

Commentary on Cumann Pheadair Naofa accounts year ended 30th September 2020

OVERVIEW

In reviewing the Income and Expenditure account it is noted that the total income was £202,464 (inclusive of bar sales and rental income) and that excess income over expenditure was £12,519.

Despite activity being halted in March, we still had a lot to do financially this year. Luckily our major income resources were not affected substantially, apart from our bar sales. We also had to ensure our development loans continued to be paid and that the income from Our Vision continued to come in as many may have faced financial difficulty due to the crisis. Luckily, again, much of this was maintained and it is a credit to our members and those who work in the background ensuring we kept on top of everything. However, a forewarning financially in that the hard times lie ahead as this virus continues to disrupt public life. Much of our income last year was already secured before the pandemic hit. As we are still in the midst of the crisis we must be wary of how, financially, this could affect us and we must be prudent in our approach to expenditure in the coming months ahead. Having said that, the work that went on especially during the past 6 months has put us in a position to be able to deal with the struggles that inevitably lie ahead.

BALANCE SHEET

The major change, again this year, can be seen with the further addition at the Pony Field. We managed to procure part of the field that was privately owned by another individual and this will be most favourable for plans going forward.

The income from 'Our Vision' can also be seen in the Balance Sheet. The Development Account as at the year end had over £100k with the Deferred Income at over £157k – the difference being the repayment of the loans. The income is classified as deferred since it is technically repayable to the donor should anything not proceed with regards the field. It will be released throughout the phase of the build as expenditure occurs.

Our other fixed assets continue to be carried at a revised balance as at September 2017 with no depreciation as it is believed they are a conservative figure.

Stock includes both Merchandise (£5,100) – this includes stock purchased for Christmas orders, and Bar Stock (£1,000) – the bar opened for two weeks just at year end and we purchased a conservative amount of stock, unfortunately two weeks after we were shut again.

We are also, for the first time in some years showing a positive bank balance, which is important to keep steady for our operational costs – it was also important to build up this reserve as mentioned above, tough times, we anticipate, lie ahead.

Our debtors include some merchandise sales that were due in at year end and have since been paid. We continued to pay our bus provider throughout the pandemic to clear our old balance, having achieved this we continued further to make payments and this has resulted in a prepayment of just over £6k which will carry into next year. This has resulted in a £14.5k swing from last years creditor to this years prepayment.

Creditors include the lotto jackpot at the year end, which stood at a record £14,700. A few other creditors included O'Neills relating to Christmas purchases, and some football team expenses.

We took a further loan out with UCIT to help pay for the additional land at the Pony Field. These loans all continue to be paid on time on a monthly basis.

PROFIT AND LOSS

Membership continues to rise, and again we recorded a record high of membership uptake. A few factors in this will include the demographics of the town attracting new families towards the club. Our PR on social media and in the local press is excellent and we attract new member this way also. The championship run in 2019 would also have worked favourably in this return not to mention the fact we play games at all codes throughout the club, many more women are involved at all ages in both LGFA and Camogie. The hurlers also lead by example and attract the youth to play the game and were excellent in winning Division Two in 2019 and playing at the top level again this year. All these factors contribute to increased membership and to improving our club.

Down draw took a slight dip this year. The previous year saw a huge push on getting a record of over 400. Having said that, £28k is still a significant amount of money to bring in from this resource and only for it we would have struggled to pay bills this year. A rejuvenated effort will be put on Down draw this year, led by James Heaney, and we thank him for taking this role on last year, and have no doubt he will energise all of us in selling these valuable tickets again this year.

Lotto has been the star performer this year. Undoubtedly much of this is due to the record high jackpot, but this should not take away from the efforts that are put in by those who help co-ordinate and organise the lotto, an immense effort is put in each and every week. Steven steps away as lotto co-ordinator this year, and his efficiency and drive has seen sales increase by £17k in a single year. Had it not been for an 11 week break, we would have seen over £52k, which is in our 5 year plan to be averaging 1,000 sales a week. Brendan Rice takes over as the new lotto co-ordinator and we have no doubt his attention to detail will help push this extremely important source of income further. We also appeal to any club member who wishes to help the club in any way to please come and speak to the lotto team with the aim of taking a book and selling some lotto's on a weekly basis – it is currently the lifeblood of the club with all other sources of income halted.

OT was hugely successful at the beginning of the calendar year taking in over £3.5k

The Annual Breakfast, sponsored by the Whistledown, coincided with the 2019 championship final and took in £4.5k. At this time we also made a huge effort to enrol championship final patrons, and achieved a huge response from our members and the public donating over £8.5k.

Sponsorship includes some monies received for specific purposes by individuals however this was one source that took a hit this year as sponsors knew, no doubt, there would be less games, if any, during the season.

Gate receipts were also greatly reduced with the only game played at Moygannon this year in which a charge was levied being against Rostrevor in the league.

Merchandise Sales increased, in line with O'Neill's merchandise purchases as seen. The contributing factor in this was last years final with many of the public looking new gear for the final. We also had increased expenditure with O'Neill's relating to preparations for the final. Paul McKibben's expertise sees merchandise increasingly becoming another important source of revenue for the club. It is also vital we see the youth and the public wearing our gear around the town and the wider area to attract members and help push our club forward. We thank Paul, ably assisted by a few others, for their huge effort in this area.

Some Covid grants were received among others this year, and had it not been for these grants we would be showing a loss. Good work was put in by several individuals in securing this funding.

Player Injury is again up and ever increasing despite our endeavours to encourage fundraising to cover injuries. This will be looked at going forward as we cannot continue to cover these huge costs. It should be highlighted that although we received part of the cost back after insurance claims, we are responsible for the initial outlay, and at times this can have huge strains on our finances.

Transport is down significantly for the simple fact that few buses were ordered during the year, and we now have a prepayment with our bus provider.

Games and Development expenses remains similar to last year which is to be expected given it is our core club activity. These costs did not decrease as you may have expected, due to the fact that although games were limited, especially at underage, some fixed expenses continued to be paid, like St. Marks continued to be paid, player fees were still charged, textloops continued to be sent, physio was still required, equipment still needed. There is also overlap from last year as the 2019 final did not take place until October.

Rates are down due to the rates holiday given in April.

Consultancy fees relate to legal fees and reports paid for in relation to the Pony Field.

Printing, postage and stationery includes items bought to ensure we had everything needed for our return to play due to the crisis including signage etc.

Bank Charges and Loan Interest are up due to a full year of repayments and the new loan acquired to pay for additional land at the Pony field.

The bar closed in March and no income has been recorded since. We were on course to have a similar year than the previous.

SUMMARY

Although it looks like a successful year financially with money finally in the bank and a profit for the second year running, it must be stressed that without the grants received and the increase in lotto sales, it could very well have been a bleak outlook.

We hope the efforts put in this year will offset against struggles in the future that may arise.

I now step down as treasurer having completed a five year term. I am very privileged to have had the honour of serving in all three senior positions within the club and I thank the membership for the confidence they have placed in me over the years. I thank all those who have contributed in any way to the finances of the club, especially our sponsors and in particular our main sponsor The Whistledown Hotel. I thank the other senior officers, Larry and Anne for their help and support but in a very special way I thank Shane for his work as assistant treasurer, especially his preparation of half yearly and annual accounts and wish him well throughout his term of office as treasurer.

Is mise le meas,

Donal MacCormaic

Cumann Pheadair Naofa C.L.G

Financial Statements

for the period ended 30 September 2020

Cumann Pheadair Naofa C.L.G

Contents

	Page
General Information	1
Income and Expenditure Account	2-3
Balance Sheet	4
Notes to the Financial Statements	5

Cumann Pheadair Naofa C.L.G

General Information

Chairperson	Larry Byrne
Vice Chairperson	Paul McKibben
Secretary	Anne McCormack
Assistant Secretary	Daniel Bird
Treasurer	Donal McCormack
Assistant Treasurer	Shane Lavery
Address	15-19 Mary Street Warrenpoint Co. Down BT34 3NT
Bankers	Bank of Ireland 12 Trevor Hill Newry Co. Down BT34 1DT

Cumann Pheadair Naofa C.L.G

**Income & Expenditure Account
for the period ended 30 September 2020**

<u>P&L</u>	Y/E 30/09/20		Y/E 30/09/19	
	£	£	£	£
Income				
- Membership		37,553		30,057
- Down Draw		28,416		35,384
- Net Lotto Income		46,997		30,012
- Operation Transformation		3,507		5,560
- Annual Breakfast		4,500		3,002
- Move-A-Thon		-		1,133
- Championship Patrons		8,685		-
- Gift Aid		-		13,490
- Hall Rental		3,145		4,417
- Sponsorships		2,550		8,877
- Gate Reciepts		820		5,839
- Advertising		600		5,557
- Merchandise Sales		26,014		22,587
- Hurling		1,903		1,638
- Irish Language Collection		-		970
- Grants Received		14,555		1,000
Total Income		179,245		169,523
<u>Expenditure</u>				
Incremental Player Injury Outlay (Net)	15,787		14,000	
O Neills Merchandise	42,111		24,408	
Transport	1,818		18,754	
Games & Development	44,224		48,294	
Insurance	8,190		6,750	
Down County Board	14,480		14,521	
Ladies GAA	8,378		10,550	
Rates	3,253		6,400	
Light & Heat	3,892		5,767	
Repairs and Maintenance	6,590		5,637	
Weights, gym and hall Equipment	2,921		-	
Consultancy Fees	6,434		1,200	
Scholarships	-		1,000	
Printing, Postage & Stationery	776		-	
Annual Reunion (Net)	766		3,339	
Bank Charges and Loan Interest	15,795		11,645	
General Expenses	400		19	
Total Expenditure		175,814		172,282
Other Income				
Rent Recievable		5,354		4,074
Net Income/Expenditure before Social Club		8,785		1,654

Cumann Pheadair Naofa C.L.G

**Income & Expenditure Account
for the period ended 30 September 2020**

	P/E		Y/E	
	30/09/2020		30/09/2019	
	£	£	£	£
Bar sales		17,865		33,485
<u>Less Cost of Sales</u>				
Opening Stock	4,250		4,400	
Bar Purchases	10,166		20,234	
TV & Internet	714		566	
Closing stock	(1,000)		(4,250)	
Social Club Cost of Sales		14,130		20,950
Net Income/Expenditure after Social Club		<u>12,519</u>		<u>13,849</u>

Cumann Pheadair Naofa C.L.G

**Balance Sheet
as at 30 September 2020**

Notes	Period Ended 30/09/2020	Period Ended 30/09/2019
<u>Fixed Assets</u>		
Club rooms	125,000	125,000
Pony Field	335,000	306,434
15 Mary Street	60,000	60,000
Pairc Liam Uí Ír	90,000	90,000
Equipment	3,000	3,000
125 Pavillion	5,000	5,000
	618,000	589,434
<u>Current Assets</u>		
Development Fund	100,015	92,503
Stock	6,100	8,000
Debtors	1 9,747	3,960
Bank	27,076	-
	142,938	104,463
<u>Current Liabilities</u>		
Deferred Credit	157,124	106,430
Trade Creditors	2 23,883	24,137
Bank Overdraft	-	1,001
	181,007	131,568
<u>Net current assets/ (liabilities)</u>	(38,069)	(27,105)
<u>Loan Account</u>	3 (310,807)	(305,725)
<u>Net Assets</u>	269,123	256,604
<u>Financed by</u>		
Previous balance	256,604	242,756
Excess of Income Over Expenditure	12,519	13,848
Profit and Loss account	269,123	256,604

Cumann Pheadair Naofa C.L.G

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2020

1	Debtors	Sep-20 £	Sep-19 £
	Merchandise	1,766	-
	Transport	6,384	-
	Player Injury Fund	-	3,960
	Rental	800	-
	Lotto	797	-
	Total	9,747	3,960
2	Trade Creditors		
	O'Neills	3,730	-
	Repairs	336	596
	Bar Purchases	-	2,437
	Player Injury	540	270
	Physio	1,170	2,275
	Games	3,407	-
	Transport	-	8,159
	Lotto (Jackpot)	14,700	10,400
	Total	23,883	24,137
3	Loan Balance		
	Opening Balance	(305,724)	(17,797)
	New Loans	(35,000)	(300,000)
	Repayments	44,741	22,361
	Interest	(14,824)	(10,288)
	Closing balance	(310,807)	(305,724)
	BOI Loan	9,788	14,026
	Croke Park Loan	75,123	94,485
	UCIT Loan	225,896	197,213
		310,807	305,724