

Financial Report AGM 2020

Summary:

- ⤴ Overall Income of €780K marginally ahead of 2019 (€775K)
- ⤴ Subscriptions of €733K is in line with Budget, and is €90K ahead of 2019
- ⤴ Green Fees down to €46K from €98K in 2019
- ⤴ Net loss of almost €12K in the Bar
- ⤴ Expenditure of €740K, 1% up on 2019, generally in line with Budget, with managed increases in Clubhouse, Course Maintenance and Interest costs
 - ⤴ Installation of second secure water supply for course and clubhouse
 - ⤴ A new boiler and Honours Board in Clubhouse
 - ⤴ Additional fairway sanding during lock-down period
 - ⤴ Bond Interest of €8K included in Interest and Leasing charges

- ⤴ Surplus for the year is €40,397
- ⤴ Retained Surplus is €101,959 when TWSS and Restart Grant Plus are included. The securing of these COVID support payments ensured stability in our finances at a time of deep uncertainty.

- ⤴ The Balance Sheet compares very favourably with 2019 with an overall increase in Net Assets of €102K to €811K, due in the main to the great response to the Members Bond in January and the Retained Surplus for the Year. The €320K received from the Bond facilitated the repayment of the €192K parked Bank loan and stabilised our Working Capital requirements. It was inspiring to witness the tremendous loyalty and confidence in the Club's future from the Members who contributed to the Bond. We will need to generate an annual surplus in the region of €50K to meet Bond repayment commitments.

- ⤴ The Cash Budget outlines Projected Income of €812K, Projected Expenditure of €770K with Projected Cash Surplus of €42K.

I wish to thank Chairman Hilary, all the Management Committee and Janice for their assistance throughout what has been a challenging year for us all.

Declan O'Flynn
Treasurer
November 2020