

Financial Report for Penylan Bowling and Cardiff Bridge Club 2023

Treasurers Report

In 2023, Penylan Bowling and Cardiff Bridge Club witnessed significant growth in revenue across its income streams. Bar revenue, bowling revenue, and bridge revenue all experienced notable increases compared to the previous year. However, the club faced challenges associated with escalating expenses. Direct expenses and overheads, including salaries, property maintenance, and utility costs, saw considerable upticks, largely attributed to broader economic factors such as inflation.

The financial highlight of the year was the attainment of a positive net profit, marking a significant turnaround from the preceding year's loss. However, this achievement was underpinned by a generous £30,000 grant from Eric Hyett's estate, which played a pivotal role in bolstering the club's financial stability. Without this crucial grant, the club would have faced a net loss for the year.

The club faces several financial challenges that will need careful navigation and the club will need to explore alternative income generation avenues.

Income

| | 2023 | 2022 |
|-----------------|--------------------|--------------------|
| Bar Revenue | £131,016.55 | £118,197.35 |
| Bowling Revenue | £15,201.94 | £14,672.62 |
| Bridge Revenue | £30,556.11 | £24,579.84 |
| Social Revenue | £2,483.54 | £2,037.23 |
| Other Income | £1,626.16 | £7,161.50 |
| Grant Income | £6,200.00 | £3,458.00 |
| Donations | £30,874.60 | £892.00 |
| | <u>£217,958.90</u> | <u>£170,998.54</u> |

Expenditure

| | 2023 | 2022 |
|------------------|--------------------|--------------------|
| Bar Expenses | £66,436.43 | £58,600.89 |
| Bowling Expenses | £11,761.57 | £15,295.14 |
| Bridge Expenses | £12,887.28 | £9,492.04 |
| Overheads | £105,463.90 | £91,968.05 |
| | <u>£195,862.60</u> | <u>£175,356.12</u> |

Net Profit/Loss **£22,096.30** **-£4,357.58**

Notes:

- Bar, bowling and bridge revenues all saw increases in 2023 compared to 2022, attributed to growing memberships and increased bar revenue. Total revenue increased by nearly £50,000 from the previous year.
- Despite revenue increases, direct expenses and overheads (including salaries, property expenses and repairs) rose (expected), mainly due to the general cost inflation. For instance, utility expenses notably increased, with the December 2023 all more than tripling from 2022.
- Acknowledgement to the Estate Manager for effectively managing maintenance costs and keeping bar renovations within budget.

- Net profit is positive for 2023, a significant improvement from the previous year's loss. However, it's crucial to note that without the generous grant from Eric Hyett's estate of £30,000, the club would have incurred a net loss.
- Staff efforts have been recognised with a 5% wage increase.
- Together, this poses a financial challenge. As a club, we need to think about new ways of generating income and to encourage continued support from members.

Suzanna Nesom
25/02/2024