our green fee and open singles income.

Our bar sales, although showing a small increase over the last few years are still less than they were in 2011 but this appears to be a national trend. Our profits are reasonably healthy and contribute to the club. The value of food ordered at the bar averaged around €100 a day with the club receiving a rebate of 5%. Last year this rebate amounted to €1842. The bar is a huge asset to the club and deserves the support of the members.

Our total income from all sources has seriously declined over the last 4 years, reducing by €6k in 2013, by a further €13k in 2014 and another reduction of €34k in 2015. In summary, our income for 2015 is almost €50k less than it was in 2011. Because of these reductions in income the Board have had to keep a tight rein on expenses. It was necessary to perform minor miracles but these cannot continue to be achieved next year. For example, Brian said, the cost of providing Sky TV in the Clubhouse last year was over €5k.

Brian went on to say that reductions were made in expenses in almost every line. Savings were made in all wage areas through the generous co-operation of our staff. These reductions will need to be restored – our staff cannot be expected to accept these reductions for the long term.

Brian had stated in his half yearly report that the cost of the new 11th Hole would be expensive. The total cost of this re-design was over €52k – a joint venture between the club and Shannon Airport Authority. Our portion of the costs amount to €33k with the netting cost amounting to €27k and new tee box €4k. The balance is made up by professional services and misc items such as planting tree's etc. There is some good news thanks to investigative work by our General Manager; SAA accepted that they had overcharged us for water over the last number of years thus receiving a credit note of over €27k which was set against our portion of the costs. Effectively this means that the net cost for the re-design of the 11th Hole amounts to just over €6k. This discrepancy in water charges over the years has also had a knock on effect in the reduction in our water charges for the coming year.

The cost of our machinery repairs increased during the year due to the fact that they are getting older. As is the practise, new leases were taken out for a new tractor, new gator, front-loader and gang-mower. The trade-in's we got helped alleviate the cost of the new machines and these are reflected not only in the balance sheet but also in our depreciation figure. The charge for cleaning and refuse collection has increased but we are satisfied we are getting the best value available. Clubhouse repairs and maintenance has increased again due to the fact that the building is getting older and essential works need to be carried out. Major work was done on the balcony to prevent rain water from seeping through the roof and a new water heating tank was required during the summer. Employee expenses are on average similar to the 2013 figure. The condition of our clubhouse is remarkable but due to our limited resources the budget for improvements was withdrawn last year and nothing was spent.

Our course has also suffered from the lack of investment in recent years. Last year we spent €13k less than we did in 2014 and €20k less than in 2012. The water levels will eventually reduce but the course and its presentation will require a major investment as we approach our 50th Anniversary. Our income is declining and our expenses will inevitably increase in the years ahead.

Brian then introduced Brian Lonergan, to give an independent overview of the accounts.

Brian Lonergan, while unable to add to the Treasurer's detailed report, wanted to give an independent overview on the position the club is in at 30th September 2015. The crux of the issue is that we have a declining income stream. The gross margin has improved over the last few years in the bar and green fee income is in line with last year.

The key factor is the fall in annual subscription income. Over the last number of years there has been much discussion at A.G.M.'s about the aging profile of the membership and the fact is that as we progress there will be a greater volume of members falling into the reduction category.

Expenditure is very consistent year on year with the most significant cut being in wages. Very little can be done with course maintenance which is averaging out at a cost of €1k a week. The bottom line income report shows a surplus before depreciation of €11k in comparison to a profit of €48k which is a significant drop.

The club has leasing and financial commitments to the bank with the annual payments of approximately €60k a year. The club needs to generate a surplus of over €60k on an annual basis to keep running as it is. Clearly 2015 numbers will not be sufficient in 2016 with additional income having to be generated or the unpalatable reality of having to reduce the services to members. Our cash position at the start of the 2015 financial year was significantly stronger than it is now. The cash flow statement reflects the net decrease in cash and cash equivalent of €90k in the course of the year. This reflects the burn of cash between 2014 and 2015 whereby we were in a reasonably strong position at the start of 2015 and are now starting 2016 with a buffer of just over €40k. In the context of what it will cost to run the club, this figure will not be sufficient to see us through until this time next year.

Brian went on to inform the meeting of a typing error on the top of the heading operating activities. The net cash figure of €29,535 is correct; however there is an error on the analysis. During the year, the club decreased our level of loans with the trustee loan paid off at the end of the last calendar year. The new loan which was taken out last year had been reduced and the club took out new leases this year so overall there is an increase in our lease liabilities. Outside of that, the expenses have been broadly in line with prior years. The auditors have gone through the background of these expenses and are satisfied the accounts reflect the activities in the year.

Brian wished to draw the meetings attention to Note 5 on other income. The previous year there was proceeds from an insurance claim subsequent to the storm damage whereas this year we have water charges credit from the airport. The 2 figures are broadly in line but looking at the total, members will see that other things didn't go quite as well. The Development Classic didn't yield the same return as in previous years and the Pro-Am was run at a loss due to adverse weather conditions on the day. Brian went on to highlight the figure relating to repairs to machinery. He stated that these figures will creep up when capital expenditure is restricted and machinery isn't replaced on schedule.

Brian had attended the stock check in the bar and everything was in line with the auditor's expectations. They had reviewed all the creditors at year end and are satisfied that all the figures are correct. Note 10 in the accounts relates to the Bank Loan, GUI and Lease obligations amounting to €60k per year which is the club's commitment to our financial institutions and the GUI on an annual basis. That is the commitment that is required on an annual basis and we need to have a surplus of this figure or more to have a degree of comfort. The positive is outlined in Note 11 which shows our debts are coming down. The trustee loan was paid off last year and we have a lease terminating in 5 months time when the club will have 4 active leases.

Queries were then invited from the floor.

Danny Murphy asked if the Captains Expenses referred to both Ladies and Mens. In reply, Brian Cadogan informed him that the figure related to both Captains'.

Colm Egan, on a point of clarification asked if a member uses their card on bar sales only would the club receive a 50% profit instead of the 5% we are currently receiving on food sales. He was informed this was the case. Colm felt that originally when the bar contribution was introduced; it was done so to make money for Shannon Golf Club. He felt it wasn't a huge thing to ask a non-drinker to purchase 1 cup of coffee a week and thought the club should revert back to only allowing members to use their card on bar purchases. Members still get 10% off in the restaurant and Colm didn't see the point in changing something that previous committees had put in place.

Brian Cadogan, in reply, stated that the same point had arisen at last year's AGM and it was the general feeling of the meeting that members continue to have the option of buying food at the bar counter. While accepting Colm's point about the loss of income, Brian said that it was a facility for the members.

Colm replied saying that if people felt strongly enough about the motion, they could have put a motion to the meeting. Brian said that there was a motion on the agenda pertaining to the bar contribution so agreed to deal with all queries at that stage.

Gerry Monaghan wished to differ with Brian's opinion that it was "the general consensus of the meeting that the bar contribution would continue". Gerry stated that Joe Walsh, at last year's meeting said "as a compromise that the motion would go to the floor tonight as it has done in previous years allowing the contribution to be used in the restaurant also and that next year a motion would be re-worded accordingly".

Gerry had read the motion and felt it was identical in wording – the only change was the reduction from €100 to €50.

Joe Walsh, in reply, said that he had given an undertaking last year that this would be discussed and at the first meeting of the board after the AGM it was discussed for over an hour. The feeling was that the members of Shannon Golf Club wanted the facility to be able to use the contribution on food as well as drink at the bar. Joe asked for a show of hands from the meeting as to who was in favour of having the option of using their contribution for food as well as drink. There was a majority in favour of this. Joe said if the motion is passed tonight members would have the facility to purchase food or drink at the bar.

Colm Egan, in reply said that the margin would only be 5% on food items purchased at the bar and if the club is in a situation where it badly needs money, this is something that should be seriously looked at. It was originally brought in so that member subscriptions would be kept down and felt it wasn't a huge sacrifice to ask a member to drink a cup of coffee a week.

Joe said that while he agreed with Colm, the members of the club wanted the option to spend the contribution on food and the members run the club. In reply, Colm said that the members voted on this some years ago as a bar levy and somehow over the years it crept in that it could be used for food behind the bar. Colm felt that this shouldn't be allowed to change without a motion at an AGM. Joe suggested that Colm put forward a motion at next year's AGM to confine it totally to the bar.

Mark Egan agreed with Colm saying that the contribution should be used for drink only. Mark went on to say that the restaurant provided good food but the trade in the bar is getting less and less. The restaurant is good enough to run itself and should get the support of the members.

Joe said that there was a strong message following last year's meeting that the option of purchasing food at the bar be available to members. He fulfilled his obligation to the meeting by having it discussed at the Board of Management meeting and that is why members are limited to what can be ordered through the bar.

Gerry Monaghan said that the motion clearly states a “Bar Contribution” and when members order food at the bar they are not contributing to the bar, you are contributing it to the restaurant. In reply, Joe said the facility to purchase food and drink at the bar is what the members want.

Dermot Murphy asked if it would be feasible to reduce the weekday green-fees to €15 to try and bring in revenue. Dermot also suggested reducing the entrance fee and subscription to people under the age of 30. In reply, Brian Cadogan stated that it was agreed at last year’s AGM to reduce the subscription for members under 30. Brian went on to say that income from the Wednesday Open Singles was not positive with green fee income on some days only amounting to €200.

Seamus Duggan asked if there was thought given to capitalizing the expenditure on the 11th Hole. In reply, Brian Lonergan, Auditor stated that a discussion took place with the board in this regard. The most significant part of the cost was the netting and it was the view of the board to expense it as we don’t own it and we didn’t want to be responsible for the ownership of it into the future. With this in mind it didn’t fit the criteria to capitalise it on the balance sheet and decided to expense it in the current year.

Lewy Halpin Jnr asked how much of our green fee income comes from international visitors? As we are on the doorstep of an international airport, how much advertising is being done? Lewy suggested that we increase our green fee to make our course more attractive to visitors while still holding our green fees. Brian Cadogan, stated that we are part of the SWING organisation and this is where we get our international green fees from. Income from this organisation was minimal in 2015. Joe added that SAA, through our liaison, Tom Flynn, are looking upon Shannon Golf Club as part of the airport family. There are signs up in Shannon Airport advertising our course. One of the big problems we have with international visitors is a hugely busy timesheet and limited time available to accommodate them. It is a pity we are so close to an international airport and get so little revenue from SWING.

There being no further queries, the Treasurers Report was proposed by Denis Mc Carthy and seconded by John Hartery.

MOTIONS:

(A) Proposed by Brian Cadogan

Seconded by Joe Walsh

(i) That the Annual Subscription be as follows:-

*	Ordinary Membership	€	920.00
*	Family Membership	€	1,565.00
*	Husband & Wife	€	1,475.00
*	5 Day Membership	€	580.00
	Country Membership	€	360.00
	Overseas Membership	€	310.00
	Pavilion Membership	€	100.00
*	Junior Membership	€	100.00
*	Student Membership	€	150.00

(ii) That in addition to the above Subscription rates the G.U.I capitation rate of €24.00 & €5.00 (u/18) and the ILGU capitation rate of €28.00 & €5.00 (u/18) will be due for payment in 2016 for all categories marked *.

(iii) That the Entrance Fee will be as follows:-

Ordinary Member	€	2,000.00
Husband & Wife	€	3,000.00
Family	€	3,000.00
5 Day	€	1,300.00
Country	€	550.00
Overseas	€	550.00

In proposing the motion, Brian Cadogan explained to the meeting that the motion was in 3 parts. Part 1 related to a proposed increase in the Annual Subscription for Ordinary, Family and Husband and Wife Members. The Annual Subscription has remained un-changed for the last 4 years. It takes almost €850k to keep the course and clubhouse in working order. By keeping the sub at historic levels we are not generating enough income to keep our heads above water. When we do not generate enough income we start to eat into our reserves. The buffer we had in previous years to get us over the Autumn and Winter months is now depleted and adds to our bank overdraft situation. In September 2012 we had a reserve of €140k and by the end of September this year it has been reduced to €40k. We cannot continue to cut our expenses and it's inevitable that costs will rise in years to come. In proposing this increase, Brian said he is endeavouring to keep the club on a secure footing while also being conscious of the burden it will put on the members. The increase will provide additional income of €50k to the club. Brian went on to say that his proposal is part of package with other proposals including life memberships which will be necessary to maintain and develop the club. There is also a proposal by the Board to reduce the bar contribution by €50.

Part 2 of the motion relates to an increase in the charges that are imposed on every member by the GUI and ILGU. The charges for 2015 are €24/€28 with the charges for U18 remaining unchanged for the coming year

Part 3 of the motion relates to entrance fees and there are no changes proposed for 2016.

Joe Walsh stated that it gave him no great pleasure to second the motion but it is a fact of life and one that the club have kept away from for the last 4/5 years by trying to make the recession as easy as possible on the members. He was aware that some members would find this increase a bridge too far. This clubhouse was built in 1982 when bank interest rates were 20%. The members at that time felt it was a necessary thing to do for the club if it wanted to progress. Again in 1996 when the extension was built we had to raise the money and again the members came through. Tonight was another historic night in the history of Shannon Golf Club – a night that will define the progress of the club into the future. The club celebrates 50 years starting tonight and Joe said that the greatest gift we can give is that in 25 years time, this club will still be going and that a new generation of people will enjoy the fantastic facilities in the course and clubhouse. Joe encouraged the members to support the motion.

Colm Egan wished to speak against the motion. To get going again, Shannon Golf Club needs new members. Colm felt we are in a weak position to attract new members as to join Shannon in 2016 would cost €2920. In comparison, Colm said you could join Ennis Golf Club for €798 with no levy, Kilrush for €350 with no levy, Woodstock €800 with no levy. Dromoland have reduced their fees from €5k to €2k and the latter includes your first year membership fee. Colm felt that Shannon couldn't compete with our current price structure.

He also felt that if this motion was passed, we would lose some of our own members and be in a worse position than we are in at the moment.

Anne Jones asked, what thought process was behind reducing the bar contribution by €50.00 and increasing the subscription by €100. Why not do it the other way around. In reply, Joe Walsh stated that the motion as it stood meant that the club will get €100 but it will be an increase on the bottom line of €50 per person. It was hoped that this way would make it as easy as possible on the member. Anne Jones went on to say that she felt that Senior Members would be paying a lesser subscription as they were receiving a reduced subscription. In reply, Brian Cadogan confirmed that the increase of €100 would also apply to seniors, but they would be entitled to a reduction pro-rata to their subscription reduction.

Pat Mc Carthy supported the motion but requested that the Board of Management review the entrance fee. It was always felt that an entrance fee deterred people from leaving the club but Pat felt that this was no longer the case which is exemplified by the numbers who are leaving. We are in a situation where we have a lot of members from Limerick and with other clubs advertising special offers, we need to be careful. Pat went on to say that every expenditure line needs to be examined especially Sky TV as it wasn't being utilized as it should.

Brian Cadogan in reply thanked Pat for his comments and said that SKY TV has been discussed at large by the Board. It has been agreed to keep it going for the coming year but if the membership disagrees with that practise the Board will re-visit it in the New Year.

Ailish Sheehan asked if Life Members pay the bar levy. She was informed that they did.

Joe then put the motion to the floor by a show of hands. The motion was carried by 59 votes to 31,

(B) Proposed by Joe Walsh
Seconded by Brian Cadogan.

That in addition to the above Annual Subscription and GUI/ILGU Capitation fees, all members with the exception of Junior, Student, Country & Overseas members will be required to make a €50 Bar Contribution. This amount can be renewed throughout the year according as the initial amount is exhausted. The Contribution will not be transferable and any portion of the Bar Contribution not utilised by the 31st December 2016 will be forfeited to the Club.

In proposing the motion Joe Walsh said that members would still be using their swipe cards and have the facility to top-up their account when they wished. Members will be able to order food and drink through the bar from the specific bar menu available.

Brian Cadogan seconded the motion stating that members will still get their 10% discount. Brian's hope is that the members and visitors of Shannon Golf Club will continue to support the bar going forward.

Joe then put the motion to the floor by a show of hands. The motion was unanimously carried,

Joe stated that he was truly humbled by the generosity and spirit of all the members in attendance that voted for something that was very unpalatable because they can see that the future of the club needs to be secured.

(C) Notice of Motion:

Proposed amendment to the Club Constitution.

Proposed by Brian Cadogan

Seconded by Joe Walsh

Rule 19.1 currently states as follows:

19. NOTICES OF GENERAL MEETING

19.1

Fourteen days notice of every General Meeting convened by order of a Committee (except Meetings called under Clause 18.5 when ten days notice is required) shall be given to the members entitled to vote by notice in the clubhouse and in the local press stating venue, date and time at least 14 days prior to the meeting.

It is proposed to amend Rule 19.1 as follows:

19. NOTICES OF GENERAL MEETING

19.1

Fourteen days' notice of every General Meeting convened by order of a Committee (except Meetings called under Clause 18.5 when ten days' notice is required) shall be given to the members entitled to vote by electronic mail and by notices in the Clubhouse, Club Website and Club App stating date, time and venue of the General Meeting.

In proposing the motion, Brian Cadogan stated that this motion relates to newspaper notices regarding AGM's.

This is a historic matter that is mentioned in the constitution of the club. When it was written there wasn't the fore-sight to know that social media would be as prevalent as it is today. Putting notices of AGM's in the press cost the club €690 in 2014 and is unnecessary. Brian would like to see the constitution changed accordingly to allow all notices be posted through social media and not through the press.

Joe Walsh had great pleasure in seconding the motion and put the motion to the floor. The motion was unanimously carried.

(5) Election of Officers:

(i) President:

Mr Noel Morgan

Proposed by Seamus Hanley

Seconded by Joe Walsh

Joe paid tribute to our President, Seamus Hanley who has done a magnificent years work while for the 3 previous years served as the Course Port-Folio on the Board of Management. Seamus has been a wonderful President and has lead from the front. He has given great dignity to the office of President and wished him well on his retirement.

Seamus Hanley stated that it was a privilege for him to serve as President of Shannon Golf Club and it has been a most enjoyable year. The commitment given by people on voluntary committee's and employees of the club has been tremendous. Seamus thanked Joe Walsh and the Board of Management for their commitment to the club. He also thanked Michael Hallinan and Michelle Pyke who Seamus said it was a pleasure to work with. He continued by thanking Mike Corry and Debbie in the office for their great support as well as the course staff. He paid special tribute to the volunteers who work tirelessly for the club and dedicate their time for the betterment of Shannon Golf Club.

As we enter our 50th year, Seamus said that Noel Morgan has been with us for over 40 of them. He is a well known member and his contribution to the club cannot be measured. He has taken ownership of our golf club and treats it as a lifetime project. The club owe him a great debt of gratitude for the improvement we see on our golf course over the last number of years. He was Captain in 1991, the 25th year of the club and is now making history being nominated as President for the 50th year. It gave Seamus great pleasure to propose Noel Morgan as President of Shannon Golf Club.

Joe Walsh was thrilled to second Noel Morgan as President for our 50th year.

Noel Morgan, in reply said he was shocked and delighted when asked to be President for the coming year. Noels number one priority was the course and hoped to continue the tradition of gathering a voluntary group together early in the New Year to help to clean up the course. There was a great number last year and it really helped the course staff. Noel went on to say that we stopped upgrading the course over the last 5 years. The 13th, 10th and possibly the 9th green's need to be upgraded. Noel felt there were numerous tee boxes that need to be done. We should try and get to the stage where winter tee's and matt's are a thing of the past. This can only happen through a 3 or 4 year sanding programme. Noel was looking forward to the year ahead and thanked Seamus for inviting him to be President.

(ii) Clubhouse Port-Folio

Ms Patricia Enright

Proposed by Joe Walsh
Seconded by Hilary Clein

Joe was delighted to propose Patricia Enright for another term as Clubhouse Port-Folio. Last year Patricia had no budget to work with and Joe felt he had no option but to ask Patricia to stay on for this most important year – the 50th Anniversary of the club. Patricia has done tremendous work in the clubhouse and is a wonderful worker on the Board.

Hilary Clein was delighted to second Patricia as clubhouse Port-Folio. She has done a fantastic job with huge constraints and Hilary is looking forward to seeing what she will do next year.

Patricia, in reply, thanked the Board for their support. It has been a tough year and she has done her best with the small budget she had. She is looking forward to the coming year and will continue to do her port-folio to the best of her ability. She paid special tribute to the ladies who maintain the garden for the last number of years and appealed for more volunteers to assist them.

(6) Election of Auditors:

Liston, Lonergan & Associates.

Proposed by Brian Cadogan

Seconded by Joe Walsh

Brian was delighted to propose Liston, Lonergan and Associates as auditors for the coming year. It was his 3rd year doing so and paid tribute to them for their tremendous work.

Joe Walsh seconded the proposal.

Liston, Lonergan and Associates were confirmed auditors for the coming year.

Joe Walsh then invited Aidan Mannix to give the meeting an overview on their intended plans to celebrate the 50th anniversary of the Club. Aidan informed the meeting that the committee of Michelle Pyke, Michael Hallinan, Noel Morgan, Mary Flynn, Hilary Clein, Aidan Moloney, and Michael Quinlan had come up with several ideas as to how best celebrate this anniversary year. A clothing line, specially designed for our 50th year would be available at a reduced price from the Pro-Shop. Every member next year will receive a special bag tag to commemorate the anniversary of the club. A celebratory weekend will take place in August and all members would be kept up to date with proceedings.

Noel Morgan then presented Karl Moloney with a photo album of his year as Captain of the Club in 2014.

(7) Any other Business

Brendan Foley queried the Pace of Play mentioned in the Chairman's Report as he hadn't noticed anything different on the course. In reply, Seamus Hanley stated that there were a number of complaints about the pace of play last year so it was decided to do a project to monitor it. The conclusion was that our pace of play is not as bad as other clubs. A society group booked in between member times would influence the pace of play especially when they break up into 4 balls. The use of buggy's also have an effect due to the fact that they are moving a lot faster than the group ahead – thus giving a perception of slow play. Shannon has an aging membership and are unable to move as quickly as the times targeted to complete the round. The biggest success would be in having a Course Ranger. The club enlisted the services of Tony Kelly who volunteered to work with the club and this was deemed to be the most effective measure. People are very conscious of their pace of play when a Course Ranger is in situ especially if the event has a large attendance. Seamus went on to point out that while societies are an integral part of our green fee income, we should not permit them to go out in Fourballs.

Gerry Monaghan asked, on a point of clarification, if the Board of Management expect the Competition Secretary to enter scorecards manually if the competitor has not entered them into the computer themselves.

In reply, Joe Walsh stated that this materialized from a letter which was sent to the Board of Management which should have been sent to the Men's Committee. 5 members played a round of golf and when they came in despite their best efforts couldn't enter their scorecards into the computer. Because the letter went to the Board of Management, it had to be addressed and their position was that it was the fault of the club, not the members that their cards couldn't be entered. Therefore, those members should get their cards re-instated and should be given the scores that they returned. It was passed over to the men's committee who handled the situation thereafter. Gerry went on to repeat his original question. To clarify, Joe replied that the Competition Secretary has a duty to honour the efforts of every member if through no fault of their own, they couldn't get their cards into the computer. In reply, Gerry Monaghan said that he was informed that the Board of Management expect the Competitions Secretary to enter all cards that are not entered into the competition into the computer at the time of closing the competition. Joe then repeated the Boards of Management position to the meeting.

Lewy Halpin, following an e-mail he sent to Aidan Moloney, wanted to point out that he felt the cutting of pin positions was a joke. Lewy had received USGA and R&A recommendations regarding how close pins are being cut to the slopes. Lewy went on to point 2 pin positions during the year, namely the 4th on the day of Presidents Prize and the 7th during a Singles, with both pin positions virtually unplayable. Lewy asked if the course staff have procedures on how they are supposed to cut pin positions. Lewy hoped that by recording his feelings by e-mail he would get answers. In reply, Aidan Mannix confirmed he had spoken to Eddie Connaughton (Agronomist) and the R&A. Eddie Connaughton has told the green staff that we do have areas on the green which are called "Championship Pins" and in speaking with the R&A the club are well within our remit to put pins in these areas. Aidan said the club do endeavour to have 6 front, 6 middle and 6 back pins but will take his views on board. In response, Lewy said he wanted to see the course challenging and felt that cutting pins on slopes was very unfair.

Gerry Walsh asked if the Board would take into consideration doing something with the bunkers. Aidan Mannix took this on board and ensured it would be brought up at the greens committee meeting.

There being no further business the meeting closed.

CHAIRMAN'S REPORT 2016

The golfing year of 2016 started with very inclement weather. For the first few months there was very little golfing activity which meant a big hit on the Green Fee budget and also on the returns from the bar.

Progress was made when the weather improved but the initial losses were not possible to redeem. Our Honorary Treasurer, Brian Cadogan will give the finer details in his address. In my chairman's report last year I gave facts and figures for the fall off in membership over the years - a nett loss of 144 in a 7 year period. Unfortunately this trend has continued. It is little consolation to realise that this is a worldwide phenomenon. What concerns the Board of Management is the membership of Shannon Golf Club. Various reasons are put forward for the universal decrease - lack of finance and lack of time being the main explanations. The Board has put a lot of time and effort into weighing up this huge problem for the club. They have come up with proposals which they feel will encourage people to take out membership of our club and entice former members to return. This needs the backing and support of all of you. Every golf club in our area is in a similar position. They are all seeking to get new members from an ever-decreasing pool.

The Board believe that our proposals are very attractive and give value to intending members and we know that if all our existing members row in and go out and actively sell this packet to their family and friends our numbers will increase.

Course:

Once again our course has been in excellent condition this year. Aidan Mannix, Mike Corry and Pat O Rourke worked very well together to ensure that our members and visitors got to play the course in top condition as often as was possible. Praise was received from the Professional golfers who participated in The Dr. William Flynn Memorial Pro-Am and who expressed astonishment at the speed of the greens so early in the year. During the Autumn some much needed drainage work was carried out. Our agronomist, Eddie Connaughton, has drawn up plans for the alteration and improvement of 3 tee boxes and our course staff are engaging in this project at present.

During the year we said goodbye to 2 of our course team: David Begley has emigrated to New Zealand and Seamus Conroy got a permanent position at Adare Manor Golf and Country Club. We wish them both well for the future and thank them for their hard work and loyalty. A new member of the course staff Valdiney Barbosa started with us at the end of July. Noel Morgan was always available to help out when needed and for this we owe him a huge debt of gratitude.

Clubhouse:

Due to the income from the sale of Life Memberships Patricia Enright was given the go-ahead to replace the window overlooking the car park. This was considered to be a priority on health and safety grounds.

When all the quotations were received, the contract was given to 20/20 because of their price and professional approach when quoting. To say they did a great job is an understatement. They arrived on site, and were totally prepared in advance. With minimum disturbance they replaced the window and were gone off site in 30 hours and the only sign that they were here was a new weather resistant window which should be good for another thirty years, or more.

Patricia Enright is resigning from the clubhouse portfolio after 5 years. During that time she was a pleasure to work with. She has done a magnificent job in ensuring that the clubhouse and its environs were always at their best and were welcoming to members and visitors alike. She used her own personal touch to ensure the comfort of each person. Her attention to detail was meticulous and every project was thoroughly researched, costed, prepared and planned before being discussed at the board meetings. She received wonderful support from the entire bar staff during her term. Together they made the clubhouse a home from home. Our grateful appreciation goes to Angie, Barry and Rachel for looking after us so well and for their constant courtesy and consideration.

All members of the Board and the club thank Patricia for her selfless work over the past 5 years and wish her every success over the next few years in her continuing responsibilities as an officer of the club.

Our restaurant continues to draw high praise from all its customers. Shannon Golf Club is very fortunate to have such excellent facilities available on a permanent basis. Conor, Linda and their staff give a first class service and are wholly deserving of our support.

Development:

This portfolio is tasked with the onerous, but very important, job of raising finance. Eamon Fanneran, now in his third year, has had a very successful innings in 2016. The Development Classic was a great event in August and apart from the 200 competitors who competed over 2 days on an excellent course, it created a great buzz of excitement around the clubhouse. Cregg Group were a very generous sponsor and will fulfil that role again in 2017.

The Race Night organised by the Ladies Section and in particular Michelle Pyke was, once again, an outstanding success. Nights like this are a rarity nowadays and more's the pity. No stone was left unturned to ensure that all patrons had a most enjoyable time. Roll on 2017!!!!

The Development team called on the expertise of Peter Collins and Pat Keane in arranging The Poker Classic. This was a mighty success and was a very well run and most enjoyable affair.....even for those of us who were total beginners. The thanks of all members must go to the organisers and patrons of such events as apart from the enjoyment they help to pay the bills.

On every Thursday night from October to May Eamon Fanneran runs the 45 night in the clubhouse. This is open to all card playing members and friends who like to play 45. The format is teams of two. With tremendous support from Angie, this gamble has gone from strength to strength. Those who are regulars are full of praise for the way it is organised. It is not unusual to have 50 or more card players at these sessions. While this is a great boon for the card players it is also very beneficial for Shannon Golf Club.

The Development portfolio is always on the look-out for help and ideas. If you can offer either and are willing to give a few hours for the good of the club why not contact Eamon or come to talk to him on any Thursday night at the clubhouse.

Senior Sections:

The senior section of our club is exceptionally dynamic. Week after week they attract huge numbers to their outings.....on Thursday for men and on Friday for the ladies. It is a great pleasure to see so many enjoying their social outing. How wonderful to see so many players turning up on a regular basis for the sheer pleasure of playing the game of golf and enjoying the company of their peers in a social setting.

Go meadai Dia bhur Stoir,a sheanoiri!!!!

Junior Section

Junior Boys:

One cannot write about Junior Golf in 2016 without referring to the tragic and untimely loss of Eugene Logan. As Junior Officer for over a quarter of a century, Eugene had instilled a love for the game and an understanding of its rules and ethics into three generations of Shannon Golf Club youth. The effect he had on his charges and their esteem and admiration for him were clearly in evidence at his funeral mass when so many of them, some in their 40's, turned up in club colours to form a guard of honour on the way to the graveyard. Shannon Golf Club is still in mourning for a loyal servant, a great member, a Junior Officer and a Past Captain. Ar Dheis De go raibh a anam dilis.

With Sean Cleary and Des McDonnell in charge, aided by Christy Power, the junior boys kept the flag flying and in the final of the Clare Junior League a very young Shannon outfit were only beaten by the narrowest of margins.

Junior Girls:

2016 was a memorable year for this section of the club. Led and inspired by Michelle Pyke and Vie Leahy the girls were narrowly defeated when they defended their Irish Open Skills Challenge. Using this setback as a spur, the team of Lisa O Shea, Leanne O Shea and Ellie Pyke went on to win the Munster Inter Club Match Play, beating the might of Douglas in the provincial final, at Blarney G.C. Their Munster pennant now hangs proudly in the clubhouse. The team appeared in 2 All Ireland Finals - both held in Greystones GC, Co. Wicklow and won the ILGU bronze medals in the Inter Club. What a tremendous achievement for such a youthful team. Further honours came in October when all three were selected in the top 60 girl golfers in Ireland. The girls were coached by club professional, Artie Pyke and Kate Flynn was a most encouraging Junior Captain.

Administration:

Shannon Golf Club is a business with a large turnover and many people's livelihood dependant on it. For such an enterprise to be run successfully requires a top class operation. In Michael Corry we are lucky to have a General Manager who is both effective and efficient. He has a comprehensive knowledge of the workings of a golf club along with a passion and commitment to the ongoing welfare of Shannon Golf Club. His attention to detail is meticulous while his long term vision for the future is unwavering. We can be certain that the interests of all our members are in excellent hands with the team of Mike and Debbie in the office.

Pro-Shop:

The first port of call for visitors to our club is usually the Pro Shop. Artie Pyke and Paul O Neill are excellent ambassadors. They run a very successful operation and are on hand for long hours every day to assist in any way possible. It is very important for the club to have a resident professional and I would urge all members to support the pro shop.

General:

By rotation our two captains and our president retire from the Board. All three have been truly outstanding and in their various ways have contributed enormously to the club's ongoing success. Hilary Clein was very articulate and effective in representing the ladies section while Aidan Moloney ensured that the views of the Men's club were very well catered for. Both captains made very valuable contributions to the meetings of the Board of Management. Noel Morgan leaves the position of President after a year in which he did all in his power to ensure the continued success of the club and the care of the course. The work of these three officers during the year has been a major help to the club. We wish them well and know that they will have many happy memories of their tenure in office.

Our four Trustees keep a watchful eye on your behalf during the year. Our gratitude to Bridget McCaul, Denis McCarthy, Terry O Connor and Ben Coady. Ben and Bridget have completed their 5 year term as Trustees and I thank them, in a special way for all their work on behalf of the members.

50th Anniversary:

My sincere thanks to Aidan Mannix and his anniversary committee- for planning and presenting the various threads of the 50th anniversary celebrations. They adhered to the brief that they were given and to the budget limits and still managed to mark the milestone in fitting ways. The bag tags and special clothing will now be cherished mementoes. All who participated were happy with the week end of golf in August. The work and research on photographs should be continued and preserved in a club archive in order to ensure that we always have a record of our history. Thanks to Joe Buckley for his efforts and expertise so willingly given. I am particularly happy with the new sign at the car park entrance, erected, shortly before he got sick, by Eugene Logan. The members of the memorial committee are to be thanked for their long hours spent in planning and all their hard work in preparation. The members involved were: Aidan Mannix, Michelle Pyke, Michael Hallinan, Hilary Clein, Aidan Moloney, Noel Morgan, Mary Flynn and Michael Quinlan. A very, very heartfelt thank you to all the members who loaned photographs and other mementoes to the Committee.

Conclusion:

As we bid adieu to the first 50 years of Shannon Golf Club and welcome the challenges of the next half century we should take heart and be encouraged by the progress to date. The path to where we are now was not an easy one. The club had to face huge obstacles all through its history. These problems were met face on with courage, tenacity and enthusiasm. Members made great sacrifices in each and every decade to ensure the future of the club. We must do the same. The great necessity for the immediate future is INVESTMENT.....investment in our infrastructure, both on the course and in the clubhouse.

The course sanding programme which was so successful needs to be re-started as a matter of priority. This takes money. Each member of Shannon Golf Club must play his/her part. Enlist more members. This is the quickest way to realise investment. We must get our membership numbers back up to where they were before recession hit. Will you make the effort? The next 50 years is in your hands!

Guim rath De ar na baill go leir. Beir bua is beannacht.

Joe Walsh
Chairman

Treasurers Report 2016

By now most members will have had a quick look at the Income and Expenditure Account for the year in which we celebrated our 50th anniversary.

Most members will be pleasantly surprised that despite the harshness of last winter, the consequential lack of activity on the course, in the clubhouse and the inevitable costs associated with maintaining the aging course and clubhouse that we show an excess of income over expenditure for the first time since 2013.

This excess (or profit) has come at a considerable cost to the club.

In common with other golf clubs, our annual subs, green fees and bar profits are all declining.

The harsh reality is that our membership is aging and the numbers playing golf is decreasing. These twin problems, affect our ability to improve our income, while also putting demands on the club for improved access for buggies and pathways. Every sporting club relies on an influx of new members every year. Shannon Golf Club cannot be the exception and must actively pursue all avenues to increase membership.

Last year we offered 12 Life Memberships, hoping to raise €150,000. The take up on this proposal was largely successful as 9 memberships were sold but the failure to sell the other 3 memberships left us €37,500 short in our budget.

The Board opted to show the income from the Life Memberships in the Income & Expenditure Account, so that members would get a better picture of our trading activity for the year and to show the challenges that the club will encounter in the coming years.

Regardless of whether it is shown in that account or introduced into the Balance Sheet, the effect on our bank position remains the same. This bank position is getting worse year on year and causes us to enter into an overdraft situation earlier and earlier every year, with consequent additional interest charges that we would rather do without.

Expenses and investment have been restricted to the bare minimum required to keep the course and clubhouse open for business.

Modest wage increases were offered and accepted by all staff during the year.

Considerable savings were made in our water rates thanks to the marvellous work done by Walter Walsh. These savings will continue for future years.

Major investment was incurred during the year on upgrading Car Park Lights (€1,800), Shoe Cleaner (€2,000), Entrance Sign (€2,500) and Front Door (€3,700). While the upgrading of our Website and Internet (€6,000), new Buggy Shed (€13,000), new Front Window (€18,500) and Anniversary Bag Tags (€3,000) were items that could not be ignored.

The golf course presented by Pat O'Rourke and his staff continues to be a credit to all concerned.

Bunkers were improved and drainage works were undertaken as required. For the coming year the club are investing in new Tee Boxes on the 1st, 8th (ladies) and 14th Holes and work has already commenced.

I would like to convey my thanks to everybody involved in presenting and maintaining the course, clubhouse and gardens to the high standards that we have come to expect and in particular to those who organise fund raising and social events.

Shannon Golf Club is open for business, improving with age and looking forward to its next fifty years.

Signed: Brian Cadogan

Hon. Treasurer

Shannon Golf Club

Financial statements

For the year ended 30 September 2016

Shannon Golf Club

Financial statements for the year ended 30 September 2016

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Independent Auditors' report to the members of Shannon Golf Club

We have audited the financial statements on pages 2 to 10, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 5.

This report is made solely to the Golf Club's members as a body. Our Audit work has been undertaken so that we might state to the Golf Club's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Golf Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board of management and auditors

As required by the Rules and Bye Laws the Board of Management are responsible for the preparation of financial statements, which give a true and fair view of the results and state of the Club's affairs as at the 30 September 2016.

In preparing these financial statements the Board are required to:-

- keep proper books and records;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- safeguard the assets of the Club and hence to take reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Club's affairs as at the 30 September 2016 and of its surplus before appropriation for the year then ended and have been properly prepared in accordance with the Rules and Bye Laws of the Club. We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion the Club has kept proper books of account. The financial statements are in agreement with the books of account.

Brian Lonergan

29 November 2016

Brian Lonergan
For and on behalf of
Liston Lonergan Meade
Registered Auditors

Date

Shannon Golf Club

**Income and Expenditure Account
for the year ended 30 September 2016**

	Notes	2016	2015
Income			
Bar trading profit	2	80,729	88,498
Annual Subscriptions		494,718	499,704
Green Fees		82,733	89,520
Life Members - 2016		101,130	-
Other income	3	60,565	86,652
Total Income		<u>819,875</u>	<u>764,374</u>
Expenditure			
Wages	4	381,021	372,744
Staff welfare and training		9,058	7,926
Captains expenses		3,790	3,908
Rent, building rates and water charges		39,920	45,550
Insurance		8,505	7,320
Light and heat		41,112	42,750
Cleaning and refuse		33,248	32,219
Clubhouse repairs and maintenance		38,865	27,011
Course maintenance		67,278	53,293
11th hole re-design		-	33,442
Equipment hire and servicing		3,882	4,361
Repairs to machinery		23,820	25,120
Printing, postage and stationery		22,994	21,077
Advertising and promotions		1,729	3,963
Telephone		4,646	4,347
Machinery fuel		9,589	11,825
Legal and professional		6,281	6,607
Audit		3,044	2,880
Bank interest and charges		4,199	4,909
Loan interest		3,201	2,256
Lease interest		6,500	7,272
General expenses	5	38,380	32,011
Total expenditure		<u>(751,062)</u>	<u>(752,791)</u>
Surplus before depreciation		68,813	11,583
Depreciation	6	55,570	35,335
Operating profit/(deficit)		13,243	(23,752)
Transfer to course/improvement reserve		9,232	6,383
Net profit/(deficit) for the year		<u>4,011</u>	<u>(30,135)</u>

Shannon Golf Club

Balance sheet as at 30 September 2016

	Notes	2016 €	2015 €
Fixed assets			
Tangible assets	6	<u>1,524,299</u>	<u>1,595,401</u>
Current assets			
Stocks	8	18,990	15,255
Debtors		51,380	26,418
Prepayments		21,656	28,539
Bank	9	4,728	40,634
Cash		1,300	1,293
		<u>98,054</u>	<u>112,139</u>
Creditors: amounts falling due within one year	10	<u>157,548</u>	<u>168,711</u>
Net current liabilities		<u>(59,494)</u>	<u>(56,572)</u>
Total assets less current liabilities		1,464,805	1,538,829
Creditors: amounts falling due after more than one year	11	<u>(62,791)</u>	<u>(116,532)</u>
Net assets		<u><u>1,402,014</u></u>	<u><u>1,422,297</u></u>
Capital and reserves			
Other reserves		1,398,003	1,452,432
Income and expenditure account		4,011	(30,135)
Members' funds		<u><u>1,402,014</u></u>	<u><u>1,422,297</u></u>

The notes on pages 5 to 10 form part of these financial statements.

Shannon Golf Club

Cash Flow Statement for the year ended 30 September 2016

	Notes	2016 €	2015 €
Operating activities			
Net Profit/(deficit) for the year		4,011	(30,135)
<i>Adjustments for:</i>			
Depreciation	6	88,618	88,383
Amortisation		(33,048)	(33,048)
Profit on disposal of tangible fixed assets		-	(20,000)
(Increase)/decrease in stocks	8	(3,735)	1,434
(Increase) in debtors		(18,079)	(10,622)
(Decrease) in creditors		(11,425)	(28,618)
(Decrease)/increase in leasing		(42,935)	15,666
(Decrease)/increase in loans		(10,544)	(12,595)
Net cash from operating activities		<u>(27,137)</u>	<u>(29,535)</u>
Investing activities			
Purchase of fixed assets	6	(17,516)	(75,998)
Proceeds from the sale of tangible fixed assets	6	-	20,000
Net cash used in investing activities		<u>(17,516)</u>	<u>(55,998)</u>
Reserve movements			
Transfer to course development reserve		9,232	6,383
Life and corporate subscription reserve movement		(478)	(12,388)
		<u>8,754</u>	<u>(6,005)</u>
Net decrease in cash and cash equivalents		(35,899)	(91,538)
Cash and cash equivalents at beginning of year		<u>41,927</u>	<u>133,465</u>
Cash and cash equivalents at end of year		<u><u>6,028</u></u>	<u><u>41,927</u></u>

Shannon Golf Club

Notes to the financial statements for the year ended 30 September 2016

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with accounting standards generally accepted in Ireland.

1.2. Stock

Stocks are stated at the lower of cost and net realisable value exclusive of Vat.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

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

Clubhouse	- 1%	Straight line
Course machinery	- 20%	Reducing balance
Course construction and fittings	- 4%	Straight line
Bar and office equipment	- 10%	Straight line
Course equipment	- 20%	Straight line

The rates of depreciation have been reviewed and brought into line with the current useful life expectancies of the assets.

Related Development Reserves are amortised at the same rates.

1.4. Pensions

The pension costs charges in the financial statements represent the contribution payable by the Club during the year.

The regular cost of providing retirement pensions and related benefits is charged to the income and expenditure account over the employees' service lives on the basis of a constant percentage of earnings.

1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives in accordance with the above rates. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce constant periodic rates of charge on the net obligations outstanding in each period. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Shannon Golf Club

Notes to the financial statements for the year ended 30 September 2016

2. Bar trading profit	2016	2015
	€	€
Sales	150,728	168,860
Cost of sales	(69,999)	(80,362)
	<u>80,729</u>	<u>88,498</u>
3. Other income	2016	2015
	€	€
Catering levy	10,008	10,008
Buggy hire	11,931	8,828
Lockers	3,600	3,925
Open singles	11,664	17,950
Rental income	400	600
Fundraising	8,883	6,495
Development classic	9,232	6,383
Sundry income	4,417	5,841
Pro am income	300	(763)
Water charges credit	-	27,374
Deposit interest	130	11
	<u>60,565</u>	<u>86,652</u>
4. Employment costs	2016	2015
	€	€
Bar wages	68,195	65,092
Office wages	108,006	109,043
Professional wages	23,411	22,474
Course wages	181,409	176,135
	<u>381,021</u>	<u>372,744</u>

Shannon Golf Club

Notes to the financial statements for the year ended 30 September 2016

5. General expenses

	2016	2015
	€	€
Team and promotions	1,681	2,610
Committee and officers expenses	3,303	3,901
Clubhouse entertainment	6,230	7,113
Subscriptions and fees	2,569	2,876
Supplies -Bar and clubhouse	2,667	1,478
Miscellaneous expenses	1,800	1,586
Employee expenses	8,696	8,258
50th Anniversary	7,700	-
Staff meals	3,734	4,189
	<u>38,380</u>	<u>32,011</u>

6. Tangible assets

	Clubhouse	Course construction and fittings	Course equipment	Course machinery	Bar and office equipment	Total
	€	€	€		€	€
Cost						
At 1 October 2015	1,450,831	534,156	128,360	778,294	450,571	3,342,212
Additions	-	14,316	-	-	3,200	17,516
Disposals	-	-	-	-	-	-
At 30 September 2016	<u>1,450,831</u>	<u>548,472</u>	<u>128,360</u>	<u>778,294</u>	<u>453,771</u>	<u>3,359,728</u>
Depreciation						
At 1 October 2015	272,785	337,117	125,618	576,330	434,961	1,746,811
On disposals	-	-	-	-	-	-
Charge for the year	14,508	19,914	1,372	50,491	2,333	88,618
At 30 September 2016	<u>287,293</u>	<u>357,031</u>	<u>126,990</u>	<u>626,821</u>	<u>437,294</u>	<u>1,835,429</u>
Net book values						
At 30 September 2016	<u>1,163,538</u>	<u>191,441</u>	<u>1,370</u>	<u>151,473</u>	<u>16,477</u>	<u>1,524,299</u>
At 30 September 2015	<u>1,178,046</u>	<u>197,039</u>	<u>2,742</u>	<u>201,964</u>	<u>15,610</u>	<u>1,595,401</u>

Shannon Golf Club

Notes to the financial statements for the year ended 30 September 2016

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives, including leased assets.

	2016	2015
	€	€
Depreciation		
Depreciation	88,618	88,383
Profit on disposal	-	(20,000)
Clubhouse reserve	(7,611)	(7,611)
Course reserve	(25,437)	(25,437)
	<u>55,570</u>	<u>35,335</u>

Finance leases

Equipment purchased under hire purchase and finance leases, has been capitalised in accordance with SSAP 21/IAS 17 as per the note in the accounting policies. Included in the Assets above are leased assets costing €259,605 (2015 : €259,605) and accumulated depreciation on those assets amounted to €159,118 (2015 : €125,622).

8. Stocks

	2016	2015
	€	€
Bar stock	11,654	8,792
Course stock	7,336	6,463
	<u>18,990</u>	<u>15,255</u>

In the opinion of the officers, the replacement cost of stock does not differ significantly from the figures shown above.

9. Bank accounts

	2016	2015
	€	€
Club current account	602	17,859
Deposit accounts	604	604
Subscriptions account	3,522	22,171
	<u>4,728</u>	<u>40,634</u>

Shannon Golf Club

Notes to the financial statements for the year ended 30 September 2016

10. Creditors: amounts falling due within one year

	2016	2015
	€	€
Course and bar creditors	56,857	62,915
PAYE/PRSI	7,946	3,918
Accruals	34,865	44,936
Bank loan accounts	13,745	13,745
Golfing Union of Ireland loan account	1,200	1,200
Net obligations under finance leases	42,935	41,997
	<u>157,548</u>	<u>168,711</u>

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

	2016	2015
	€	€
Bank loan accounts	25,281	35,825
Golfing Union of Ireland loan account	8,400	9,600
Net obligations under finance leases	29,110	71,107
	<u>62,791</u>	<u>116,532</u>

12. Subscriptions and reserve

	2016	2015
	€	€
Subscriptions	477,862	474,911
Entrance fees	16,352	24,793
	<u>494,214</u>	<u>499,704</u>

Included in subscriptions is an amount of €8,925 (2015 : €6,200) in respect of forfeited bar contributions.

Relevant subscriptions are credited to a Corporate/Life Subscriptions Reserve Account and taken back to income on an annual basis.

Shannon Golf Club

Notes to the financial statements for the year ended 30 September 2016

13. Clubhouse development reserve

The reserve was created for the clubhouse refurbishment as per the 1994 Annual General Meeting, and is being amortised on the same basis as the related asset.

	2016	2015
	€	€
Balance at beginning of year	760,810	760,810
Accumulated amortization	<u>(144,588)</u>	<u>(136,977)</u>
Balance at end of year	<u><u>616,222</u></u>	<u><u>623,833</u></u>

14. Course improvement reserve

The reserve was created to fund the course improvement and is to be funded by activities earmarked for this purpose i.e. fund raising, classics and other once-off income

	2016	2015
	€	€
Balance at beginning of year	682,027	675,644
Additions	<u>9,232</u>	<u>6,383</u>
Reserve to date	<u>691,259</u>	<u>682,027</u>
Accumulated amortization	<u>(276,834)</u>	<u>(251,397)</u>
Balance at end of year	<u><u>414,425</u></u>	<u><u>430,630</u></u>

15. Capital commitments

The Club has no capital commitments for the forthcoming year at this time.

16. Approval of financial statements

The Officers of the Club approved the financial statements on the .