



## **Success comes at a price - 2023 Accounts and future proofing the OLGS**

Dear All,

It is my pleasure to present the provisional account for 2023, the year in which the Scratch team won an historic treble at the Halford Hewitt, but also qualified for the Grafton Morrish for first time in years. The 'social' fixtures were also very well supported with 44 players teeing up in the Annual Medal and well attended matches north and south of the border.

As indicated above, this success comes at a price to the Society and, with the cost of golf, and associated hospitality, increasing across the board, we have run at a deficit for the last two years. Additionally, it was agreed at the last AGM that to encourage participation in social fixtures, the cost of a days' golf would be capped at £100, with a 50% sub for U30s.

Below you will find a detailed breakdown of the 2022 and 2023 accounts. You will note that costs for the HH were significantly down on last year, and will be trimmed by the same margin again this year. You will also see that the bulk of the increase in fees for 2023 was due to participation in the Grafton Morrish.

As The President has indicated, it is a long-term goal for the Committee that we don't just focus on the HH, we aim for the 'Grand Slam', winning not just the Grafton but also the Stenhouse Quaich and Senior Wayfarers. Given the strength in depth of the English schools, the Mellin Salver might have to wait for a few years!

The upshot of all this is that we need to address the deficit, and the only way to do this is by increasing subscriptions from the current £30 per year, which has been in place for over a decade, to £50 per year.

Taking into account the increased membership, up 50 in the last few years, the continued drive to attract new members, and the pipeline of Academy alumni U30s who will start paying memberships in the next 5 years, by approving this increase you will be giving the OLGS financial security, and I would hope many more trophies, for at least another decade.

With thanks and kind regards

Robert Rigg

Secretary and Treasurer



**Old Lorettonian  
Golfing Society**

**Income and Expenditure Account for the year ending 31st December 2023**

	<u>2023</u>	<u>2022</u>
	£	£
<b>Income</b>		
Annual Subscriptions	6,022	5,525
Bank Interest	-	1
Income on Trust Investments	3,008	2,409
Loan repayment from Trust	6,000	-
	<u>15,030</u>	<u>7,935</u>
<b>Expenditure</b>		
Net cost of tournaments	9,058	10,210
Match subsidies	1,241	800
Medal subsidies	1,463	
Subscriptions and donations	40	40
Other Expenses	337	673
	<u>12,139</u>	<u>11,723</u>
<b>Surplus /(Deficit) for the year net Trust repayment</b>	<u>- 3,108</u>	<u>- 3,788</u>
<u>Tournament Costs</u>		
Stenhouse Quaich	834	1,446
Mellin Salver	1,119	1,108
Senior Wayfarers	925	600
QE	300	390
Grafton Morrish	1,748	-
Halford Hewitt (Expenses)	4,132	5,044
Cost of Tournaments	<u>9,058</u>	<u>8,588</u>
<u>Subsidies</u>		
Open Medal	1,463	1,325
Social Matches	1,051	800
Loretto Public School 4-somes (South)	190	296
Match subsidies etc	<u>2,704</u>	<u>2,421</u>