TREASURER’S REPORT TO MEMBERS

Before addressing the Financial Statement, I would like to first give thanks to two groups of people.

The staff at the Pro Shop Reception undertake critical roles in the collection of competition entry fees, maintenance of the start sheet indicating who has (and who has not) paid their entry fee and then in the subsequent prompt production of prize vouchers. I would like to thank Daniel, Andri and Joanna for their great assistance in delivering this service to the Members and to myself. I give particular thanks to Joanna whose service has been exemplary throughout my time as Treasurer - she is a major asset to the Pro Shop.

I would also like to thank my Committee colleagues who found themselves subjected to a level of financial rigour that they might not have anticipated, or at times welcomed – but nevertheless permitted.

Turning now to the Financial Report, my comments in relation to the Financial Statement (FS) relate to that issued on 31st January 2025 covering the twelve month period (the Period) which ended on that date, and I make the following observations:

1. The Committee inherited Members Funds of €4,009 with a mandate from the Membership to reduce the quantum of Members Funds during the Period. At its first meeting, the Committee determined a Period end target of e2,500 and we missed that on the upside by a few hundred Euros with a Period end balance of €2,859. Trust me, it is easy to get Members Funds down – you can just go on an uncontrolled spending spree! The Committee embraced a more disciplined approach where some suggestions which would have further reduced Members Funds were considered an injudicious use of Members Funds and were not progressed.

2. The Committee determined at the end of October to temporarily suspend the 10% levy on competition entry fees from 1st November and this action had a dampening effect on Members Funds of e423 in the three month period. If that suspension had been implemented three months earlier, Members Funds would have been closer to the target. However, the Committee considered it to be too early within the Period to make such a decision given that other, more sociable, opportunities to consume funds might arise.

3. The financial health of the Members Funds was greatly assisted by the significant sponsorship benefits secured by the Vice Captain. Despite the application of a 10% levy to entry fees for nine months of the Period, it is noted that the “Prizes and Costs” column within the Competitions Section of the FS shows that, for every €1 of entry fees collected, an amount equivalent to €1.10 was “given back to Members”. Further amounts, equivalent to another €0.10 for every €1 of entry fees, were given in the form of free Food and Beverage (post competition play) and as a subsidy to the Annual Presentation Dinner to which all Members were invited to attend. If more Members had attended the APD, the disparity between closing Members Funds and the target of €2,500 would have lessened.

4. While there is no scientific or analytical way to be certain of this view, I believe that no financial jeopardy would ensue should the Members and the Committee allow the Members Funds to coast towards a “settled state” level of €1,500 in the forthcoming year.

5. After all trophy engraving and prize costs were accounted for against the related competition to which they belonged, there was very little other “non discretionary” cost to be covered. I draw your attention to the General Running Costs which are shown as €258 but include in excess of €100 of “non recurring” expenditure such that a more settled down future level of General Running Costs might be €150. The introduction of the new Hole in One Policy resulted in costs of only €108 but, if in operation for a full year, could be expected to reach approximately €350. Together these costs represent only 2% of annual competition entry fees and cannot, on their own, support a 10% levy to competition entry fees going to the Members Funds. Any levy above the 2% level would be to cover “discretionary costs” of around €2,000 which would be used at the discretion of the Committee to provide subsidised social events and the occasional “free drink/buffet” post competition. If I had remained at the Club in 2025 and if I had been re-elected by the Membership as their Treasurer, I would have argued strongly for a complete re-assessment of the appropriate amount, if any, of the competition levy. With moderate sponsorship support, I believe it ought to be possible to operate the Club competitions on a zero levy basis – particularly when a “buffer” of €1,350 may exist in the form of any agreed rundown of Members Funds towards a closing position of €1,500 from the start point of €2,859.

I again confirm that I, and my Committee colleagues, are unaware of any liabilities for the Club that have not been accounted for within the FS. The unencumbered Assets of the Club, at Period end, comprise €2,794 of Cash, five Hole in One mementoes valued at cost of €65, numerous assets shown in the FS and valued at nil value (as their cost had been charged to the accounts of previous years) AND around thirty or so (Michele knows the precise number) of competition trophies that I omitted in error from the FS but would have been shown at a nil holding value. Total Members Funds Carried Forward to 1st February 2025 are €2,859.

Finally, I wish to comment on a topic that is not strictly within the remit of a Treasurer but is a matter on which the Treasurer is often asked for comment - and that is the Annual Membership Fees.

The Resort now benefits materially from the application of the reduced VAT rate of 5% (from 19%) on Membership Fees and more significantly on its application to the majority of visitor revenues. I welcome the Resort’s decision to use a small part of this benefit to permit Gold Members of five year’s loyal membership access to the lower membership rate enjoyed by Platinum Members and I hope that all Platinum Members will similarly support this initiative.

But, the inequitable treatment of Single Members, who pay a premium (of 19% for Platinum, 15% for Gold and 27% for Twilight) relative to Joint Members is yet to be addressed. I believe that Management ought to have used some of the substantial VAT related windfall that it now enjoys to rectify this inequity. If unwilling to address this within 2025, it is recommended that, as Resort Management consider the 2026 Budget, they give full consideration to setting the price of all Single Memberships to exactly half that of a Joint Membership. I have yet to hear any coherent argument as to why it should not be already so.

Matt Wake

Treasurer

9th February 2025