

Honorary Treasurers Report
Financial Year End 30th September 2013

Dear Member

This year I am writing my 1st Treasurer's report for County Armagh Golf Club. It has been a difficult year financially with further reductions in revenue from subscriptions and green fees compared to last year, this downturn, in conjunction with the continuing poor economic climate, brings into sharp focus our planning for subscriptions and costs for 2014/15. However I am pleased to present a copy of the final audited accounts for the 12 months ended 30th September 2013. The accounts show a loss of £10,657 compared to a loss of £43,814 for the previous financial year, a saving of just over £30k and the first of many steps in reversing the deterioration in the clubs financial position.

Clubhouse Income

Total clubhouse income for the year was £111,967 a 13.27% increase on last year, with increases in revenue for snooker and lotto which has helped to offset the reduction in house members.

The bar made a significant increase, gross profit of £100, 598 versus a gross profit last year of £88,840 an increase of 13.2% this achievement was realised by several key factors, increased bar prices, improved purchasing methods, improved stocktaking controls and increase in social functions.

Clubhouse expenditure

Total clubhouse expenditure for the year was £158,334 a reduction of £16, 281 from last year. Significant savings were made in heat and light, wages, laundry & cleaning through best practice introduced by the house and bar convenors.

Course Income

Total course income fell by 5% from last year to £332,046 a significant reduction in subscriptions and green fees being the biggest contributing factor however the increase of £2 for white marker competitions offset the majority of the loss, this increase resulted in competition income rising by 37% compared to last year.

Subscriptions

This year has seen another reduction in member's subscription income to £252,668 which is 8% reduction on last year. Since 2009 we have seen our membership numbers decrease by 22.57% which equates to 235 members in all categories and total subscription revenue has decreased by 18.25% over the same period.

Green Fees

This year has also seen another reduction in green fees to £20,853 a decrease of 13% compared to last year. In 2011 we received £31,948 in green fees this reduced by 25% in 2012 to £24,076, which equates to a 38% reduction in revenue over 3 years.

Course Expenditure

Total course expenditure which takes into account administration, general and course expenses fell by 6.7% to £296,335. Course expenses reduced by £18,093 compared to last year, administration expenses reduced by £4959 and general expenses had a slight increase of £1492; however the captain's day expenses fell by £3670 due to the introduction of a charge for this competition.

Unfortunately, like the majority of golf clubs, we need more members and are not in a position to cut our costs substantially without affecting the service to members in a way which I believe the majority of members would find unacceptable. With an eye on the future we are fortunate to have a good and developing relationship with our new caterer Dobs and it is important that the club should continue to generate as much income as possible by way of social activities, fund raising, club draws but our key income is, and will always be, from member subscriptions.

We have, over the last few years, seen a significant number of members leaving the club coupled with the age profile of our membership continuing to rise. Clearly it is important that we continue to seek new members in all categories, but with a particular emphasis on younger members who, hopefully, will remain with the club for many years, in the tradition of so many of our longstanding and loyal members to whom we are very grateful.

The support of all members in assisting the club in the retention and recruitment of members is fundamental to our future.

Finally I would like to thank all those who gave so much of their time to the club during 2013, particularly the finance committee who were a tremendous support to me over the course of the year.