

Honorary Treasurers Report
Financial Year End - 31st August 2014

Dear member,

Please find below details of the financial accounts for the fiscal year ended 31st August 2014. The full accounts are posted on the website. The accounts show a surplus of €23,039, an improvement on last year of (€49,680) when a deficit of €26,641 was recorded.

With member numbers remaining at low levels, our objective each year is to try and recruit new members, while looking to control costs where possible. Our member numbers have fallen from 540 to 530 resulting in a fall in income of €18,074. Reversing this trend and growing our member numbers should again be the priority for 2015 and beyond.

Full Details and other changes are shown below.

Financially Balcarrick Golf Club remains in a very secure stable position, with a very low overall debt. This fact should be highlighted when promoting the Club to potential new members.

Operating income was €573,874 down from €586,789 (- €12,915)

Subscriptions: €430,917 down from €448,991 (- €18,074)

Green fees/Society Fees: €45,820 down from €50,381 (- €4,561)

Surplus on Competitions: €70,256 little change from €70,100 (+ €156)

Operating expenses were €537,114 down from €598,397 (- €61,283)

Wages and Salaries: €225,083 up slightly from €219,291 due to a full year of a staff replacement when compared to the previous financial year.

Course Costs: €85,450 down from €113,558 a drop of €28,108 with a number of reductions and/or timing differences across several headings.

Clubhouse Costs: €86,766 down from €92,947 (- €6,181) with a number of reductions and/or timing differences across several headings.

Elsewhere expenditure remained broadly in line with the previous financial year.

Cash Flow

Cash flow continues to be an issue for the club. Each year that we ask members to pay the following years subscription in advance, makes things more difficult for the following year. In normal circumstances this would be addressed with a bank loan. We are currently discussing such a loan with Ulster Bank, although this will not fully rectify the issue until member numbers increase.

My thanks to members who pay in advance each year, which is critical to the club until we find a longer term solution.

New Members

To ensure the long-term financial health of the Club we need to continue to recruit new members. To encourage our existing members to bring in new members to the club the existing initiative is being maintained.

A financial incentive of €200 will be credited to an existing members account for introducing a new Full Member with pro-rata credit payments for all other categories of new members. The membership fee must be paid in full by the new member before money is credited to the existing members account. Alternatively this incentive may be given to the new member. This initiative has proven successful in 2014 in recruiting new members.

Subscriptions 2015

The committee are proposing to maintain subscriptions for 2015 at the current levels. We need to attract new members each year and need to maintain competitive subscription levels. In order to improve the Club's financial well-being please try to introduce a new member. Ongoing reductions in membership will inevitably necessitate increases in membership fees if numbers do not grow.

Proposed Subscriptions for 2015 are as follows;

- Ordinary 7 day members € 1,100
- 5 Day members € 695
- Senior members € 597
- Country € 400
- Overseas € 350

Finally I would like to thank Patricia Fennelly for her hard work and assistance with keeping the books of the club in good order and in dealing with the difficult day to day operational issues. With many members now paying by direct debit, each month presents Patricia with a difficult balancing act in balancing income and expenditure.

Yours sincerely

Richard Caffrey

Honorary Treasurer