

Commentary on Cumann Pheadair Naofa accounts year ended 30th September 2024

OVERVIEW

In reviewing the Income and Expenditure account it is noted that the total income was £223,126 [2023: £247,869] (inclusive of bar sales and rental income) and that excess income over expenditure was £355,886. This includes an exceptional item of £325,000 which relates to Our Vision Income that has been collected over the past 5 years and has been spent on developing the new field. There is still a further £80k in the development bank account to be spent on the project. Net income in real terms was therefore £30,886.

It needs to be noted that our breakeven point from an operational point of view for the FYE 30/09/2024 was £22,947. This represents the capital repaid on our loans throughout the period. Therefore the reported profit sees us make an operational profit of £7,939.

BALANCE SHEET

A further £525k has been capitalised with respect to works carried out at Moygannon. This includes all payments made to date for works carried out.

The Development Fund shown at over £81k is transparent in our deferred income. This is income which will be spent in the coming months which will bring the total spend on acquisition and development of the field to £940k.

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. We may look to revalue these in the future.

Stock includes Merchandise (£1,375) – a reduced balance since no Christmas orders were put through prior to year end and after September a clear out of old stock commenced. Bar Stock (£1,125).

We continue to operate within our arranged overdraft and have done so throughout the entire year. It is becoming a weekly task to ensure funds are there to cover expenditure.

Our debtors include membership from the Foireann platform, this has always been kept to cover the lotto jackpot. After the year end it was decided to hold funds within a Croke Park deposit scheme which will garner interest and put us in a favourable position if we ever require more loans.

Creditors include the lotto jackpot at the year end, which stood at £5,700. Some other balances were owed at the end of September in relation to O'Neills, County Board fees, small repairs and lotto books.

The Croke Park loan was repaid during the year. However, a further £200k loan was drawn down with CFI. Repayments each month amount to £3,407

PROFIT AND LOSS

Membership continues to be our most important source of income. It is imperative that all members sign up, register and arrange payment either up front or monthly via Foireann prior to the end of January deadline.

Down Draw 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 for many years. Eamonn Connolly took over as Down draw co-ordinator and it is hoped a further push on sales this year will see us reach a target of 400 tickets.

The lotto went 4 times in the last financial year and once after the year end. Despite this we are still showing a net profit of over £13k. Remarkable work has went in over the past number of years in pushing up sales and we are regular selling more than 1,000 tickets a week. We thank our lotto co-ordinator Brendan for his hard work and to all those who help week in week out.

Grants include the port Grant Colette is successful at getting for spending on hampers for those in the community that need them. It also includes JP McManus grant received at over £23k

We continue to claim gift aid on a yearly basis on the suitable donations we receive.

Other income sources to note gate receipts are up due to the increase in price. The big breakfast at April was successful takin in £4,454. The in house summer camps – both football and hurling was run with great success and we thank all the coaches who volunteered their time for these, this includes an Easter Camp also.

Games and Development understandably continues to be our biggest cost. Included within games and development are expenses such as physio, referees, equipment, medical supplies, medals and trophies, hire of Milltown and St. Marks, underage tournament entries, Camogie fees, senior football and hurling expenditure. There had been a lot of investment in previous years in equipment, not as much was requested this year, which explains the fall in expenditure in this area.

We got hit for 4 major surgery injuries in the space of a week over the summer. A very successful Quiz was ran later to help with the funds. However, we are still showing expenditure of over £8k that was needed to cover surgeries, consultations, MRI's. This can be broken down as follows:

Payout - £29,595

Insurance Claimed – [£14,117]

Deficit Income – [£3,050]

Quiz – [£4,366]

We still have one insurance claim pending, but have not recognised this as it would be considered a contingent asset and nothing has come through as of yet.

Transport has cost us £9k, a decision was taken earlier in the year to cease trips by bus, therefore we should see a considerable saving next year.

Our insurance has decreased further this year but could expect this to increase after the claims for this year that were put through.

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

The bar had a more successful year as we picked and chose when to open for mostly events or sporting occasions. This has resulted in greater efficiency and less obsolete stock. There is a core group on the social committee that help make these events a success and this more stream lined opening can be seen by taking in over £1k in profit each month averaged out over the year.

SUMMARY

Whilst the Croke Park loan being repaid during the year helped with cash flow for a few months, we then had to take out a further loan to help finish the field. Our fixed direct debits amount to £6k per month. We then have bi-monthly light and heat which varies as well as some other direct expenses which can vary month to month.

We didn't run as many fundraisers last year compared to the year before when we took advantage of a championship run as well as the golf day. JP McManus's money kept us afloat. Although there were some great events including the player injury quiz, the summer and easter camps and big breakfast. We need a steering group for these smaller fundraisers to take place more regularly.

Many thanks to everyone who helps keep the club operating financially. With nearly £250k in turnover it is clear to see that a collective effort is needed to ensure smooth operation of our games.