

Hong Kong Football Club Golf Society

Hon. Treasurer's Report to the AGM on the 26th May 2022

The Attached Accounts and Notes thereon reflect the financial position of the Hong Kong Football Club Society as at the 31st March 2022.

The Golf society recorded a surplus of \$542,440 during the Year which compares to a Deficit of \$34,228 in the Prior Year.

The Cumulative Surplus as at the 31st March 2022 amounted to \$1,401,820.

The Income for the Society increased by \$703,024 compared to the Prior year.

The Principal reason for the increase in Income was that the Society recruited 5 new sponsors for the Society who contributed \$900,000 during the year. One Sponsor paying twice during the year including a prepayment for the next Financial Year.

This was partially offset by the reduction in Membership Fees of \$177,000 due to the decision to reduce the annual Membership Fee from \$750 to \$500 per member, which cost \$132,000 and to a reduction of 76 in the number of members to 529 as at the 31st March 2022.

Expenditure Increased by \$176,356 due to an increase of \$170,948 in the Cost of Golf Outings and Competitions.

Despite the ongoing Covid pandemic, the Society did hold, during the year, 12 Events at Kau Sai Chau and 3 Events at Fanling, including The Peterson Scamble and the Club Championship.

The Society also Organised a special Christmas Event at Sheko Golf Club which had a record turnout of 72 members.

Overall The Club held 16 events this Year, compared to 10 events in the prior year.

The Club team Played 6 Matches against other Clubs this year compared to 7 last year and once again we were represented in the AIA Team Competiton. Unfortunately the Hong Kong Golf Societies Par 3 Competition was not held this year.

In addition to the golf events the Society repeated the successful Rules NightQuiz/ Evening, held 3 simulator events and held an inaugural Lawn Bowls event in conjunction with the Lawn Bowls Society.

We also hosted our New Sponsors to "A Night At the Races" in the FootBall Club box in Happy Valley to thank them for their support of our Society.

To Thank our members for their continued support of our Society during this very difficult time and in view of The Society's Healthy Financial situation the following measures were introduced during the year.

As mentioned above the annual membership Fee was reduced to \$500.

The subsidy for Events was increased from 30% to 50% of the Green Fees.

The temporary measure of requiring each player selected to play in the Club matches, to contribute \$500 was cancelled.

The Sheko Christmas Event was held.

Additional non Match events were held, with an emphasis being placed on gaining advantage of the Club's Golf simulators which, with the urging and support from the Society, we're upgraded during the Year.

Jim Suttie

Treasurer