

Commentary on Cumann Pheadair Naofa accounts year ended 30th September 2021

OVERVIEW

In reviewing the Income and Expenditure account it is noted that the total income was £231,212 (inclusive of bar sales and rental income) and that excess income over expenditure was £81,761.

What appears to be one of our more successful years financially it must be pointed out that the senior committee agreed upon a decision to finance our loans for the OV development through operational funds as well as our existing loan with Bank of Ireland. This means we must cover £3,728 per month in order to breakeven, close to £45k per year profit is needed going forward for us to stay on top of the capital commitments and run operations smoothly.

So given the above £81k profit shown in the P&L you will see the major change this has had is in the development fund account which was replenished with operational income to bring it in line with the deferred income already received, and in fact our bank balance dropped by almost £20k on the previous year.

BALANCE SHEET

The income from 'Our Vision' can be seen in the Balance Sheet. The Development Account as at the year end had over £238k with the Deferred Income the same – there is no longer a difference between these as mentioned above, loans are to be repaid through operational funds going forward.

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 (£3,000) – this includes stock purchased for Christmas orders, and Bar Stock (£4,000).

We have maintained a positive bank balance, which is important to keep steady for our operational costs and now the capital commitments as mentioned above,

Our debtors include membership from the Foireann platform that was not requested until after the year end. There was also some sponsorship and lotto income due in. From the prior year our prepayment with our bus provider was whittled down and used in total.

Creditors include the lotto jackpot at the year end, which stood at a record £5,700. A few other creditors included O'Neills relating to Christmas purchases, and bus services.

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 members this way also. We play games at all codes throughout the club, many more women are involved at all ages in both LGFA and Camogie and the new GAA for All has attracted members from different backgrounds.

Down draw took a slight dip this year, but continues to be of vital importance to our club and to the county. It is our most significant fundraiser that we do during the year and has been the case many years, many thanks to James Heaney in overseeing the logistics of the down draw sales.

Lotto over the past few years has come on in leaps and bounds due to a handful of enthusiastic lotto sellers and helpers. The fact that the lotto jackpot went twice during the course of the last year just shows how well it is performing with net income of almost £46k, we thank our lotto co-ordinator Brendan for his hard work and to all those who help on a regular basis.

There were several activities that normally occur in a year that did not happen this year, we would hope these are to return in the coming year which will help us increase our income. These include operation transformation, the annual breakfast, increased use of hall and increased gate receipts for more home games played.

Merchandise Sales increased, in line with O'Neills merchandise purchases as seen. Paul McKibbens 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.

More Covid grants were received this year, among other small grants. Our reliance on these grants should not be sustained however, and we would expect to see this source of revenue decrease over time, but we will continue to apply for grants that we deem us applicable for in the future.

Gift Aid was claimed this year for two periods as we finalised the claim to go hand in hand with OV claims which all went through successfully. We will continue to claim gift aid on a yearly basis on the suitable donations we receive.

Player Injury has finally fallen to an acceptable level, some policies were passed in terms of insurance claims and differing physio rules to help keep this cost down and to return our insurance bill to a lower level. Not all player injuries is covered by insurance and quite often these become an expense to the club.

Transport has increased as games got under way again this year, we would expect this to increase further but have controls in place to keep the costs down and not to return to similar costs of a few years ago.

Games and Development decreased due to a number of factors. The seniors had a shortened campaign unfortunately. We also benefitted from some cost savings with reduced use of St marks meaning no additional hours needed paid for, communications were stream lined and cost effective. They do remain our core activity and we would expect these to be of similar costs going forward.

Insurance was up significantly due to the fact we were classified onto the highest band of insurance due to our previous claims in recent years, we have controls in place that will hopefully see this come down over the years.

Down County Board gave a 50% reduction on fees across most codes and registrations, we expect this to return to normal levels this year.

Bank Charges and Loan Interest are still being covered by operational funds

The bar reopened half way during the year and some great functions have been had, it is an important focal point of the club in many ways and would encourage its use as often as we can.

SUMMARY

The decision to cover our loans through operational funding means renewed effort is going to be needed to raise funds through our core activities (membership, down draw, and lotto) but it may be needed that some sort of fundraiser on an annual basis or several smaller ones a few times throughout the year will be the focus.

The next challenge we face financially will be the procurement of the field, making sure we get the best deal for our members whilst ensuring we can comfortably meet our financial commitments.