

IBM Club Basingstoke – Golf Section

2019 Financial Report and Accounts

These are the accounts of the Golf Section of the IBM Basingstoke Club with supporting materials. The accounts have been prepared from the financial records of the society and I confirm that they reflect the transactions of the golf society. The accounts have been reviewed and approved by Doug Little of IBM UK Club.

In 2019 we had 58 members paying £970 subscriptions. Membership was down from 65 (£1102 subs) in 2018. The members participated in a programme of ten stroke-play events and two matches as well as our season-long singles and pairs Matchplay competitions.

We received £1,918 as a grant from the IBM Club in 2019 – which was a decrease of £532 on 2018 (when we got the 50p windfall). The lower grant meant we were unable to subsidise our events to previous levels and deposits for 2020 are down on 2019. IBM Club expects that the 2020 grant will be 2-5% lower and so I am budgeting to receive £1,800 in 2020. This together with declining members subs has led the Committee to reduce the 2020 programme from 10 to 9 Stableford events going forward.

Page 2 gives a *summary of income and expenditure*. Gross spending through the society's accounts was **£11,963** in 2019 – down from **£12,062** in 2018. Overall our spending for 2019 was £158 less than our income. Note - we did not pay the planned deposit for the 2020 Winter Warmer.

Page 3 provides detail on the income and expenditure for each of our *golfing events* in 2019. Attendance at 2019 events was slightly down from 2018 – average of 18 players per event vs 19 in 2018. Hence less subsidy was paid for each event than budgeted. This reflects the aging membership and the impact of ill health.

Page 4 shows a summary of our *balance sheet* along with a *cash reconciliation* report. At year-end 2019, the society's financial position had seen a planned decrease in our net current assets to £1,649 – down from £2,162 in 2018. We reduced the amount of prize stock held and the level of deposits for 2020 events. Cash in the bank at year end was £278 (up £159 in the year). Deposits of £1,300 were paid for 2020 (£400 down on 2019). £70 prize stock (golf balls and ball markers) is held for 2020.

The 2020 programme of events looks to be financially achievable at a reduced subsidy level – assuming 2020 membership levels and the expected income from IBM Club (thought to be £120 down on 2019).

Ongoing uncertainty with the level of IBM Grant for each year makes future planning difficult. The Treasurer and the BGS Committee will continue to monitor our finances closely throughout the year as we plan forward for 2021 and beyond. We are grateful for the ongoing support from the IBM Club Basingstoke committee in increasingly tough times.

Peter Norris, Treasurer, IBM Club Basingstoke Golf Section
15th March 2020

Supporting Materials: Listing of all Financial Transactions; Bank Statements;
Event Attendance and Costing; Membership Lists; Other supporting documentation

2019 Income and Expenditure

	<i>All amounts below are in £s</i>			
General Income	Income			
IBM Club Grant	1918.00			
Member Subscriptions	970.00			
Sub Totals	2888.00			
Event Income and Expenditure	Income	Expenditure	Net Costs	<i>Note 1</i>
Stroke Play Events (10)	8213.70	9069.31	855.61	<i>Notes 2 & 3</i>
Matches/Other (2)	1020.50	1376.40	355.90	<i>Note 3</i>
Sub Totals	9234.20	10445.71	1211.51	
Other Income and Expenditure				
2019 Trophies and Event prizes		217.75	217.75	<i>Note 4</i>
Website hosting costs		0.00	0.00	<i>Note 5</i>
Purchase of 2020 prizes		0.00	0.00	<i>Note 6</i>
Sub Totals	0.00	217.75	217.75	
Deposits for 2020 programme		1300.00	1300.00	
Totals	12122.20	11963.46		
2019 Surplus		158.74		
<i>Note 1. Net cost is the cost of 2019 activities before consideration of General Income</i>				
<i>Note 2. both the income and expenditure figures exclude the deposits of £1700 which were paid in 2018 and shown as expenditure in the 2018 accounts</i>				
<i>Note 3. details of each event and match are shown on page 3</i>				
<i>Note 4. 2019 prize costs - purchased in 2019. 2019 Trophy costs.</i>				
<i>Note 5. In 2018 we paid for 2018 and 2019 costs - there were no costs in 2019</i>				
<i>Note 6. No forward purchase of 2020 prizes</i>				

<i>All amounts below are in £s</i>							
EVENT	Number of players	Deposits paid in 2018	Gross spend in 2019	Total gross spend	Income from Players	Total net spend	Total net spend in 2019
		A	B	C = A+B	D	E = C-D	F = B-D
Hockley	13	150.00	591.00	741.00	572.00	169.00	19.00
Chobham (AGM)	21	200.00	935.00	1135.00	865.00	270.00	70.00
Henley	14	150.00	624.00	774.00	623.00	151.00	1.00
Newbury & Crookham	15	150.00	688.00	838.00	737.00	101.00	-49.00
Temple (Captns Day)	29	150.00	1950.00	2100.00	1473.00	627.00	477.00
Puttenham	21	150.00	900.06	1050.06	850.00	200.06	50.06
Buckinghamshire	16	150.00	1200.00	1350.00	1032.00	318.00	168.00
Mill Ride	12	150.00	594.00	744.00	598.00	146.00	-4.00
Camberley Heath	18	200.00	844.00	1044.00	770.00	274.00	74.00
Dummer (WW)	21	250.00	743.25	993.25	693.70	299.55	49.55
Subtotals for Stableford events	180	1700.00	9069.31	10769.31	8213.70	2555.61	855.61
Captn vs Pres match	20	0.00	1046.00	1046.00	770.00	276.00	276.00
Jubilee Cup at Pine Ridge	8	0.00	330.40	330.40	250.50	79.90	79.90
Subtotals for matches/other	28	0.00	1376.40	1376.40	1020.50	355.90	355.90
Total	208	1700.00	10445.71	12145.71	9234.20	2911.51	1211.51
<i>Note - The data in this table cannot be used to calculate the absolute value of IBM Subsidy for each event. Doing so ignores the additional costs of prizes and the contribution from members' subscriptions.</i>							
<i>As a guide, the data above shows Total Net Spending 'E' is 24% of Total Gross Spending 'C' for the year.</i>							

	<i>All amounts below are in £s</i>		
Current assets	YE 2017	YE 2018	YE 2019
Prize stock (for next year)	0	342	70
Prepayments (deposits for next year)	1350	1700	1300
Bank Account at Year End	107	120	279
	1457	2162	1649
Less current liabilities			
money owed to members			
Net current assets	1457	2162	1649
Accumulated funds	YE 2017	YE 2018	YE 2019
Net Assets brought forward	1768	1457	2162
Surplus or Deficit from this year (see Page 2)	-81	13	159
Adjustments for:			
Change in prepayments	-200	350	-400
Change in stock	-30	342	-272
Debts to members			
Surplus to carry forward	1457	2162	1649
<u>Cash reconciliation</u>			
Cash Book	<i>All amounts below are in £s</i>		
Opening balance at 1st January 2019	120.23		
plus 2019 surplus	158.74		
Closing balance at 31st December 2019	278.97		
Bank Balance			
Closing bank balance at 31st December 2019	278.97		
Less outstanding cheques at year end	0.00		
Adjusted bank balance for 1st January 2020	278.97		
Difference - Cash Book to Bank Balance	0.00		

Income & Expense History

YEAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Income	Income	Income	Income	Income	Income	Income	Income	Income	Income
IBM Club Grant	1918.00	2450.00	1738.30	2000.00	2250.00	4000.00	3200.00	5225.00	9050.00
Member Subscriptions	970.00	1102.00	1182.00	1160.00	1360.00	1220.00	1360.00	1440.00	1465.00
Total Income for year	2888.00	3552.00	2920.30	3160.00	3610.00	5220.00	4560.00	6665.00	10515.00
Event Expenditure	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs
Stroke Play Events	855.61	874.12	1057.45	1397.20	1299.00	2143.70	1222.13	2743.00	5171.00
Matches	355.90	237.00	310.60	342.50	371.50	361.50	302.00	218.00	1021.00
Other eg. Matchplay/trips						329.00	210.00	336.00	1572.00
Event expense for year	1211.51	1111.12	1368.05	1739.70	1670.50	2834.20	1734.13	3297.00	7764.00
Other Expenditure	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs	Net Costs
Trophies and Event prizes	217.75	633.59	283.12	74.50	648.67	912.57	690.10	425.00	1138.00
Website hosting costs		94.00		35.00	36.00	67.18	38.01	50.00	50.00
Misc expense (bank a/c)							20.35	50.00	76.00
Other expense for year	217.75	727.59	283.12	109.50	684.67	979.75	748.46	525.00	1264.00
Deposits for next year	1300.00	1700.00	1350.00	1550.00	1645.00	1700.00	1700.00	2700.00	2500.00
Total Expenditure for year	2729.26	3538.71	3001.17	3399.20	4000.17	5513.95	4182.59	6522.00	11528.00
Income less Expenditure	158.74	13.29	-80.87	-239.20	-390.17	-293.95	377.41	143.00	-1013.00