

# Weymouth Golf Club Limited

## Summary of financial management information

	Y/E 31/12/20	Y/E 31/12/19	Variance	£
<b>Income</b>	£	£		£
Subscriptions - Golf & Social	380,406	386,885	-	6,479
Green Fees	26,718	54,368	-	27,650
Ancillary Fees	13,551	12,717		834
IE - Locker rental, Trolley & Buggy storage, Buggy Hire & Driving Range				
Hardy Bar - Gift Aid	3,623	16,580	-	12,957
Catering Franchise Fee payments	3,000	12,000	-	9,000
Monthly fee reduced & discounted during the Covid-19 restrictions				
Fruit Machine	2,288	10,389	-	8,101
Other	13,524	19,158	-	5,634
IE - Donations, Admin Charge, NIC rebate & sundries				
<b>Sub Total</b>	<b>443,110</b>	<b>512,097</b>	-	<b>68,987</b>
Grants - R&A & DC	12,500	-		See Comments below 1
Covid DC Local Restriction Support Grant	3,000	-		See Comments below 2
<b>Total Income</b>	<b>458,610</b>	<b>512,097</b>		

1 -The R&A and DC grants were ring fenced contributions towards the Buggy Path costs

2 -The Covid LRSG was received in December relating to Lockdown 2

Whilst the overall variance on 2019 income was £68,987 less. 2020 was actually £77,890 below the budgets set for the year

	£	£	£
<b>Expenditure</b>			
Payroll & Professional Retainer	210,224	247,450	See Comments below - 3
Greens Expenditure & Costs	86,926	150,128	See Comments below - 4
House, Admin & Other	104,154	150,233	See Comments below - 5
Includes - Equipment maintenance & software Support £14,261, Insurance costs £9,537, Utilities £19,168 and Clubhouse repairs, works & Cleaning £21,622			
Buggy Path	49,671		See Comments below - 6
<b>Total Expenditure</b>	<b>450,975</b>	<b>547,811</b>	
<b>Net Profit/Deficit before depreciation</b>	<b>7,635</b>	<b>- 35,714</b>	

**Capital Payments - Asset purchases & HP**                      **31,340**                      **28,653**

3 - Payroll for 2020 is after receipt of Job Retention Scheme funds of £30,340

4 - Greens expenditure is net after a Wessex Water rebate of £26k & less Buggy Path mesh costs. See 6 below. 2019 costs were also much higher than normal.

5 - 2019 figure included higher costs of security, repairs & maintenance works £24.5k, Business rates £5.3k, Electricity £5.4k & Accountancy £2,8k above that seen in 2020

6 - Buggy Path funding = £20k from Development Fund, £12.5k Grants with the balance of £17,171 funded from general funds. £9721 related to mesh purchase & was included in 2020 budgets

## FORECASTS FOR 2021

### Income

Subscriptions - Golf & Social	385,000	See Comment below - 7
Green Fees	30,000	See Comment below - 8
Ancillary Fees	15,000	
Hardy Bar - Gift Aid	10,000	See Comment below - 9
Catering Franchise Fee payments	6,000	See Comment below - 10
Fruit Machine	3,000	
Other	12,000	
Various Grants	15,000	See Comment below - 11
<b>Total Income</b>	<b>476,000</b>	

### Expenditure

Payroll & Professional Retainer	215,000	See Comment below - 12
Greens Expenditure & Costs	128,000	
House, Admin & Other	120,000	See Comment below - 13
Includes all Utilities, Telephone, Insurance, Cleaning Insurance, Refuse and Maintenance & Repairs		
<b>Total Expenditure</b>	<b>463,000</b>	

**Projected Net Profit before depreciation** 13,000

**Capital Payments - Asset purchases & HP** 26,000 Based on existing HP agreements

This is a revised budget for 2021, allowing for the ongoing effects of Covid 19 & with a tightening of costs wherever possible. All areas will continue to be managed & monitored on a monthly basis

**7** - Based on present membership level & with the subscription fee remaining the same as 2020

If Subscription Option 2 or 3 (as I recently outlined) was adopted and taken up by 500 members this figure would reduce by approx £30k each year and would require cutbacks to be made in the expenditure budget

**8** - Forecasting a slightly better year but still affected by Covid & not back to 2019 level

**9** - Hopefully less Covid lockdowns affecting hospitality but still at a lower level because of expected & ongoing restrictions in the year. Unfortunately not at 2019 level or better as originally planned

**10** - Reduced Franchisee fee anticipated in view of expected & ongoing restrictions for hospitality

**11** - Grants for Lockdown 3 and Job Retention Bonus

**12** - Forecast costs after receipt of Job Retention Scheme funds for January & February 2021

**13** - Includes some general repairs & maintenance and other small property works under the Club's 5 year plans

<b>Cash &amp; Liquidity</b>	As at 31/12/20	£	
Development Fund		34,268	After £20k for Buggy Path
In House Sections		8,718	
Membership Card deposits & balances		18,226	
General Funds		<u>35,322</u>	
		<u>96,534</u>	
D/D Subscription payments payable between January & April 2021 which will provide further liquidity		57,297	