



Elm Park Golf & Sport Club
Company Limited by Guarantee

Annual Report & Financial Statement

For the Year Ended 30th September 2025



Vision, Mission & Values

VISION

A members' club where lifelong friendships grow and develop through sport and social activities with top class facilities and a wonderful clubhouse.

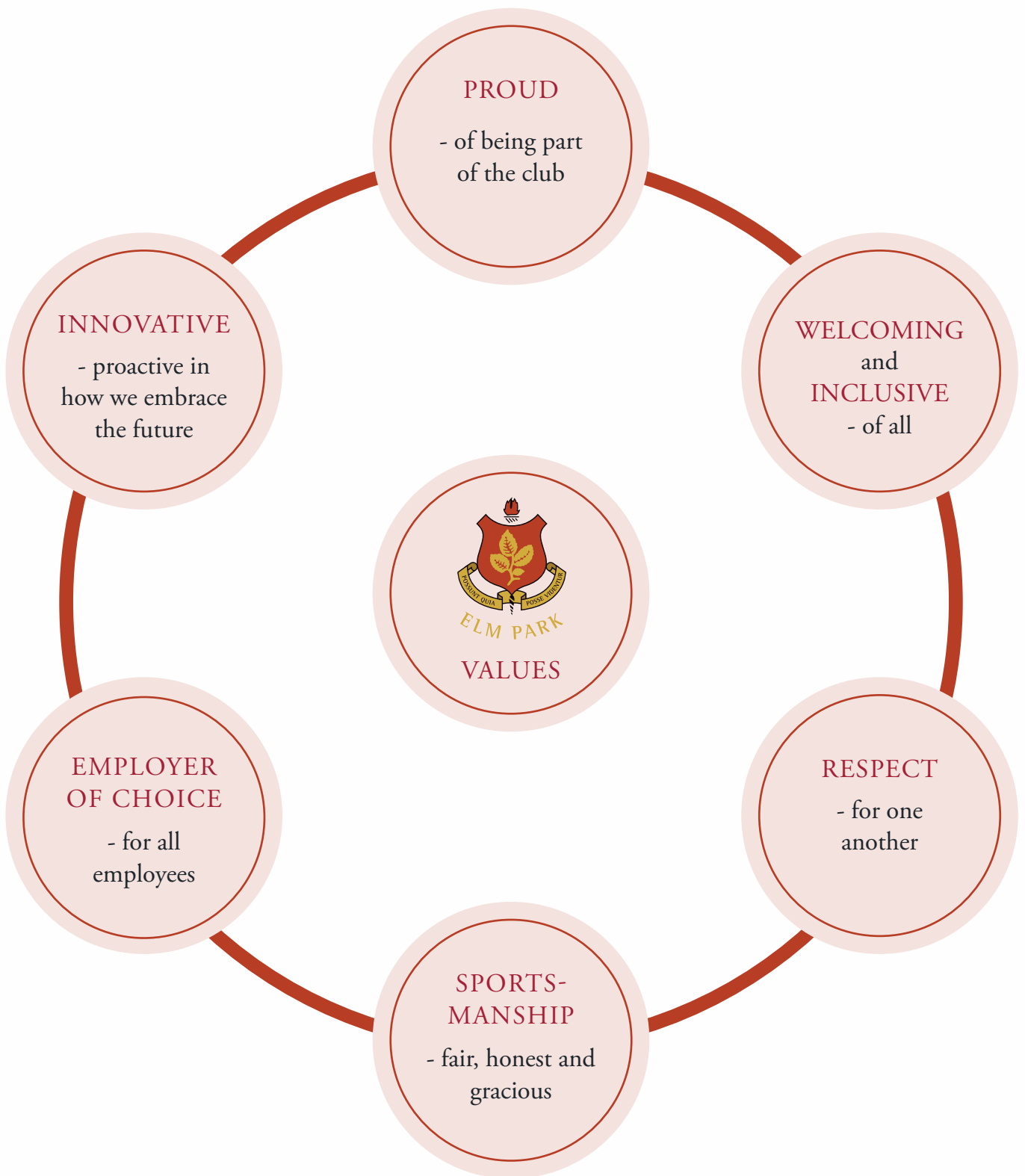
MISSION

To provide top-class golf, tennis and social spaces to accommodate the varying needs of all our members, encouraging integration and enjoyment within a warm and welcoming environment.

VALUES

The platform on which Elm Park's Vision becomes embedded into our Club is through the adoption of its values. Everyone who comes through the club gates should "live the values" by their behaviour which in turn will make Elm Park the club we have today and want for the future.

Elm Park's values are its foundation and building blocks ensuring it thrives for another 100 years.



Elm Park Golf & Sports Club
Company Limited by Guarantee
2025

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Elm Park Golf & Sports Club
Company Limited by Guarantee
2025

John Howard, President 2024

(replaced Tony Bunbury RIP, President 2025)

Management Board

Alan Haugh
Liam Kavanagh
Sean Healy
Grainne Clohessy
Lisa Cogan
Jane Conan
Ronan Godfrey
Alastair McMenamin
Declan Quilligan

Chairperson
Finance Director
Course & Courts Director
Company Secretary
Ordinary Member
Ordinary Member
Ordinary Member
Ordinary Member
Ordinary Member

Course & Courts Committee

Sean Healy, Chairperson
James Kelly
Conor Murphy
Natalie O'Shaughnessy
Gary McCarthy
Jenny Grier

Finance Committee

Liam Kavanagh, Chairperson
Declan Quilligan
Maire O'Carroll
Paul Slater
Andrew Stokes
Louise Boden
Louise Mernagh

MEMBERSHIP NUMBERS

As at the 30th September 2025:

	2025	2024
Full Golf Members		735
All Sports Member	177	167
7 Day Golf Member	394	388
Life, All Sports / 7 Day Golf	158	162
Honorary Golf	6	6
Other Golf Members		231
5 Day Golf, Associates & All Sports	61	51
5 Day Golf & Associates	113	116
Life, 5 Day, Associates & All Sports	25	21
Country/Overseas Golf	32	32
Ordinary Tennis Member		207
Ordinary Tennis Member	192	183
Life Ordinary Members	11	12
Honorary Member	4	5
Other Tennis Member		149
Other Tennis	129	128
Life Other Tennis	8	8
Country/Overseas Tennis	12	12
Social Members		449
Social Members	362	315
Life Social Member	23	22
Honorary Social	11	11
Honorary Life Social	53	52
Total Adult Member		1771
Juvenile/Junior/Student/Under 32		1028
Under 40 All Sport/Golf	20	14
Under 32 Golf/Overseas	162	143
Juvenile/Junior/Student All Sports/Golf	567	537
Tennis 21 -32	54	34
Junior/Student Tennis	225	165
	<u><u>2799</u></u>	<u><u>2584</u></u>
Padel Members (included in membership count above)		
Adults	807	
Juniors (under 18)	186	
	<u><u>993</u></u>	

Chairperson's Report 2025

On behalf of the Board, I am pleased to present the Annual Report for 2025 detailing the Club's substantial achievements, financial performance and strategic developments. This year has been marked by significant capital investment, thriving sporting and social activities and a successful observance of the Centenary Year.

We note with deep sadness the death of the 2025 President, Tony Bunbury. Tony had barely begun his term in office when he was taken from us. He had demonstrated his typical gusto and *joie de vivre* as he presided over the Centenary launch event. In his memory, the Committee Room has been fittingly renamed the Bunbury Room.

We are truly grateful to 2024 President John Howard for volunteering to assume the Presidential duties for the remainder of 2025. John did so with great dedication and commitment and was ever present at the Club's social events as well as at team events over the length and breadth of the country.

Centenary Year

Our heartfelt thanks are due to the Centenary Committee led by Eddie McGrath and Geraldine Kilmurray with assistance from many others. After several years of preparation, it was wonderful to see their plans come to fruition. The Centenary Year was truly momentous for the Club, celebrated with a diverse programme of activities that brought together members, families and friends. Particular highlights were the New Year's Eve Gala Ball, Festival of Food Weekend, drama productions and exhibitions to name just a few. This year of celebration has left wonderful memories that we will cherish for many years.

Priorities

The Board's priorities for 2025 included updating the Strategic Plan, moving ahead with capital expenditure projects and addressing operational issues arising from member feedback. Good progress was made on all fronts.

- **Strategic Plan 2026-2030**

Our thanks to the Strategic Plan Committee chaired by Fred Klinkenberg with Declan Quilligan as Board representative. Following an extensive consultation process, the plan was endorsed by the Board in November 2025 and will be presented to members at the AGM.

This plan maintains the continuity of values and purpose that have guided us so well over the last century, while taking a fresh and innovative approach. It clearly sets out our strategic priorities in an accessible and easily communicated manner. It seeks to establish a solid financial foundation, yet it remains adaptable to change. Most importantly, it outlines specific action steps, because a strategic plan's real value lies in its implementation.

A key recommendation from this plan is that the Club takes a break from major projects in 2026 while preparing an Estate Master Plan to provide a clear pathway for future capital investment.

It is worth noting that, in a year marked by numerous sporting achievements for the Club, the Strategic Plan highlights the importance of recognising sporting excellence and competitiveness as vital elements of our Elm Park culture.

- **Course and Courts**

Works on the 3rd hole, the new practice area and professional's swing room were completed along with the launch of the Course Vision Committee report. Our thanks to Sean Healy for his passionate commitment to delivering high-quality playing facilities. Further details are covered in Sean's report.

- **Launch of Padel Courts and New Tennis Court**

Following approval by the members at the January AGM, it was full steam ahead for the padel courts project, ably led by Jane Conan and the Padel Working Group. With the anticipation rising, the new courts were officially opened with top-quality exhibition matches on 29th June. The uptake by members has exceeded expectations, with over 1,000 members signed up to date. The Padel Committee under Chair Frank Dennehy has been very successful in getting the new activity up and running, with a high level of member engagement. It will be a priority for Grainne Clohessy and the Governance Committee in the coming year to fully integrate padel within Elm Park's governance structure.

- **Sports Administration**

Through the Board Golf Committee led by Lisa Cogan, there was ongoing liaison between the Captains, Alex Byrne and the Sports Admin team and the Club Professional resulting in a number of operational improvements. Changes to the timesheet were introduced to limit Society outings to Tuesdays, while Fridays were reserved for member bookings and this proved to be a popular initiative. The introduction of Starters and Rangers was a positive step with the full impact expected to be seen in the year ahead.

- **Member-hosted events**

Tighter control and monitoring of larger member-hosted events was introduced along with the cessation of events with large numbers of children.

- **Parking**

The works on the new practice area presented the opportunity to reconfigure the car park. With a more efficient layout, there were extra spaces achieved. Together with the resurfacing and renewal of line marking, overall, the car park is much improved, and our thanks go to Ronan Godfrey and the Building Committee for steering this project so successfully.

- **Sustainability**

The Sustainability Committee under Jane Conan continued their excellent work, including completion of a travel survey which yielded some important insights. Elm Park's application for GEO Certification is being finalised, and this will confirm the Club's commitment to continually improving performance in key environmental and sustainability practices.

Membership

Thankfully, Elm Park is a thriving and vibrant sports club, and membership is much in demand. The Club is at or close to capacity across many membership categories. While this is a mark of success and is to be welcomed, it also brings challenges. There are challenges to the management team to maintain service levels in line with member expectations while controlling costs in an inflationary environment. There are also challenges in maintaining the family ethos of the Club and providing pathways for membership for younger members, while meeting the considerable demand from potential new members. The Membership Committee under Alastair McMenamin is actively reviewing the membership quotas across all categories. The Strategic Plan has also considered these issues and will provide a framework for the Board and the Sports Clubs to deal with these challenges in the years ahead.

Finance

The Club's financial position in 2025 has been positive, reflecting the robust trading performance supported by our members. Full details of the financial results can be found in the Finance Director's report. We extend our appreciation to Finance Director Liam Kavanagh, the Finance Committee and the finance team for their diligent management of the Club's finances. While the Club remains well positioned overall, it is essential to balance members' expectations for improved facilities with prudent financial oversight.

Management And Staff

Our sincere thanks and appreciation to General Manager Tim O'Brien and all our management and staff for their commitment to delivering the level of service that our members expect while dealing with the day-to-day challenges of what has been an exceptionally busy year. A special thank you to Michelle Reynolds and Noeleen Donnelly for their support to me over the year.

Retiring Board Members

This year has been a period of significant activity for the Board also and I would like to express my sincere appreciation to my fellow Board members for their valuable contributions.

I would especially like to acknowledge the two Board members retiring this year upon completion of their three-year terms and thank them for their dedicated service. My own three-year term as a director is ending and I will stand for re-election at the upcoming AGM.

Lisa Cogan's service on the Board has been immensely valuable. With her experience starting as a junior member, she possesses thorough knowledge of the club, and this has informed her input on so many important issues. As chair of the Golf Committee, Lisa has had an excellent relationship with the Golf Captains and ensured open, effective communication channels between them and the Board.

With his considerable experience, Liam Kavanagh has greatly contributed to the Board, bringing valuable insight and wisdom across a wide range of issues. As Finance Director he has overseen financial operations with great diligence and integrity, helping to ensure the club's stability and growth. His expertise and stewardship have been instrumental in supporting our long-term strategic objectives.

In conclusion, as we look ahead to the coming year, I am confident that the foundations built by our outgoing Board members and the ongoing dedication of our management, staff and Sports Club leaders will position Elm Park for continued success. On behalf of the Board, thank you to all who have contributed to making this a remarkable year for Elm Park Golf and Sports Club.

Alan Haugh
Chairperson

Centenary Committee Report

The Centenary Year started off in October with **the Re-enactment** of the first committee meeting of Elm Park. Over 500 people attended this event over the 4 nights. The Centenary Year was off to great start.

The **Gatsby Ball** followed on New Years Eve thoroughly enjoyed by those who attended.

The official **launch of the Centenary Year** was on February 16th. An Elm Tree was planted to commemorate our centenary, a time capsule which contained documents relevant to the club's centenary year, was planted and we unveiled the Centenary Sculpture which was designed by Orla Kaminska. The piece which is entitled "Posse" sits perfectly beside the putting green.

Many events followed, too numerous to mention individually. Highlights were the **visits to Belmullet and Donabate Golf Clubs** and of course the hosting of Macroom, Donabate and Bellullet golf clubs in Elm Park.

The **Centenary Golf Competition** and the Festival of Food deserve specific mention.

The **Gala Ball** in October was a fantastic night, a fitting celebration of Elm Park's Centenary Year.

We're delighted that so many members participated in the Centenary events. The Committee endeavored to include as many people as possible, and we believe that we achieved that objective.

The members of Elm Park contributed €201,537 towards the Centenary Fund through the Centenary Levy. €208,877 was spent during the year but with additional ticket sales and competition fees, a surplus of €7,501 was created. The Centenary Committee propose that €4,000 be presented to the Liberty Saints, our Charity Bunker Charity and the balance be presented to the Simon Community.

CENTENARY FUND - SUMMARY AS AT 10/12/2025

Income

Levies	201,537	
Competition Fees	6,441	
Ticket Sales	8,400	216,378

Costs

Centenary Bench	20,738	
New Years Eve Ball	22,344	
Prizes	34,172	
Centenary Book	35,800	
Centenary Book Launch costs	7,200	
Food Fest June 2025	13,374	
Re-Enactment	14,216	
Pre Match Ent - Irel v Engl	4,244	
Jazz Brunch	4,000	
Golf Trips-Carne, Donabate & Macroom	7,765	
Lunar Golf	6,500	
Gala Ball - October 2025	26,914	
Timeline Wall	7,500	
Committee Costs	1,910	
Other	2,200	208,877

Expected Surplus **7,501**

The Centenary Events

- In October 2024 the Re-enactment of the first committee meeting was held. Over 500 people attended this event.
- On New Years Eve we held Our Gatsby Ball
- January 31st - Rugby lunch with guest speaker, Jason Leonard.
- February 16th - Official Launch of the Centenary year when we planted an Elm Tree and we buried a time capsule. We also unveiled the Centenary Sculpture, which was created by Orla Kaminska
- On March 7th - Centenary Celebration with Elm Park Tennis Club for International Women's Day, Lunch with Guest speaker Andrea Martin
- April, the centenary Snooker Final was held.
- April 11th - Elm Park Bridge Centenary Dinner and Presentation
- April 12th - Captains' Centenary Concert
- April 30th - Bridge Club Charity Game
- May 9th & 10th - Elm Park paid a visit to Belmullet Golf Club to help celebrate their Centenary.
- May 12th – the Monday Ladies Centenary competition and prizegiving dinner.
- May 14th - Harriers Centenary Competition and presentation dinner.
- May 22nd -24th - Elm Park Centenary Golf Competition and prize giving dinner for all adult golf members where over 450 members played.
- May 27th - Social & Tennis Members Centenary Golf Competition
- June 2nd - All Category Centenary Scramble
- June 27th, 28th & 29th The Elm Park Festival of Food with Musical Entertainment.
- July 16th - Centenary George Roe Competition and Presentation Dinner
- July 27th - Centenary Adult Tennis Finals
- July 23rd - Centenary members invitational
- August 10th - we hosted Donabate Golf and Tennis Club
- August 12th - Past Bridge Presidents Centenary Dinner
- August 24th - The Centenary Mixed Foursomes Competition
- August 31st - Our Centenary Visit to Donabate Golf and Tennis Club.
- September 26th - we hosted Macroom Golf Club in Elm Park
- October 9th & 10th - Production of “Nora and Jim”, a one act play by Nora Connolly and directed by Ronan Wilmot
- October 17th & 18th - we hosted Belmullet Golf Club in Elm Park
- October 25th - The Elm Park Centenary Gala Ball
- December 14th - the launch of the Elm Park Centenary Book
- January 16th and 17th 2026 - Lunar Golf, rescheduled from December
- January 18th - Jazz Brunch, held over from December.

Geraldine Kilmurray & Eddie McGrath
Joint Chairs of the Centenary Committee

Course & Courts Directors Report 2025

I would like to thank Alan Haugh, Tim O'Brien the Management Board and all the staff of the club for their hard work over the last year and their support for the Course and Courts Committee. Thanks also to Alex Byrne and his Sports Admin team for all their effort and dedication during 2025 also. 2025, being our centenary year, was a special in year in the club, with many events both sporting and social enhancing the calendar during the year. Our Centenary committee did a fantastic job, of running these events, but also adding to our club's facilities over the year with the addition of new planting and additional features

2025 saw much activity around the club, with 3 major projects being completed with the introduction of Padel, and the completion of both the new golf practice range and the carpark. I hope that all members can agree that these projects have greatly enhanced Elm Park's offerings to both members and visitors for years to come, and the hard work and enthusiasm of all involved has to be commended.

The Membership Satisfaction Survey took place in August, with plenty of positive comments back from members on both the tennis facilities and golf course. Our tennis facilities maintained its rating at to 4.7/5, with both the grass courts and clay courts coming in for excellent feedback from members. The golf course saw an overall improvement from 3.7 in 2024 to 3.9/5 this year, with very positive feedback on the conditions of the greens, in particular. Other areas to show year on year improvement included the rough, bunkers and the new tee box markers. Since the report was completed, the practice area has been opened, and new fairway markers have been added to the course. It was also very encouraging to see a very high rating for Padel in its first year of use.

The Course Vision Committee under the Chairmanship of Niall O'Connor, completed its report and presented its finding and recommendations to members back in July. The objectives of the CVC were to provide ideas and proposals for the development and maintenance of the Elm Park golf course and practice facilities to enhance the members' golfing experience, the provision of a challenging and fair test for golfers of all playing abilities and a golf course that is playable all year round to a very high standard. The report was enthusiastically received by all in attendance, and a plan is currently being formulated to look at the implementation of recommendations over the next few years and beyond. I would like to especially thank Niall for his dedication, hard work and resilience in the completion of this report. The club and course will benefit greatly from the vision and suggestions contained in the report. I would encourage members to seek a copy of the report, which is available on the club website, and to take their time to understand the vision that is proposed over the next 10 years. The committee's report is available on the club website under Member Login > Club (top menu) > Governance > Golf Course Development.

https://www.elmpark.ie/Club/Governance/Course_Vision_2025_-_2035_report.aspx

During the last year the course has been extremely well maintained thanks to Mark Sheridan and his team. Adi, Luke, Niall, Vitaly, Jonathan, Sean, Shane, Christian, Emmet and Artem. Challenges of understaffing continued during 2025, which did affect the club, over the latter stages of the summer. The high standards and expertise achieved by some of our green staff make them an attractive proposition for other sporting clubs. We have been in the fortunate position of being able to recruit experienced replacements, who have been able to hit the ground running I would like to acknowledge and commend the work and dedications of our course staff over the past 12 months, who work diligently in all sorts of weather.

The new practice range opened up in Mid Oct to much praise from members. There has been a consistent trickle of golfers on the range each evening, which is in keeping with the pattern of use of the previous range, prior to Christmas. Expectation is that in the New Year, traffic will increase as members prepare for the new golf season. There will also be some small ongoing development to enhance the chipping area, in the year ahead. However, substantial work in this area will only take place, after guidance is provided upon the completion of the NRA plans for Nutley Lane.

The introduction of mats usage last winter has proved to be a success, with many positive comments from members as to their benefits both from a playing perspective, on soft ground, and also from the added benefits that it delivered to the course fairways and surrounds as we entered the 2025 golf season. I would like to thank the members for their acceptance in this regard. The introduction of the Mow and Go for ladies on a Thursday, has proved to be a great success and has been very well received by the ladies.

Members will be happy to know that there are no major works planned for 2026, and the focus will be on ensuring that members play the course without interruption. Ongoing maintenance works will continue over the winter, we will be doing work on the pruning and removal of dead trees over the winter, and we will also look to clear tree chutes and widen members line of sight off the certain tees, as per recommendations in the CVC report

On going maintenance on the irrigation system will continue into next year, as its components now range from 12 to 25 years old. We will also plan around longer-term work, such as boundary maintenance, pond rejuvenation and maintenance of the river wall, where required.

We endeavour to keep sustainability at the top of mind on a daily basis, with the use of pesticides and chemicals being closely monitored and controlled, thus ensuring we comply with regulatory requirements. We will be making investments in electric fairway and greens mowers for 2026, which will operate in a more efficient and quiet manner, and will reduce any noise impacts on our neighbours. In this regard, a budget has been presented to the Board and Finance committee to fund ongoing course and courts maintenance and redevelopment.

May I also take the opportunity to wish the very best of luck to those retiring from the Board and congratulations to the new members of the Board and wish them success during their terms.

My special thanks to the members of the Course and Courts Committee Natalie O'Shaughnessy, Mark Sheridan, Jenny Grier. Gary McCarthy, Conor Murphy and James Kelly, and may I take the opportunity to wish Natalie and Conor every success in their captaincy for the year ahead.

Sean Healy
Course & Courts Director

Finance Director's Report

Our centenary year brought significant long-term developments to the club, including the opening of the Rose Garden and Padel courts. Budget was achieved however the surplus for the year was below that achieved in 2024.

Some of the highlights for the year are as follows:

- Membership increased by 215 to 2,799: Subscription income generated €2.8m which is an increase of 10.6% on 2024. Included is the additional income from Padel membership where we had 993 members as at the financial year end. The new discount scheme came into operation but with minimal impact on income this year.
- Entrance Fee income generated €0.8m which is down on an exceptional 2024 level. Demand for membership in Elm Park remains very strong.
- Food & Beverage sales achieved Budget and are 25% ahead of 2024. However, with tighter margins and with higher costs, the annual surplus is below both budget and last year.
- Capital Expenditure during the year was €1.4m and saw the completion of the Rose Garden, three new padel courts and one tennis court, modifications to the car park, and the final phase of the third hole/practice facilities.
- Closing cash net of all borrowings at the year-end is €0.33m. This compares to €0.75m at the end of 2024 and is a good outcome given the scale of capital spend.

Summary Results for Year ending 30th September 2025

€,000	Actual	Budget	Variance to Budget	Last year
Total Income	3,152	3,120	+32	2,884
Expenditure	3,025	2,887	-138	2,682
Operating Cash Surplus	127	233	-106	202
Depreciation	-553	-723	+170	-466
Amortisation of Entrance Fees	+595	+578	+17	+555
Surplus for the Year	169	88	+81	291

Membership

The vibrancy of membership in Elm Park is reflected in the continued demand to join across all categories. Membership has grown again in 2025 with 80 additional adult members and 135 in Juniors/Students. Taking a five-year timeline since 2021 total membership has increased by 558 of whom 217 are Adults (includes 56 Social) and 341 Juniors/Students. As a consequence, the club is at or close to its capacity. This will impact in the longer term on Entrance Fee income as junior members transition into full adult membership.

A major success in the year has been the total of 807 adults and 186 juniors opting into Padel and who are included in the above. This is well beyond the original expectations. The project will now give a 3.5-year payback on the €0.48m investment. This compares to the project plan of 5 years. Similarly, the wider Master Plan, on a 10-year plan horizon (and continuing to allocate Padel subscriptions into a sinking fund) would generate a net surplus of €0.3m compared to a planned deficit of €0.3m. On this basis, the use of a sinking fund approach is a positive new source of funding to balance future capital expenditure demands.

Membership numbers as at 30th September	2025	2024	Change
Ordinary Golf	735	723	12
Other Golf Members	231	220	11
Ordinary Tennis	207	200	7
Other Tennis Members	149	148	1
Social Members	449	400	49
Total Adult	1,771	1,691	80
Juvenile/Junior/Student /U32/U40	1,028	893	135
Overall Total Membership	2,799	2,584	215

Trading Income

Food & Beverage Trading Account

€,000	Actual	Budget	Variance to Budget	Last Year
Total Sales	1,959	1,955	+4	1,563
Gross Margin	1,171	1,212	-41	968
Gross Margin %	60%	62%	-2%	62%
Wage Costs	1,014	904	-110	750
Consumables	120	98	-22	120
Surplus	37	210	-173	98
Unspent Vouchers	60	43	+17	57
Net Surplus	97	253	-156	155

The increase in Food and Beverage sales reflects the addition of Rose Garden during the year together with the impact of centenary celebrations and Padel. The club also absorbed the loss of a number of outside events/functions as planned and in response to member concerns (on Fridays in particular). The volume of such events has been more closely monitored throughout the year. Margins are negatively impacted by cost inflation and higher waste levels. The addition of the Rose Garden also impacted on higher wage and consumable costs. Pricing of internal and external events have been a key theme through the year. The club is focused on providing value for money but will need to reflect the wider market where restaurant pricing has accelerated very significantly. The nature of the service provisions is also under review. With greater volumes, our service (and related technology) has come under pressure. Both the Rose Garden and Main House facilities continue to transition into a new pattern which matches members requirements. Nonetheless, the Rose Garden has been a major addition to club facilities. It has been extremely well received by members and visitors alike and will endure for the longer term.

Expenditure

€,000	Actual 2025	Budget 2025	Variance v Budget	Actual 2024	2025 v 2024
Clubhouse	438	395	-43	450	+12
Golf & Tennis	1,234	1,227	-7	1,076	-158
Establishment	1,271	1,204	-67	1,113	-158
Financial	82	61	-21	43	-39
Total ex Depreciation	3,025	2,887	-138	2,682	-343
Wages & Salaries	1,590	1,526	-64	1,343	-247
Overheads	1,435	1,361	-74	1,339	-96
Total	3,025	2,887	-138	2,682	343

Club expenditure is 4.8% higher than Budget for the year. Increases in Wages and salaries follow investment in additional staff in sports admin, course rangers and an extra cleaner. There is also an additional resource in office administration. Increases in Overhead primarily relate to Inter club expenses reflecting team success. Printing costs which are mostly centenary year related, Fuel and Household requisites which are volume related increased along with an increase in Bank charges.

The increase in cost compared to 2024 is 12.8%. The increased wage and salary cost reflect the increase in budgeted activity as well as the additional staff referenced above. There is also an underlying increase in Greenkeeping staff costs which follows a full team complement coming into the year in 2025.

Savings in repairs and maintenance costs (which had been exceptional in 2024) were offset by increased overhead costs on the course due to tree felling after winter storms. Most areas experienced an increase in costs reflecting higher numbers using the club (Centenary, Rose Garden and Padel). Elm Park team success brought additional cost together with the investment in junior and elite player development. As part of the centenary year, allowances to Club Captains and President were increased and we also saw increased costs in hospitality and entertainment. The Rose Garden loan is in place for the full year and hence the higher interest cost together with increased bank charges (and which again reflects higher revenues).

Capital Expenditure 2026

Planned expenditure in 2026 is a modest €269k and the major portion of this relates to replacement machinery. The Board and Finance committee were both very supportive of a break in spending and to use the calendar year of 2026 to review a wider capital master plan. Investment in club facilities since 2021 amounts to €5.3m of which €4.1m has been invested in 2024 & 2025. Nonetheless we continue to have significant competing demands for projects of scale both in our sports facilities and in club infrastructure. The masterplan is a positive step forward and will significantly benefit future decision making.

Operating Budget 2026

The summary budget for 2026 is set out below. Subscription growth is 4.8% and includes a 3% increase together with a conservative assumption on Padel renewals. A key requirement for the team is to improve the performance in Food and Beverage. Central to this is to restore margins and reduce wage costs in the delivery of the service levels. Cost growth has been quite significant in Elm Park over recent years. An objective in 2026 is to identify savings and to reduce that trend. We respond to the market in terms of wage inflation. In overheads there is opportunity to reduce cost and to compensate for general cost inflation. With very few capital projects in 2026, the team will also have the opportunity to focus on the operations of Elm Park and which will in itself generate improvements and efficiencies.

€,000	Budget 2026	Actual 2025	Budget 2025
Total Income	3,426	3,152	3,120
Expenditure	3,161	3,025	2,887
Operating Surplus	265	127	233
Depreciation	-611	-553	-723
Amortisation of Entrance Fees	+584	+595	+578
Total Surplus	238	169	88

The key Budget assumptions are as follows:

1. Annual subscriptions increased by 3%. In addition, the dining levy will increase to €450 from €425.
2. Padel membership is held at €150 for the full year with a conservative assumption of 80% renewals.
3. Entrance fees are budgeted at a lower level of €0.5m. This is to reflect less capacity (most quotas are full) and the need to take a more conservative view on membership growth. Entrance fees will also increase in all categories.
4. Food and Beverage margins are assumed to return to historic levels of 62% and alongside this we will see a lower wage cost as a % of sales. Likewise, consumables will reduce taking out the once off nature of some of these in 2025.
5. Wage inflation is assumed to be of the order of 2%. In addition, some changes have been made to help improve staff retention in greenkeeping. There is a commitment to review the structures within the office and administration team. This will also likely include some necessary improvements in the use of systems and technology.
6. Operating expenditure assumes cost inflation of 3%. There is also provision for consultancy costs to cover the Capital Masterplan and technology investment. Nonetheless there is an agreed commitment to look to undertake a full cost review and in a way which will reverse the current upward trend in the cost base.

As we complete a very busy year, I would like to thank all of the Finance committee members who have given their time throughout the year. My thanks to Tim O'Brien for his stewardship. Also, to Pdraig Reidy and all of the office and administration team for their work and commitment to Elm Park.

Liam Kavanagh
Finance Director

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS AND OTHER INFORMATION

Directors	Liam Kavanagh	
	Mary Canning	{Resigned 10/01/2025}
	Alan Haugh	
	Lisa Cogan	
	Declan Quilligan	{Appointed 10/01/2025}
	James McMenamin	{Appointed 10/01/2025}
	Denis Bergin	{Resigned 10/01/2025}
	Diarmuid Burke	{Resigned 10/01/2025}
	Grainne Clohessy	{Appointed 10/01/2025}
	Sean Healy	
	Jane Conan	
Ronan Godfrey		

Secretary	Grainne Clohessy	{Appointed 10/01/2025}
	Mary Canning	{Resigned 10/01/2025}

Company number 9067

Registered office Nutley House
Donnybrook
Dublin 4

Business address Nutley House
Donnybrook
Dublin 4

Auditor Hayden Brown
Grafton Buildings
34 Grafton Street
Dublin 2

Bankers Bank of Ireland
Ballsbridge
Dublin 4

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS AND OTHER INFORMATION (CONTINUED)

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Clarkhill
3rd Floor
Percy Exchange
8-34 Percy Place
Dublin 4

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 September 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Liam Kavanagh
Mary Canning {Resigned 10/01/2025}
Alan Haugh
Lisa Cogan
Declan Quilligan {Appointed 10/01/2025}
James McMenamin {Appointed 10/01/2025}
Denis Bergin {Resigned 10/01/2025}
Diarmuid Burke {Resigned 10/01/2025}
Grainne Clohessy {Appointed 10/01/2025}
Sean Healy
Jane Conan
Ronan Godfrey

Principal activities

The principal activity of the company continues to be the operation of Elm Park Golf and Sports Club on behalf of its members.

Business review

Development and performance

The profit for the financial year after providing for depreciation and taxation amounted to €169,053 (2024 - €290,636).

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the financial year amounted to €167,988 (2024: €229,086).

Principal risks and uncertainties

Economic risk

The current economic climate continues to add inflationary pressures on overheads which are being monitored on an ongoing basis. A strong focus continues to be put on maintaining membership participation in various activities.

Competition Risk

Competition in the market place remains strong but Elm Park is in an enviable position with location and demand for membership remaining strong.

Financial risk

The company has internal controls together with budgetary and financial reporting procedures to control financial risk.

ELM PARK GOLF & SPORTS CLUB CLG
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DIRECTORS REPORT (CONTINUED)

Other risks

Poor weather conditions can have a negative impact on club activities resulting in a reduction in revenue. Continuous expenditure is being incurred to allow playing activities continue when possible.

Likely future developments

The company does not plan on altering its operational activities in the near future. Future developments include ongoing capital expenditure on improving Club facilities as approved by members.

Post balance sheet events

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

Dividends

The company is Limited By Guarantee, not having a share capital, and as such dividends to members are prohibited.

Research and development

The company did not engage in any research and development activities during the year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Nutley House, Nutley Lane, Dublin 4

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the Board of Directors on 25th November 2025 and signed on behalf of the Board by:



Director
& Chairperson



Liam Kavanagh
Director
& Finance Director

**ELM PARK GOLF & SPORTS CLUB CLG
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DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELM PARK GOLF & SPORTS CLUB CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Elm Park Golf & Sports Club CLG (the 'company') for the financial year ended 30 September 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELM PARK GOLF & SPORTS CLUB CLG (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELM PARK GOLF & SPORTS CLUB CLG (CONTINUED)**

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

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

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 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.

Kevin Hampson

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

25th November 2025

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF COMPREHENSIVE INCOME
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 €	2024 €
Income	3	3,147,517	2,880,842
Clubhouse (Schedule 3)		(778,368)	(694,477)
Golf & tennis (Schedule 4)		(1,447,389)	(1,296,561)
Establishment (Schedule 5)		(1,270,797)	(1,113,298)
Financial charges (Schedule 6)		(82,069)	(43,301)
Other operating income	5	5,456	2,728
Operating loss	6	(425,650)	(264,067)
Amortised Entrance Fees	4	594,703	554,703
Total operating profit for the financial year		<u>169,053</u>	<u>290,636</u>

There was no other comprehensive income for 2025 (2024: €Nil).

All amounts relate to continuing operations.

The notes on pages 14 to 23 form part of these financial statements.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	11	11,028,389		10,148,978	
			11,028,389		10,148,978
Current assets					
Stocks	12	164,063		129,341	
Debtors	13	378,554		338,521	
Cash at bank and in hand		1,646,710		2,196,852	
		2,189,327		2,664,714	
Creditors: amounts falling due within one year					
	15	(2,262,820)		(2,090,428)	
Net current (liabilities)/assets					
			(73,493)		574,286
Total assets less current liabilities					
			10,954,896		10,723,264
Creditors: amounts falling due after more than one year					
	16		(1,248,467)		(1,381,941)
Net assets					
			9,706,429		9,341,323
Capital and reserves					
Deferred entrance fee income			3,137,639		2,941,586
Profit and loss account			6,568,790		6,399,737
Members funds					
			9,706,429		9,341,323

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 14 to 23 form part of these financial statements.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025**

These financial statements were approved by the board of directors on 25 November 2025 and signed on behalf of the board by:



Alan Haugh
Director
& Chairperson



Liam Kavanagh
Director
& Finance Director

The notes on pages 14 to 23 form part of these financial statements.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Deferred entrance fee income €	Profit and loss account €	Total €
At 1 October 2023	2,245,409	6,109,101	8,354,510
Profit for the financial year	-	290,636	290,636
Other comprehensive income for the financial year:			
Entrance fees received during the financial year	1,250,880	-	1,250,880
Amortised to profit and loss in the financial year	(554,703)	-	(554,703)
Total comprehensive income for the financial year	<u>696,177</u>	<u>290,636</u>	<u>986,813</u>
At 30 September 2024 and 1 October 2024	2,941,586	6,399,737	9,341,323
Profit for the financial year	-	169,053	169,053
Other comprehensive income for the financial year:			
Entrance fees received during the financial year	790,756	-	790,756
Amortised to profit and loss in the financial year	(594,703)	-	(594,703)
Total comprehensive income for the financial year	<u>196,053</u>	<u>169,053</u>	<u>365,106</u>
At 30 September 2025	<u><u>3,137,639</u></u>	<u><u>6,568,790</u></u>	<u><u>9,706,429</u></u>

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		169,053	290,636
<i>Adjustments for:</i>			
Depreciation of tangible assets		553,205	465,785
Accrued expenses/(income)		17,384	298,961
<i>Changes in:</i>			
Stocks		(34,722)	(17,215)
Trade and other debtors		(40,033)	(159,723)
Trade and other creditors		149,552	223,677
Amortisation of deferred entrance fee income reserve		(594,703)	(554,703)
Income received for deferred entrance fee income reserve		790,756	1,250,880
Cash generated from operations		1,010,492	1,798,298
Interest paid		40,433	27,374
Net cash from operating activities		<u>1,050,925</u>	<u>1,825,672</u>
Cash flows from investing activities			
Purchase of tangible assets		(1,432,616)	(2,722,650)
Proceeds from sale of tangible assets		-	23,222
Finance charges		(40,433)	(27,374)
Net cash used in investing activities		<u>(1,473,049)</u>	<u>(2,726,802)</u>
Cash flows from financing activities			
Repayment of loans		(128,018)	(89,850)
New Loan drawdown		-	750,000
Net cash (used in)/from financing activities		<u>(128,018)</u>	<u>660,150</u>
Net increase/(decrease) in cash and cash equivalents		(550,142)	(240,980)
Cash and cash equivalents at beginning of financial year	14	<u>2,196,852</u>	<u>2,437,832</u>
Cash and cash equivalents at end of financial year	14	<u>1,646,710</u>	<u>2,196,852</u>

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS102.

The presentation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The following principal accounting policies have been applied:

Income

Green fees, bar and restaurant sales are accounted for on a receivable basis.

Subscription income is accounted for in the period to which it relates.

Entrance fees are accounted for as income over 10 years.

Deferred entrance fee income

Entrance fees are amortised to revenue over 10 years reflecting an appropriation to income in line with the average annual depreciation charge.

Subscriptions

Subscription income is apportioned over the period of the financial statements.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

Tangible fixed assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land	- Not depreciated
Leasehold premises and improvements	- 10 - 40 Years
Machinery, tools & equipment	- 5 years
Outlay on golf course & tennis courts	- 10 - 40 years
I.T. equipment	- 4 - 10 years
Outlay on carpark	- 20 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

**ELM PARK GOLF & SPORTS CLUB CLG
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Finance Costs

Finance costs are charged to profit and loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties or loans to related parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

Debtors

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

Cash and cash equivalents

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

In the Statement of cashflows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Creditors

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

Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, income and expenses.

Useful life of depreciable assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.27.

3. Income

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

4. Amortised entrance fees

	2025	2024
	€	€
Amortised entrance fees	594,703	554,703
	<u>594,703</u>	<u>554,703</u>

5. Other operating income

	2025	2024
	€	€
Government grant income	5,456	2,728
	<u>5,456</u>	<u>2,728</u>

6. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	553,205	465,785
Fees payable for the audit of the financial statements	11,538	9,157
	<u>564,743</u>	<u>474,942</u>

7. Staff costs

The average number of persons employed by the company during the financial year, was 67 (2024: 54).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	2,305,919	1,804,981
Social insurance costs	183,546	172,346
Other retirement benefit costs	114,877	116,310
	<u>2,604,342</u>	<u>2,093,637</u>

The Directors are excluded from the employee numbers and are engaged on a fully voluntary basis and do not receive any remuneration for their services.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

8. Interest payable and similar expenses

	Year ended	Year ended
	2025	2024
	€	€
Bank charges	41,636	15,927
Interest payable to credit institutions	40,433	27,374
Negative interest paid on bank deposits	-	-
	<u>82,069</u>	<u>43,301</u>

9. Taxation

As the principal activity of the company is the operation of a multi disciplined sports club for the benefit of its members, the company is exempt from Corporation Tax on its day to day operational activities.

10. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	6,399,737	6,109,101
Profit for the financial year	169,053	290,636
At the end of the financial year	<u>6,568,790</u>	<u>6,399,737</u>

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

11. Tangible assets

	Land €	Leasehold premises & improvements €	Machinery, tools & equipment €	Fixtures, fittings and equipment €	Outlay on golf course & tennis courts €	Outlay on car park €	Total €
Cost							
At 1 October 2024	901,032	9,196,703	1,313,207	2,350,338	5,694,711	127,849	19,583,840
Additions	-	666,662	201,702	22,994	379,668	161,590	1,432,616
At 30 September 2025	<u>901,032</u>	<u>9,863,365</u>	<u>1,514,909</u>	<u>2,373,332</u>	<u>6,074,379</u>	<u>289,439</u>	<u>21,016,456</u>
Depreciation							
At 1 October 2024	5,079	3,100,724	1,070,694	1,827,913	3,346,874	83,580	9,434,864
Charge for the financial year	-	270,998	61,854	64,142	151,342	4,867	553,203
At 30 September 2025	<u>5,079</u>	<u>3,371,722</u>	<u>1,132,548</u>	<u>1,892,055</u>	<u>3,498,216</u>	<u>88,447</u>	<u>9,988,067</u>
Carrying amount							
At 30 September 2025	<u>895,953</u>	<u>6,491,643</u>	<u>382,361</u>	<u>481,277</u>	<u>2,576,163</u>	<u>200,992</u>	<u>11,028,389</u>
At 30 September 2024	<u>895,953</u>	<u>6,095,979</u>	<u>242,513</u>	<u>522,425</u>	<u>2,347,837</u>	<u>44,269</u>	<u>10,148,976</u>

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

12. Stocks		
	2025	2024
	€	€
Bar & food stocks	76,060	55,182
Other stocks (incl. course stocks)	88,003	74,159
	<u>164,063</u>	<u>129,341</u>
13. Debtors		
	2025	2024
	€	€
Function & outing debtors	266,333	101,949
Other debtors	10,759	163,922
Prepayments	101,462	72,650
	<u>378,554</u>	<u>338,521</u>
14. Cash and cash equivalents		
	2025	2024
	€	€
Cash at bank and in hand	1,646,710	2,196,852
	<u>1,646,710</u>	<u>2,196,852</u>
15. Creditors: amounts falling due within one year		
	2025	2024
	€	€
Amounts owed to credit institutions	167,595	167,595
Trade creditors	206,692	249,711
Other creditors	348,441	296,739
Tax and social insurance:		
PAYE and social welfare	50,666	37,301
VAT	56,248	-
Sundry creditors and accruals	695,567	678,183
Deferred income	737,611	660,899
	<u>2,262,820</u>	<u>2,090,428</u>

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

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

	2025	2024
	€	€
Amounts owed to credit institutions	1,147,493	1,275,511
Capital grant unamortised	100,974	106,430
	<u>1,248,467</u>	<u>1,381,941</u>

17. Loans

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within 1 year		
Loans owed to credit institution	167,595	167,595
Amounts falling due 2 - 5 years		
Loans owed to credit institution	670,379	670,379
Amounts falling due after more than 5 years		
Loans owed to credit institution	477,114	605,132
	<u>1,315,088</u>	<u>1,443,106</u>

The loan is secured by way of a floating charge over the assets of the company, and a fixed charge over a portion of the land.

18. Contingent liabilities

The company has a contingent liability to Premium Credit in respect of the balance of loans advanced to members to facilitate payment of subscriptions and entrance fees.

19. Related party transactions

There are no related party transactions during the year.

20. Deferred entrance fee income

	2025	2024
	€	€
At beginning of year	2,941,586	2,245,409
Income during year	790,756	1,250,880
Amortised during the year	(594,703)	(554,703)
At end of year	<u>3,137,639</u>	<u>2,941,586</u>

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

21. Approval of financial statements

The board of directors approved these financial statements for issue on 25th November 2025.

**ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

The following pages do not form part of the statutory accounts.

ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Actual 2025 €	Actual 2024 €	Budget 2026 €
Income			
Annual subscriptions	2,838,014	2,566,859	2,974,905
Locker rents	26,754	26,219	27,470
Visitors' fees	134,599	134,485	133,600
Operating surpluses			
Bar & Restaurant (Schedule1)	96,610	155,116	246,759
Other surpluses	51,540	1,837	37,720
	<u>3,147,517</u>	<u>2,880,842</u>	<u>3,420,454</u>
Other operating income (Schedule 2)	<u>5,456</u>	<u>2,728</u>	<u>5,450</u>
Overhead expenses			
Clubhouse (Schedule 3)	(778,368)	(694,477)	(868,227)
Golf and tennis (Schedule 4)	(1,447,389)	(1,296,561)	(1,547,327)
Establishment (Schedule 5)	(1,270,797)	(1,113,298)	(1,305,928)
Financial (Schedule 6)	(82,069)	(43,301)	(49,925)
	<u>(3,578,623)</u>	<u>(3,147,637)</u>	<u>(3,771,407)</u>
Operating surplus / (deficit)	(425,650)	(264,067)	(345,503)
Amortised entrance fees	594,703	554,703	583,596
Surplus for the year	<u>169,053</u>	<u>290,636</u>	<u>238,093</u>

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the financial year amounted to €167,988 (2024: €229,086). Budgeted EBITDA for 2026 amounts to €242,196.

ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Actual 2025 €	Actual 2024 €	Budget 2026 €
<u>SCHEDULE 1: BAR & RESTAURANT ACCOUNT</u>			
<u>RESTAURANT FOOD SALES</u>			
Food Sales	1,276,075	1,047,412	1,308,000
Cost of Sales	(524,982)	(396,356)	(497,040)
Gross Profit	751,093	651,056	810,960
Gross Profit %	58.86%	62.16%	62.00%
	2025 €	2024 €	2026 €
<u>BAR SALES</u>			
Bar Sales	325,494	312,515	346,000
Cost of Sales	(139,851)	(121,406)	(138,400)
Gross Profit	185,643	191,109	207,600
Gross Profit %	57.03%	61.15%	60.00%
	2025 €	2024 €	2026 €
<u>WINE SALES</u>			
Wine Sales	357,791	202,785	358,000
Cost of Sales	(123,955)	(76,912)	(125,300)
Gross Profit	233,836	125,873	232,700
Gross Profit %	65.36%	62.02%	65.00%
OVERALL GROSS PROFIT	1,170,572	968,038	1,251,260

ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Actual 2025 €	Actual 2024 €	Budget 2026 €
TOTAL SALES	1,959,360	1,562,712	2,012,000
TOTAL GROSS PROFIT	1,170,572	968,038	1,251,260
TOTAL GROSS PROFIT PERCENTAGE	59.74%	61.95%	62.19%
<u>OVERHEAD EXPENSES</u>	€	€	€
Wages {Incl. Employers PRSI}	1,013,902	750,216	957,189
Glasses, Delph, Cutlery, Utensils & Consumables	108,700	107,398	98,100
Laundry	11,489	12,282	15,199
	<u>1,134,091</u>	<u>869,896</u>	<u>1,070,488</u>
NET SURPLUS / (DEFICIT)	36,481	98,142	180,772
Unspent Vouchers	60,129	56,974	65,987
Surplus/(Deficit) to profit and loss account	<u>96,610</u>	<u>155,116</u>	<u>246,759</u>
<u>SCHEDULE 2: OTHER OPERATING INCOME</u>			
Government grants receivable	<u>5,456</u>	<u>2,728</u>	<u>5,450</u>
<u>SCHEDULE 3: CLUBHOUSE</u>	2025 €	2024 €	2026 €
Salaries & wages {incl Employers PRSI}	96,432	72,398	146,136
Fuel & light	176,466	135,248	165,401
Household requisites	99,028	70,864	99,774
Repairs & maintenance	66,468	171,315	91,812
Depreciation of fixtures & fittings	64,149	68,172	63,289
Depreciation of premises & carpark	275,825	176,480	301,815
	<u>778,368</u>	<u>694,477</u>	<u>868,227</u>

ELM PARK GOLF & SPORTS CLUB CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Actual 2025 €	Actual 2024 €	Budget 2026 €
<u>SCHEDULE 4: GOLF & TENNIS</u>			
Salaries & wages {incl Employers PRSI}	840,336	708,997	904,249
Materials	170,759	138,300	144,940
Garden/Course planting & tree felling	55,267	25,624	83,265
Tractor, motor expenses & plant hire	84,130	124,568	83,579
Repairs to hardcourt & floodlights	12,324	21,328	22,878
Inter-club expenses	57,603	48,902	47,500
Laundry - towels	13,739	7,709	14,658
Depreciation of machinery & tools	61,854	69,236	63,663
Deprec. of Irrigation/Courts/Driving Range/Carpark	151,377	151,897	182,595
	1,447,389	1,296,561	1,547,327
<u>SCHEDULE 5: ESTABLISHMENT</u>			
	2025	2024	2026
	€	€	€
Salaries & wages {incl Employers PRSI}	538,795	445,716	545,014
Staff pension costs - defined contribution	114,877	116,310	133,199
Rent & rates	166,178	168,108	173,534
Insurance	75,001	69,711	95,044
Telephone	7,866	7,156	10,431
Technology, print & office supplies	103,556	79,660	83,229
Postage	3,541	4,460	3,556
Auditors remuneration	11,538	9,157	13,353
Legal & professional fees	52,106	51,475	92,575
General expenses	62,822	51,921	39,001
Donations & secretarial grants	67,545	54,664	69,300
Hospitality & subventions	56,004	49,800	34,880
Entertainers	10,968	5,160	12,812
	1,270,797	1,113,298	1,305,928
<u>SCHEDULE 6: FINANCIAL</u>			
	2025	2024	2026
	€	€	€
Bank interest received	-	-	7,000
Bank charges	41,636	15,927	23,665
Interest payable to credit institutions	40,433	27,374	33,260
	82,069	43,301	49,925

Capital Expenditure for Approval

Item no 4 on the AGM Notice

CAPITAL EXPENDITURE BUDGET 2026

HOUSE & IT:

Staff Room	30,000	
Kitchen Floor Upgrade	6,000	
Computers/IT	4,000	
Essential Works on Bridge Room	7,000	
Total House		47,000

COURSE & COURTS:

Machinery	210,337	
Pallet Racking within Shed Areas	12,154	222,491

Total Course & Courts **269,491**

AGM Proposal 1

Total House & Course & Courts **269,491**