

## **Hong Kong Football Club Golf Society**

### **Hon. Treasurer's Report to the AGM on the 23rd May 2023**

The Attached Accounts and Notes thereon reflect the financial position of the Hong Kong Football Club Society as at the 31st March 2023.

**The Golf Society recorded a deficit of \$505,368 during the Year which compares to a surplus of \$542,440 in the Prior Year.**

The Cumulative Surplus as at the 31st March 2022 was reduced to \$896,451.

**The Income for the Society decreased by \$767,067 compared to the Prior year.**

The Principal reason for the decrease in Income was that the Society received Sponsorship income of only HK\$150,000 from 1 Sponsor in the current year, compared to sponsorship income of HK\$900,000 from 6 sponsorship payments in the prior year.

Membership Fees were stable at \$276,250 compared to \$277,875 in the prior year, as Members numbers stabilised, in fact there was, for the first time in a number of years, a small increase in members from 529 at the beginning of the year to 542 on the 31st March 2023

**Expenditure Increased by \$280,741 compared to the Prior Year**

The main areas of increased spending were as follows:

The Cost of Golf Outings and Competitions increased by \$120,586

This was due to a number of factors including the increase in the number of events held at The Hong Kong Golf Club, as the Society was successful in gaining increased times, an increase in the cost of events at KSC despite fewer events, due to a 15% increase in the green fees and an increase in the number of events held on the more expensive week ends, and the increase in the number and cost of Matches against other Clubs.

The above increased costs were partially offset by the reduction of the cost of the Sheko Events as the cost of the 2 events this year was lower than the cost of the 1 event last Year.

In addition, to celebrate the 30th Anniversary of the Golf Society, an anniversary dinner costing \$44,659, was held and T shirts were distributed to all members costing \$113,171.

Jim Suttie

Treasurer

# Hong Kong Football Club Golf Society

## Income and Expenditure For the Year Ending 31st Mar 2023

|  | Notes | <u>2022-2023</u> | <u>2021-2022</u> |
|--|-------|------------------|------------------|
| <b><u>Income</u></b>                       |       |                  |                  |
| Members subs                               | 1     | 276,250          | 277,875          |
| Lotus Hill/Macau Guest Fees                |       | 1,125            | -                |
| Golf Club Rental                           |       | 4,850            | -                |
| Subvention From the Club                   |       | 40,065           | 61,382           |
| Sponsorship                                |       | 150,000          | 900,000          |
| Misc Income                                |       | -                | 100              |
| Sub Total Income                           |       | <u>472,290</u>   | <u>1,239,357</u> |
| <b><u>Expenditure</u></b>                  |       |                  |                  |
| Golf Outings and Comps                     | 2     | 422,794          | 302,208          |
| AGM, Social Events, Committee Exps, Misc   | 3     | 131,774          | 88,367           |
| Lotus Hill/Macau Debentures/Storage Rental | 4     | 278,469          | 272,752          |
| Communications/Website costs               |       | 14,800           | 14,000           |
| Administrator's Fee                        |       | -                | -                |
| Cost of Kits, Balls, Tags etc              | 5     | 129,821          | 19,590           |
| Sub Total Expenses                         |       | <u>977,658</u>   | <u>696,917</u>   |
| Surplus/(deficit) for the Year             |       | (505,368)        | 542,440          |
| Balance B/F                                |       | <u>1,401,819</u> | <u>859,380</u>   |
| Balance C/F                                |       | <u>896,451</u>   | <u>1,401,819</u> |
| Represented By Current a/c with Club       |       | <u>896,451</u>   | <u>1,401,819</u> |

# Hong Kong Football Club Golf Society

## Notes to the Accounts

### 1. Members' Subscriptions

In total 542 members are enrolled with the Golf Society as at the 31st March 2023,

This represents an increase of 13 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

|                                  | <u>2022-2023</u> |                | <u>2021-2022</u> |                |
|----------------------------------|------------------|----------------|------------------|----------------|
|                                  | No of Events     | Net Cost       | No of Events     | Net Cost       |
| Kai Sai Chau Monthly Events      | 9                | 116,715        | 12               | 102,002        |
| Hong Kong Golf Club Event        | 5                | 78,430         | 1                | 19,739         |
| Peterson Scramble                | 1                | 20,649         | 1                | 11,807         |
| Club Championship                | 1                | 18,293         | 1                | 23,268         |
| Xmas Sheko Event                 | 1                | 29,580         | 1                | 108,254        |
| Anniversary Event Sheko          | 1                | 54,250         | -                | -              |
| Hong Kong Golf Soc. Par 3 Comp   | -                | -              | -                | -              |
| AIA. Pairs Comp.                 | 1                | 10,500         | 1                | 6,902          |
| Matches Vs Other Clubs and Socs. | 8                | 91,168         | 6                | 49,156         |
| Trophies/Prizes/Misc             |                  | 3,209          |                  | (18,920)       |
| Total                            |                  | <u>422,794</u> |                  | <u>302,208</u> |

### 3. AGM, Social Events, Committee Exps, Misc

|                    |                |               |
|--------------------|----------------|---------------|
| AGM Exps           | 5,931          | 8,622         |
| Anniversary Dinner | 44,659         | -             |
| Social Events      | 39,086         | 44,160        |
| Committee Exps     | 42,098         | 35,584        |
| Total              | <u>131,774</u> | <u>88,367</u> |

#### 4. Lotus Hill/Macau Debentures/Storage

Lotus Hill Golf Resort

Monthly Subs. (10 Debentures)

71,712

Club Storage (2 Sets)

1,944

73,656

Macau Golf & Country Club

Monthly Subs (8 Debentures)

190,893

Club Storage (8 sets)

13,920

204,813

Total

278,469

#### 5. Cost of Kits, Balls, Tags, etc

Golf Balls

16,650

Bag Tags/etc

-

Golf Shirts

113,171

Total

129,821