

CHAIRMAN'S OPENING STATEMENT ON BEHALF OF THE DIRECTORS

May I welcome you all to this year's highly unusual AGM. Like a lot of things this year tonight represents a number of firsts! The first AGM to be held via video conference/ Zoom, my first AGM as Chairman of Helsby Golf Club and Kieran's first AGM as Secretary of Helsby Golf Club. I think it's fair to say that in addition to Covid we have had our fair share of upheaval at the golf club in the past 12-18 months. 2 Directors became officers of the club, 3 new Directors joined the board and the 2 Officers of the club returned to the Board (They missed it that much) and Jim Potter stood down as Chairman. I would like to put on record my thanks to all of the Directors who have been on the Board over the past 12 months, including those who are no longer on the Board.

In addition to the Board room changes Steve Collins stepped down as Secretary after many years distinguished service to the golf club and in August Chris Cousins left to join Beau Desert as their resident professional. Whilst Steve and Chris are sorely missed and were an integral part of the success of Helsby Golf club we have been fortunate that Kieran McCabe accepted the position of club secretary and more recently John o' Neill accepted the position head professional. Both Kieran and John will continue the good work of Steve and Chris and I very much look forward to working with them both in the future.

As alluded to by Kieran earlier we are conducting this AGM in exceptional circumstances and for that reason the resolutions tonight will be passed by the Directors on behalf of the members. Also, on behalf of the board I would like to thank all the members for your absolute stoic support during these difficult times. The Board has had to make a lot of difficult decisions about the club, the course and the playing environment. Whilst not all of these decisions were universally popular the majority of the membership has been supportive of the decisions made and at all times the Board has acted with the best interests of the members and the golf club at the forefront of their minds.

I would also like to point out that at last year's AGM we agreed that the members would receive various proposals put forward by the Board. We feel that under the current circumstances that it would be inappropriate for us to put forward such proposals at this time and we therefore intend to include these at next year's AGM.

This evening's AGM will be unique and to be honest it will be fairly brief however, I very much hope that this time next year the AGM will take place in much more familiar surroundings and we can look forward to a normal golfing life!

FINANCIAL STATEMENT

Whilst the Board of Directors are disappointed with the reported loss stated in the 19/20 accounts the Board have approved and signed these accounts as presented.

However, we would like to take this opportunity to address some of the points raised from the commentary from Burton Beavan that supports the annual accounts.

This year, The Board has undertaken a project led by Penny Ainsworth to undertake a full review of how we report our accounts and our financial reporting. As a result of this project there have and will be a number of changes made as to how we as a golf club will report our accounts going forward and how we will present the financial performance to the members.

One such change relates to how and when we report the subs received. It was identified that in the past some of the subs received in the March for the following years subscriptions have been shown in the prior year accounts. The Board have taken the decision to do away with this accounting practice.

This means that the FY20/21 accounts will be an actual reflection of all subs and revenues received in the relevant FY.

There was also a significant downturn in revenues during this period and this in no small part was down to

- Subs being £30k down vs budget – Lower member numbers during FY19/20
- Poor winter impacted on green fee revenues – FY19/20 £65k vs budget £82k
- Poor winter impacted on Bar takings over the winter.
- Unforeseen expenditure such as paying for kitchen staff, kitchen equipment, post chef Kieran's departure and greens machinery.

With regards to the financial forecast for FY20/21 - for obvious reasons the current global pandemic has led to a very challenging first 7 months of the FY. However, as mentioned previously Penny Ainsworth (supported by Karen, Eric and Kieran) has spent a huge amount of time forensically analysing all revenue and cost lines, which has resulted in a full overhaul of the accounts function. This will make the accounts easier to understand and more transparent. As a result of these efforts the Board has managed to navigate the golf club through these troubled waters and allowed us to make immediate and reactive financial decisions that have resulted in a positive P&L and cashflow forecast for the end of this FY. It is with a great deal of confidence that we would like to report the following year end forecast vs our original budget

Budget P&L £807

Forecast P&L £5500

Cash position.

Forecast £87,000

YoY £56,000 vs £87,000 - £31,000 increase – **This will not include any pre-paid subs for next year, this is real cash in the bank!**

REASONS FOR INCREASED P&L AND CASH POSITION

- Reduced overheads in certain areas but work ongoing.
- Increased member levels
- Subs are ahead of budget by £10k - £327k vs £317k. Even yesterday we received 6 applications for full membership

This is in spite of 3 months lockdown which has resulted in,

- Green fees – Lost 25k in green fees due to course closure
- Bar profit down £10k due to course closure

The forecast has been analysed and reviewed in great detail and we are of the opinion that our forecast is potentially quite conservative as we have taken the decision to factor in,

- £3k per month over provision for overheads within our forecast until the end of the FY
- No Green fees revenue has been recognised between November and 31st March
- No rebate for furlough of staff posts lockdown December 2nd > 31st March

Therefore, in the likely event that we receive greater green fees than zero and we keep the overheads below our current run rate, we are confident of reporting a higher figure than £5500 and a stronger cash position of £87k, subject to no other exceptional items arising between now and the end of the FY.

May I remind you again that the Board and in particular Penny Ainsworth have spent many, many hours reviewing the whole of our financial and accounting process and it is our intention that with effect from April next year the Board will communicate quarterly financial summaries that will allow us all to understand and share in the success story of our great golf club in the future.

Finally – Treasurer. The Board are aware that a number of members have raised the matter of the replacement of our Hon. Treasurer. We can assure you that the Board will be shortly sending a communication out to the members inviting them to put their name forward to apply for the position of Hon. Treasurer. It is worth noting the reason we did not immediately recruit a Treasurer was due to the work that Penny and the Board wanted to undertake in conducting a full ‘root and branch review of the accounts. In addition to this, Covid, the recruitment of new secretary and new Pro has not helped this process. However, the Board are now in a position to recruit a new treasurer and we look forward to receiving applications for the post in due course.

Christian Lindley
Chairman.