

Hong Kong Football Club Golf Society

Hon. Treasurer's Report to the AGM on the 28th May 2020

The Attached Accounts and Notes thereon reflect the financial position of the Society as at the 31st March 2020.

The Accounts and Notes to the Accounts are straight forward however I would like to highlife some of the more material items.

For the Financial Year 2019/2020, the Society made a small surplus of \$1,576 compared to a surplus of \$31,998 in the Prior Year. ie A reduction of \$30,422.

The **Income** of the Society was \$49,519 lower than the Prior year due to a continued Reduction in Members Subscriptions of \$29,475 following a further decline in membership, from 758 members to 721 members, during the Year and a reduction of \$20,314 in the Subvention received from the Club due to an adjustment of \$8,347 as an overpayment for the previous year.

This was partially offset By a reduction in **Expenditure** of \$19,097 which was primarily due to a reduction in the Costs of Golf Outings and Competitions of \$36,109 due to the cancellation/postponement of Outings and Competitions in February and March 2020, but an increase of \$19,390 in the cost of Team Shirts as we renewed our stocks following no purchases in the prior year.

As at the 31st of March 2020, the Reserves Carried Forward amounted to HK\$893,608, although it should be noted that the Reserves are forecast to drop to around \$560,000 on the 30th November 2020 prior to receipt of the 2021 Fees, in December 2020.

In Summary the Finances of the Society remain in good shape although the continued reduction in membership, a reduction of 197 in the last 4 years, is of concern.

Jim Suttie
Treasurer