

Hong Kong Football Club Golf Society

Hon. Treasurer's Report to the AGM on the 20th May 2021

The Attached Accounts and Notes thereon reflect the financial position of the Society as at the 31st March 2021.

As has been mentioned by our Chairman, The Financial Year 2020/2021 was heavily impacted by the consequences of the Covid pandemic.

Because Hong Kong golfers, including our own members, have been unable to travel overseas to play golf, particularly to Macau and China, the lack of available Tee times at the courses in Hong Kong has meant that we have struggled to get bookings for our Events and Matches.

As a result the number of Matches has reduced from 11 in the prior year to 6 in the current year. However we have been able to increase the number of the monthly events at Kai Sai Chau from 6 last year to 7 this year.

The number of members of the Society continues to decline with a net reduction of 116 members in the year.

A number of the members resigning, have mentioned that the current inability to use the Debentures in Macau and China was a factor in their decision

For the Financial Year 2020/2021, the Society made a Loss of \$34,228 compared to a surplus of \$1,576 in the Prior Year. ie an adverse movement of \$35,804.

The **Income** of the Society was \$115,408 lower than the Prior year due to a Reduction in Members Subscriptions of \$100,275.

In addition As members could not use the Debentures, there was a reduction of \$23,050 in respect of Golf Club Rental and Guest Fees, this was partially offset by an increase in the Subvention from the Club of \$8,342.

The above was partially compensated by a reduction in **Expenditure** of \$79,604 which was mainly due to a reduction in the Costs of Golf Outings and Competitions of \$52,267, due to the reduced number of events and matches, by an decrease in the costs of the AGM and Social Events etc of \$12,916 and a reduction of \$16,175 in the cost of Kits, Balls etc.

As at the 31st of March 2021, the Reserves Carried Forward amounted to HK\$859,608, although it should be noted that this includes \$341,000 of prepaid subscriptions covering the 9 months from April to December 2021.

Jim Suttie

Treasurer

Hong Kong Football Club Golf Society

Income and Expenditure For the Year Ending 31st Mar 2021

	Notes	2020-2021	2019-2020
Income			
Members subs	1	454,875	555,150
Lotus Hill/Macau Guest Fees		-	1,500
Golf Club Rental		-	21,550
Subvention From the Club		31,268	22,946
Sponsorship		-	-
Misc Income		170	595
Sub Total Income		486,333	601,741
Expenditure			
Golf Outings and Comps	2	161,784	214,051
AGM, Social Events, Committee Exps, Misc	3	30,688	43,604
Lotus Hill/Macau Debentures/Storage Rental	4	284,239	283,709
Communications/Website costs		15,400	14,178
Administrator's Fee		-	-
Cost of Kits, Balls, Tags etc	5	28,450	41,625
Sub Total Expenses		520,561	603,165
Surplus/(deficit) for the Year		(34,228)	1,576
Balance B/F		893,608	892,032
Balance C/F		859,608	893,608
Represented By Current a/c with Club		859,608	893,608

Hong Kong Football Club Golf Society

Notes to the Accounts

1. Members' Subscriptions

In total 205 members are enrolled with the Golf Society as at the 31st March 2021.

Of which 57 are Adult Members (annual Fee HK\$750) and 28 are Junior Members (annual Fee HK\$375).

This represents a reduction of 116 members from the same period last Year.

2. Golf outings and Competitions

The above costs largely comprise of Green Fee subsidies for day events and the Cost of Matches against other Clubs and Societies

	2020-2021		2019-2020	
	No of Events	Net Cost	No of Events	Net Cost
Kai Sai Chau Monthly Events	7	39,750	6	20,134
Other Hong Kong Monthly Events	-	-	1	8,375
Peterson Scramble	1	6,032	1	9,739
China Events	-	-	4	7,417
President's Vs Chairman Golf Day	-	-	1	13,555
Club Championship	1	11,510	1	12,360
Walmsey Cup	1	(1,385)	1	7,440
Christmas Cup	-	-	1	3,689
Hong Kong Golf Soc. Par 3 Comp	1	8,020	-	-
Christmas Gathering	-	-	1	1,300
A.A. Hairs Comp	1	8,600	1	-
Matches Vs Other Clubs and Socs.	6	79,368	11	116,072
Inter Section Cup	-	-	1	6,191
Rule Night/Quiz	-	7,300	-	1,700
SCAA Simulator Event	-	1,851	-	893
Trophies/Prizes/Others	-	2,675	-	4,269
Total		181,784		214,051

3. AGM, Social Events, Committee Exps, Misc

AGM Exps	8,914
Social Event	8,250
Committee Exps	15,521
Total	30,685

4. Lotus Hill/Macau Debentures/Storage

Lotus Hill Golf Resort		
Monthly Subs. (10 Debentures)	67,873	
Club Storage (4 sets)	<u>1,806</u>	69,679
Macau Golf & Country Club		
Monthly Subs (9 Debentures)	201,600	
Club Storage (3 sets)	<u>12,960</u>	214,560
Total		<u>284,239</u>

5. Cost of Kila, Balls, Tees, etc

Golf Balls	35,800	
Bag Tags/etc	-	
Golf Team Shirts	<u>2,650</u>	
Total		<u>38,450</u>