

Report on Accounts and Proposals

Accounts to 31st Oct 2024

The Board is pleased to confirm that for the financial year to 31 October 2024, the Club has made a surplus of £43,312 (page 3) which is an increase on last year of £6,075.

This surplus has been made possible as a direct result of Club use by all our members and visitors who have supported bar and catering facilities (see income figures below).

The Club's total income increased from £441,479 to £620,043 and was achieved by:

		<u>2023 (£)</u>	<u>2024 (£)</u>
Bar income	increased from	131,465	182,178
Catering income	increased from	91,934	191,909
Coffee income	increased from	21,690	30,408
Miscellaneous income	increased from	62,558	63,628
Subscription income	increased from	79,757	92,907
Match and competition income	increased from	41,488	46,348

As can be seen above, all revenue streams have increased but particularly bar, catering and subscription income (which has benefitted significantly from a large uptake of the Introductory Associate membership offer). We also received £12,385 levy income based on £25 per member.

Expenses

With the cost of living and inflation still having a significant impact on prices, the Club has encountered several cost increases as detailed below:

1. Wages have increased from £141,987 to £241,458. The main reason for this increase being: increased staffing levels due to additional usage of the Club; minimum wage increases of 9.5% in April 2024 and a further 6.7% increase due to take place in April 2025; increases in employer National Insurance contributions.
2. Heat & light costs have increased from £23,052 to £31,347 - an increase of £8,295 i.e. 84%.
3. Repairs increased to £21,889, the main cost being the formation of the patio area to the East and South side of the building.
4. The other main increase is the depreciation of the kitchen equipment and fixtures and fittings. All new items purchased need to be reduced in value each year to reflect wear and tear on those items. This incurred an increase of approx. £18,250 on the previous year.

It is great to see that financially the Club has had a successful year, which has allowed us to start saving money to repay the loans provided by several members. Over the next 8 years (the loans were provided for 10 years) we need to save £185,000 to repay these loans. Seeking to maintain the profits at this level is important and will ensure we achieve that goal whilst, at the same time, maintaining our property and carrying out improvements to ensure the Club continues to thrive as a modern facility and Golf Club.