



FOUNDED 1884

# Fingallians GAA Club

C.L.G. FINE GHALLAINN

## 2023 Financial Statement Overview

In last year's overview we alluded to the large surplus and stated that in all likelihood the club would never achieve such a surplus again. The financial statements for the year ended 30<sup>th</sup> June 2023 collaborate our opinion. The financial statements show a very satisfactory surplus after depreciation of €71062. This includes an exceptional expense of €18,411 relating to the unfortunate High Court Case. The surplus before this expense of €89,473 is a better barometer of the club's financial performance.

The lotto and the bingo continue to be the main source of income after membership. Indeed, the income from both sources combined increased by €5111 over the year. Once again, the executive are extremely grateful to the voluntary group who organize this weekly event, as if it were not for them the club could not financially function. For many years the club has unlike most clubs of its size, not held a principal fundraiser but instead under the successful stewardship of Aidan Doherty, we have maximized the return on the €10 GAA raffle. The raffle yielded €26,000 which is included in our fundraising surplus. The tickets for this year are presently on sale and we would urge members to support this imitative again.

The bar and facilities showed a surplus of € 27,420. The bar area turnover increased to €310,453 from €292,421 without ruby's sales. We should be reminded that this is generated by a weekend trade of only three nights and is greater than the seven-day trade pre covid. It clearly vindicates the executive's decision to overhaul the opening hours. All the bar staff and the work of our facility manager must be thanked for their hard work in this area.

Every team in Fingallians GAA financially supports itself through a combination of monthly subscriptions, fundraising and sponsorship. Our adult teams successful organized fundraising events in Shelbourne park for the football and hurling sections and a quiz and a lip sync for the lady's sections. The funds generated from these events are included in the fundraising income and along with the generous sponsorship received, allow our teams to benefit from the coaching programs implemented by the adult management group. The success of all our adult teams can be easily seen by their achievements this year across all codes. The sponsorship committee continue, despite

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difficult circumstances, to attract and maintain existing sponsors and the executive are most grateful.

The executive has invested the surplus generated wisely and continue to finance capital projects. A total sum of €99,228 net of grants was spent on capital during the year. This included finishing the new all-weather area, gym equipment and improvements to the netting on our pitch. Indeed, the gym has been a huge success and the entire adult section owe a huge thank you to Eugene Lynch who continues to drive and improve our gym facilities. We also invested heavily in improving the level of coaching and increased our coaching staff at a substantial cost. The financial indicator here is not a monetary one but can be substantiated by the improvement of our juvenile teams on the pitch from the level of direction given by our coaching committee.

On reviewing the balance sheet of the club, you will note that because of our capital expenditure and increased overheads our bank balance has decreased significantly from €389,747 to €274,147. As a result of further recent capital expenditure on improving the premises the balance has dropped further. The sinking fund of €40,000 is included in this amount which ring fences that sum for future capital expenditure to our all-weather facilities. Soaring utility bills have also contributed to a decrease in our bank balance like every member household. All expenditure continues to rise and our membership, though significant does not cover all the costs. A huge proportion of membership goes on entry fees and affiliation fees. The club has also reduced its loan borrowings by €38,821 despite a rise in interest rates.

Therefore, the club is once again in a healthy position but under no circumstances should we become complacent. It is imperative that members where possible support all our fundraising events and our leisure facilities and our teams continue to be self-financing to allow other sources of income to continue to improve our club facilities and our coaching strategies. The executive fully appreciates the members financial support in these challenging times and wish to thank them for their continued financial support

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