

**Balbriggan Golf Club**  
**Treasurer's Report 10/11/2025**

**CASH FLOW**

Please see below a summary of the cash flow for the year ended 30th September 2025. At the end of the financial year, the club had €201,095 in its operations bank account compared to €288,586 at the beginning of the year, a reduction of €87,491.

The information below is taken from the audited accounts recently posted on the website and is essentially the same as that shown in the Fund Movement section on page 4 of the accounts. In order to provide a clear picture to members, the information is structured below in a way to group together and highlight four separate impacts on cashflow:

- **Income and Expenditure from operations** - Subs and other income and recurring expenditure stripping out levy, depreciation and interest.
- **Movement in working capital** - Changes in stock, debtors and creditors
- **Capital expenditure** – Purchase of equipment and clubhouse improvements less lease finance drawn down and SCP grants received
- **Development Loan** - Capital and interest payments on the development loan less development levy receipts.

<b>Opening Cash Balance 1st October 2024</b>		<b>288,586</b>
<b>Operations</b>		
Subscriptions	486,962	
Club Income	<u>195,850</u>	
Total Income	682,812	
Less Expenditure	- 684,808	- <b>1,996</b>
<b>Movement in Working Capital (stock/debtors/creditors)</b>		- <b>17,330</b>
<b>Capital Expenditure</b>		
Course Equipment	- 149,970	
Clubhouse Improvements	- 15,299	
Lease finance drawn down	104,337	
SCP grant	32,775	- <b>28,157</b>
<b>Development Loan Deficit</b>		
Loan Repayments - Capital & Interest	- 136,578	
Transfer to Loan Redemption Fund	- 25,980	
Development Levy	122,500	- <b>40,007</b>
<b>Closing Cash Balance 30th September 2025</b>		<b>201,095</b>
<b>Cash Outflow</b>		- <b>87,491</b>

There was a small deficit from operations of €1,996. Movements in stock, debtors and creditors reduced cash by €17,330. Capital expenditure less lease finance drawn down and grants received amounted to €28,157. Loan repayments and loan redemption provision exceeded the development levy by €40,007.

The reduction in cash of €87,491 is approximately €9,000 more than was anticipated in the projections in last year's report and is predominantly due to the increase in the stock of course materials on hand compared to last year.

The club continues to have sufficient cash in the short term to meet our capital and loan repayment requirements. Although costs increased by more than anticipated last year, non-subscription income also increased and our cash balance at the end of the financial year is in line with the projections discussed at last year's AGM. Those projections were prepared to assess our income requirements to cover operational costs, capital expenditure and loan commitments in the medium term. At that time, we assessed that in order to achieve this, subscription income would need to increase to at least €550,000 by 2028.

We presented two scenarios, one in which membership increased by 20 new members each year, in which case no further sub increases would be required. The other more realistic scenario assumed membership numbers would remain at their current level. In this case the full sub would need to increase by €50 each year reaching €1,280 in 2029.

While we did not see an increase in full members this year, our membership numbers did remain relatively stable for the first time in many years. We saw a very significant increase in younger members from juniors through to intermediate. This is great to see and a testament to the quality of the course and the work put in by many people to attract new members to replace those leaving.

We have updated the cash flow projection below in the same format as above. We assume a minimum cash requirement each September to fund operations until the following February when subscriptions come in. We are taking a prudent view of club income for 2026 due to uncertainty about franchise income. We assume club income and expenditure will increase by 2% per year from 2027 and that the development levy will continue until June 2028 when the loan is paid off.

Development Loan  
finishes June 2028

**Actual Cashflow for year ended September 2025**

**Projected Cashflow 2026 - 2029**



	Year ended Sep 2025	Year ended Sep 2026	Year ended Sep 2027	Year ended Sep 2028	Year ended Sep 2029
<b>Opening Cash Balance</b>	288,586	201,095	156,595	130,266	122,806
<b>Club Surplus from Operations</b>		<b>Sub 1130</b>	<b>Sub 1180</b>	<b>Sub 1230</b>	<b>Sub 1280</b>
1 Subscriptions	486,962	529,500	549,000	569,000	589,000
2 Club Income	195,850	173,200	185,324	189,030	192,811
Total Income	682,812	702,700	734,324	758,030	781,811
3 Less Expenditure	- 684,808 - 1,996	- 698,300 4,400	- 712,266 22,058	- 726,511 31,519	- 741,042 40,770
4 Working Capital movement (stock/debtors/creditors)	- 17,330	-	-	-	-
<b>Capital Expenditure</b>					
5 Grant Funded Course Development		- 94,974			
6 Course Equipment and Clubhouse Improvements	- 165,269	- 38,525	- 25,000	- 25,000	
Lease finance drawn down	106,670	38,525	25,000	25,000	
Lease payments	- 2,333	- 30,073	- 34,309	- 38,545	- 38,545
SCEP Grant	32,775 - 28,157	90,225 - 34,822	- 34,309	- 38,545	- 38,545
<b>Development Levy Defecit</b>					
Transfer to Loan Redemption Fund	- 25,980	- 136,578	- 136,578	- 102,434	
Loan Repayments - Capital & Interest	- 136,527	- 122,500 - 14,078	- 122,500 - 14,078	- 102,000 - 434	
7 Development Levy	122,500 - 40,007				
<b>Closing Cash Balance</b>	201,095	156,595	130,266	122,806	125,030
<b>Cash Outflow/Inflow</b>	- 87,491	- 44,500	- 26,329	- 7,460	2,224

- 1 Projected subscriptions assuming no increase members and the full sub increases by €50 each year until 2029 with pro rata adjustments to other categories.
- 2 Projected Club Income is lower in the 2026 budget compared to 2025 due to uncertainty surrounding franchise income in the coming year.
- 3 Projected Expenditure is assumed to increase by 2% per year.
- 4 Movement in Working Capital is not included in the projections. It can be positive or negative depending on circumstances and should even out over the years.
- 5 Remaining SCEP Grant of €90,225 expected to be utilised next year on the practice area.
- 6 2025 expenditure includes 10 buggies, a tractor, and a rough mower. The projections include solar panels, a sprayer, a slitter, a mower and a buggy shelter.
- 7 The development levy is assumed to remain in place until 2028

Our assessment of the situation remains unchanged since last year and our recommendation is that the headline subscription should increase by €50 to €1,130 next year and members should expect council to recommend similar increases each year until 2029.

## **REVIEW OF AUDITED ACCOUNTS – Items to note**

### **Income and Expenditure Account**

#### **Subscriptions**

Income from subscriptions increased this year by €36,569 from €450,393 to €486,962. The number of full members reduced by 8 this year. This compares favourably to the drop of 28 full members in the previous year. The number of senior members reduced by 4. The number of 5-day members increased by 4 and the number of intermediate members increased by 3. It was fantastic to see a dramatic increase in the number of young members joining the club. The student, junior and juvenile categories increased by a total of 46 this year.

#### **Club Income**

Non-subs income increased by €37,906 compared to the previous year. Green fees and society income were €76,960, up significantly from €61,642 the year before. Competition Income increased to €65,464 compared to €61,898 last year.

Sundry receipts included income from buggies which also saw a significant increase following the purchase of the new buggy fleet.

Note that the accounts show an increase in the franchise income of €9,512 compared to the previous year. However, this reflects the fact that the terms of the current franchise contract are different to the terms of the previous contract. The higher income reported is negated by an increase in our light and heat costs this year. (See below). In the previous year the franchisee was responsible for kitchen utilities whereas the current franchisee is not.

#### **Staff Costs**

Staff costs were €302,762 compared to €290,188 last year which was anticipated and in line with the budget.

#### **Course Maintenance/ Machinery Maintenance**

Course maintenance costs were €111,325 and came in close to budget this year.

Machinery maintenance costs were again extremely high this year, €54,299 compared to €56,323 the previous year. We expect that maintenance costs should decrease significantly next year now that new machinery is in place.

#### **Rates**

Last year our rates bill was much lower than this year because ICOB grants were availed of, which were not available this year.

#### **Light and Heat**

Electricity and Gas costs were €39,690 this year, significantly more than the €20,606 reported last year and were closer to the €36,921 incurred in 2023. A reason for this was that energy grants were available last year that were not available this year. Also as mentioned above, some clubhouse utilities were paid by the previous franchisee as part of their contract whereas the current franchisee pays a higher rent and utilities are paid by the club, The accounts reflect the terms of the respective contracts. Following the recent installation of the solar panels, we expect a significant reduction in electricity costs next year.

## **Juvenile/Cadet Expenses**

As mentioned above there was a dramatic increase in the number of juveniles and cadets joining this year. The budget for juvenile expenses has been increased to €8,800 in next year's budget to reflect this.

As has been the case for many years, the proceeds of the joker draw this year went towards juvenile/cadet expenses. A huge thank you goes to Cyril for the enormous effort he has put into the joker draw over the years to support our juvenile members.

## **Interest**

The interest paid on the loan was €16,272 compared to €27,530 in the previous year due to the interest portion of our payment reducing as the loan is paid down. It is expected that loan interest expense will be lower again next year. However, interest on asset finance will be incurred from now on. We expect the interest portion of the payments to be in the region of €6,000 next year.

## **Balance Sheet**

### **Fixed Assets**

Additions to fixed assets this year were €165,269. The largest addition was €71,000 spent on our new fleet of 10 buggies. €35,670 was invested in a new tractor. A new rough mower was purchased for €34,500 aided by €32,775 from the Sports Capital Grant and a second smaller mower was purchased for €8,800. Improvements to the clubhouse cost €13,118 and kitchen additions came to €1,203.

### **Stock**

The stock of course materials/fertiliser/chemicals etc. on hand increased again this year by €11,741 compared to the previous year.

### **Development Loan/Loan Redemption Fund**

At year end the amount owing is €390,635 compared to €510,890 at the same time last year. The loan is due to be repaid in full in June 2028. Our repayment to the bank remains fixed even though our interest rate is variable. We continue to monitor the situation and have set aside a further €25,980 of cash this year and reflected this in the balance sheet to ensure that the loan is paid by the termination date and the development levy ceases.

### **Leasing**

The club entered into lease agreements with Bank of Ireland to purchase the buggies and course machinery as mentioned above. €104,337 is the balance outstanding at year end. In October we borrowed a further €21,525 to purchase a boom sprayer and we expect to borrow a further €17,000 next year.

### **Recommendations**

- As outlined in the projections above we recommend a €50 increase in the annual subscription fee.
- The course benefited greatly from the proceeds of the club fundraisers over the past three years, which are being spent on ongoing seeding and sanding of the fairways. The current balance of the the proceeds is €12,613 and is included in accruals on the balance sheet. It is recommended that this event be held again next year.

Thanks a million to Ciara and Elaine for all of their assistance throughout the year.

**Conor Hughes**  
**Treasurer**