

Balcarrick Golf Club
Treasurer's Report 2018

Unaudited Management Accounts for the year ending 31 August 2018 have been posted on the Club website together with the comparative Audited Accounts for year ending August 2017 and the Budget for 2019.

The economic climate continues to make trading difficult for all golf clubs, and our club will have a projected loss of €17,871 gross €12,871 after trade in profit, for the year.

While we increased our membership numbers by 35 under the 16 month Deal from September 2018, we still had a reduction in overall membership, our 7 day was down by 15 and our seniors was down by 7 however our 5 Day was up by 13.

The main changes between this year and 2017 are as follows:

Total Income: Down €19,463:

Almost all of this was accounted for by the reduction in subscriptions, in spite of the bad weather in early 2018 all other income was more or less in line with the previous year.

Total Expenditure: Up €10,847.

During the year we had to purchase a new rough mower, it was hoped that this could be deferred to 2019 but that was not possible however the new mower has greatly improved presentation of the course. Total cost was €60,100 gross €55,100 net for trade in of €5,000, which has been financed over 5 years.

The Accounts show that the Club had an Operating Loss of €17,871 (€12,871 after profit on trade in) compared with an Operating Surplus of €16,252 in 2017.

Cash Flow continues to be of concern and will require careful management and this is likely to continue to do so until member numbers improve, and the Club's operations begin to generate cash. Again we asked members to pay their subscription in advance if in a position to do so. The committee is very grateful to those members who have responded to this request.

Outlook for the year ending 31 August 2019.

Budget 2019.

A detailed budget has been prepared for the next Financial year, which shows a breakeven budget for the year..

The main points of interest:

It is proposed that all Subscription rates be increased by €25.

Revenue and Expenditure remain largely the same as this year.

All Bank Loans, Lease Repayments and Revenue Commissioner Liabilities are paid up to date. Revenue and Expenditure remain largely the same as this year.

All Bank Loans, Lease Repayments and Revenue Commissioner Liabilities are paid up to date. Bank Loans outstanding at 31 August 2018 amounted to €112,000. These Loans will be fully paid off by January 2021. In addition, there is the Bond Holders Creditor of €100,000, repayment of which does not commence until 2021/22. Leases for course machinery amounted to €144,000 up from €118,000 reflecting the investment in new rough mower. These leases are for 5 years. There is also a 6-month short term bank loan of €18,000.

I would like to thank Patricia Fennelly for all the assistance she has given me this year. She does a huge amount of work in keeping the office operations running on a day to day basis, dealing with Member and Committee questions, and keeping the book-keeping in order.

I would also like to thank the following members for their fundraising for the club in the past year, Gerry Mulholland and his team for the Club Lotto, Christmas Draw, and Jack Collins Day, Pat and Clare Cluxton for the Nine and Dine and also all the members who sponsored various medals etc during the year, your efforts are very much appreciated. I would also like to thank those club members who supported our various fund raising activities which are an important source of revenue for the club.

Seamus McDonnell.
Treasurer.
11 November 2018.