

Financial Report AGM 2022

Summary Highlights:

- ✦ Overall Income of €1,025K , 14% ahead of 2021 (€896K)
- ✦ Subscriptions of €884K ,are better than Budget, and are €52K ahead of 2021.
- ✦ Green Fees surpassed pre pandemic levels and came in at €121K, well ahead of 2021 by 71K, A great out-turn and testimony to our great facilities and our professional and diligent staff in the office and pro-shop. The good summer also helped . I'm sure.
- ✦ Net cost of €6K in the Bar. Despite increased sales levels and the Social Sub usage in the bar , breaking even will always be challenging in this must have facility.
- ✦ Expenditure of €909K , 17% up on 2021, reflecting increasing costs in the economy generally, particularly impacting Light and Heat, Clubhouse upkeep and Course Maintenance. Specifically :
 - ✦ Gas rates increased by 34% and Electricity charges by 20% over the year.
 - ✦ Clubhouse costs reflected by upgrades to kitchen equipment 12K, New blinds and Balcony uplift incl.safety glass 14K
 - ✦ Labour costs increased to bring staff in line with cost of living and industry norms
 - ✦ Course maintenance increase reflects general inflation across fuel (60%) and fertilizers (20%). Also watering system panel and fittings replacement cost 25K, Machine repairs were up 20K and the purchase of two second hand machines for 12K were necessary investments.
- ✦ **Surplus/Retained Surplus for the year is €116,224**

- ✦ The Balance Sheet compares favourably with 2021 with an overall increase in Net Assets of €117K to €1,070K, due in the main to the Retained Surplus for the Year. The Members Bond now stands at €287K while the Bond deposit account is a healthy €170K that will ensure our commitments to repay the Bond in full in 2025 are fully realised. We will need to continue to generate an annual surplus in the region of €50K to meet Bond repayment commitments which we are now well on target to meet. Our AIB COURSE LOAN now stands at €1,324,318 versus €1,352,893 in 2021 which means that we paid back 28K on the Capital element of the loan as we have consistently done over the last few years.

- ✦ The Cash Budget outlines Projected Income of €1,071K, Projected Expenditure of €1,011K with a Projected Cash Surplus of €60K. Detail some of the provisions: Modest Sub increase (6.1 %), Solar panel project, Mens locker supplement to Sports Capital Grant.

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

Declan O'Flynn

Treasurer

November 2022