



Avoca Hockey Club Ltd – Financial Report, 31st May 2021

I would like to start by thanking all the Committee members and Directors, who have supported me in my role throughout the past year. And to reiterate what Caroline said, I would like to thank every member for their support and patience over the past numbers of months.

This evening, I present to you the Financial Statements for the year ended 30th April 2020, which as you may remember was our first full year with our new financial year end date. It was also the year our season finished a couple of weeks early due to the initial Covid lockdown. The prior year comparatives are for the 10-month period ended 30th April 2019.

Firstly, our Financial Statements as compared with prior year.

During year ended 30th April 2020, the Club made a loss of €14,428 as compared to a profit of €2,538 the previous year.

Overall, Income was up just under €3K versus prior year. Subscriptions were up €7K but pitch rental down by €4K.

Expenditure was up €18K versus prior year, some of which related to previous years. Costs that were recognized during this period but relating to previous years were pitch maintenance and pitch rental together totalling €9K.

During this financial year, the decision was taken to recruit our club secretary to assist with the increased administration involved in running the club. This was very much an investment and for 2020/21 and future seasons, a necessity. From my personal point of view and I think I can speak for every committee member; this was and continues to be money well spent. With the growth in members and therefore subscriptions this continues to pay for itself.

The club also invested in equipment which was expensed such as a new ball machine, goalkeeper kits and we also subsidised some playing kits.

Balance Sheet:

- Cash in bank amounted to just under €32.5K at year end versus €105K, notwithstanding the loss. The reason for this reduction in cash was a timing issue. In the previous year, subscriptions for the following season would have been paid. So, for this financial year, our



cash decreased but so did our creditors or deferred income. Taking both together, we were in a similar position to the previous year.

- Net assets totalled €18K at year end versus €32K at previous period end.

When comparing the Year (30th April 2020) to budget

The Club had budgeted for a profit for the year in the amount of €15K. It was disappointing not to make profit but many of the reasons as mentioned above were for the future development and investment within the Club. We had also budgeted fundraising of €15K as additional income, which did not come through.

Current Year

The current year has been difficult with no play for large parts of the season. Many of the costs such as Insurance, remain fixed but as Caroline mentioned, the Club has taken every effort to secure reductions and funding where possible. Despite the difficulties, and although figures will not be finalised until the extended season finishes at the end of June, I am confident that we will return to at least breakeven, if not profitability for year ended 30th April 2021 and we are in a secure position reserves wise for next and future years.

The Year Ahead

Forecasts for the 2021/22 Financial Year these are being considered at present, but it is likely that we will see continued growth, assuming club activities will be allowed to resume relatively normally for the coming season.

Whilst we, the committee have been working hard to grow the Club, albeit under difficult circumstances, we will need the help of all our members in the coming season not least for sponsorship and fundraising.

Thank you.

Lisa McCarthy

Treasurer

31st May 2021