

Greenore Golf Club

Period Ended 31 December 2021

Notes on Presentation of Wages and Government Support Schemes

During the pandemic the Government offered support schemes to employers in order to ensure employees remained on the payroll. In March 2020 the company introduced the Temporary Wage Subsidy Scheme (TWSS) before it was replaced in September 2020 with the Employee Wage Subsidy Scheme (EWSS). The accounting treatment required under the two schemes was substantially different as required by accounting standard FRS102.

Under FRS102 the TWSS was to be treated as an amount payable directly to the employee directly from the Government. The scheme involved the employer amending the employees Gross Salary to ensure that the payment from the government to the employee resulted in their Net Salary being the same as it would have been ordinarily in the months of January and February 2020. As the company accounts for the Gross Salary in the Financial Statements this has resulted in the salaries disclosed in the accounts being significantly reduced.

The EWSS was a different scheme whereby the Government gave a grant directly to the employer to ensure that the employees were retained on the payroll. Under this scheme the employer received an amount from the government based on the Gross salary of the employee. As this was employer income, the accounting treatment is different to that of the TWSS under accounting standards. The employer must show the amount received under a separate heading in the financial statements.

As the accounting treatments are significantly different this results in a large variance in the financial statements. The reality of the subsidises on the overall accounts would be as follows:

	15 Months	12 Months	12 Months	12 Months	12 Months
Staff Costs	2021	2021 (Pro Rata)	2020	2019	2018
Course Wages	230,534	184,427	123,772	185,435	184,932
Bar - Wages	79,873	63,898	47,993	73,631	76,288
Office Wages	54,468	43,575	30,926	49,006	49,683
Clubhouse Expenses-Wages	150	120	150	150	150
Housekeeping - Wages	10,014	8,012	7,081	10,427	10,857
Staff Pension	9,881	7,905	6,327	6,358	7,889
Total	384,920	307,936	216,249	325,007	329,798
TWSS	-	-	47,402	-	-
Actual Wage Variance	384,920	307,936	263,651	325,007	329,798
Pro Rata	307,936		263,651	325,007	329,798