

Treasurers Report  
Financial Year End 31 September 2017

Dear Member,

Please find enclosed a copy of the audited Financial Statements for the 12 months ended 31 September 2017.

The accounts show a surplus of €105,054 compared to a surplus of €78,733 for the previous financial year. This represents continued improvement in the Club's financial position.

The surplus has been used to:

- Improve clubhouse facilities through refurbishment of the ground floor function area, bar and toilets;
- Improve playing facilities through installation of flood lights on pitch 2;
- Reduce amounts owed to creditors and use of expensive short term overdraft facilities.

Consistent with previous years the accounts for the bar/clubhouse are shown separately to those of the sporting section of the club. Please find below a synopsis of the Financial Statements which accompany this report:

**Bar/clubhouse:**

**Surplus €51,110 (2016: €22,480)**

**Income**

Total bar sales for the year were €438,163 (2016: €397,940).

Gross surplus generated by the bar /clubhouse activities was €246,581 (2016: €229,493). The gross margin was 49% (2016: 51%), due to higher membership discount of 10% (2016: 7%) and food sales.

**Expenditure**

Bar/clubhouse operating costs fell to €195,994 (2016: €207,013).

The primary reason for this is that team/mentor drinks & entertaining are allocated to sporting section of the club (€8,531). Last year they were retained within Bar accounts.

Wages, bank finance costs and repairs & maintenance were lower this year.

The surplus was reinvested into the improvements to the Back Bar and downstairs men's toilets and reduction in amounts owed to Revenue.

## **Sporting section**

**Surplus €53,994 (2016: €56,253)**

### **Income**

Total income for the year was €332,741 (2016: 297,415) due primarily to the following:

- Increase in membership numbers.
- A presentational adjustment to the way Easter & Summer camp coaching expenses are shown: this year they have been shown as an expense, in the previous year they were netted off against income (€11,220).

### **Expenditure**

Expenditure increased by €37,635 (2017: €278,797. 2016: €241,162) due primarily to the following:

- Presentational adjustments previously mentioned
  - Team/mentor entertaining €8,531
  - Camp coaching expenses €11,220
- Additional costs incurred for:
  - legal & accountancy costs €4,611
  - Increase in player medical costs €3,362
  - Depreciation & running costs associated with new flood lights €7,741

The surplus was used to meet the shortfall between the cost and grant funding of the lights for pitch 2, reduction in the bank overdraft and contribution to the reduction in amounts owed to Revenue.

The Balance Sheet on page 5 of the Financial Statements shows that the Club's financial position is continuing to improve and we can look forward to the future with great confidence and excitement.

I would like to thank all members that paid their membership this year and all those who commit so much to the club throughout the year.

Yours sincerely

Richard Aslett  
Treasurer