

# Notice of Annual General Meeting



ULSTER  
REFORM CLUB  
Established 1885

The AGM of the Members will be held in the Club at 1.00pm on Thursday 27th April 2023 for the purpose of.

1. To receive the Report of the Management Committee.
2. To receive the Statement of Accounts and the Report of the Auditors thereon.
3. To appoint Officers for the ensuing year.
4. To fill vacancies on the Management Committee.
5. To appoint Auditors for the ensuing year.
6. To determine the following Resolutions;
  - i) That Mr Andy E Wells be elected as a Trustee of the Club from the date of the AGM herein, and that, on foot of the same resolution and effective of the same date, Mr Timothy Quin cease to be a Trustee of the Club.  
[Club Member: Mr Ciaran White, Hon Sec]
  - ii) That Ms Lorna McCrudden be elected as an Honorary Associate Member as a recognition of her sterling and loyal service to the Club as a long-time employee, particularly latterly in her role as General Manager.  
[Club Member : Mr Ciaran White, Hon Sec]
7. To decide upon any other Resolutions which may have been submitted to the meeting.

Ciaran White,

Honorary Secretary

Belfast, 13th April 2023

## OFFICERS 2022 - 2023

<b>President</b>	DSM Fitzsimons
<b>Vice Presidents</b>	DA Wilson CJ Sherry
<b>Trustees</b>	R Barnett AR Henderon H McC Logan JVS Mills THB Quin

<b>Honorary Secretary</b>	C White
<b>Honorary Treasurer</b>	IJ Laird
<b>Management Committee</b>	DJ Cubitt PTR Rainey CJ Sherry Prof A Adair CBE C White JF Lecky Dr K Radford MBE K Willett
	Retire 2023
	Retire 2024
	Retire 2025

## Report by President on behalf of the 2022/23 Management Committee

This Report can be found in the News Section of our website - [www.ulsterreformclub.com](http://www.ulsterreformclub.com)

# Ulster Reform Club & Building Company

## Honorary Treasurer's Report 2022

"I am pleased to present my report on the abridged consolidated financial statements of the Ulster reform Club and the Ulster Reform Club Building Company Limited for the year ended 31 December 2022. These are set out on pages 3 and 4 of this report.

2022 is the first full year of business for our Club since 2019 as the Covid pandemic substantially impacted the operations in both 2020 and 2021.

In 2022 the contribution to our income from Government support was modest at £20,000 compared to the £208,000 in 2021.

The pre-tax surplus for the year was £106,000 compared to a deficit of £1,783,000 in 2021. However, the latter was significantly impacted by the effect - £2,150,000 of the reduction in value of the Club premises and the fact that the Club was closed for some six months.

Excluding the Government grant income and the impact of the premises revaluation results in a surplus of £86,000 for the year compared to £159,000 for 2021.

A more realistic comparison is to measure the result against that for 2019 which recorded a deficit before tax of £13,000 after one-off repairs cost of £99,000.

The following comments should be read within the context of the anomalies referred to above.

Total trading income for the year was £830,000 a decrease of £62,000, 7% over the previous year. Members subscriptions and entrance fees rose by £15,000, 6% reflecting a net reduction of 11 in the number of members off-set by higher membership fees.

The gross income from catering and the bar at £240,000 was up £96,000, 67% due to the increased opening time. However gross margins were 2% lower reflecting higher supply costs."

Costs rose by £199,000, 38% to £724,000 with Staff Costs up £88,000, Administrative Expenses up £36,000, House Expenses up £65,000 and Repairs up £14,000, all very largely due to the increased opening days and inflation related expenditure generally.

It is noteworthy that the costs are not significantly out of line with those for 2019 – the last year of full operations.

The Consolidated Balance Sheet shows a net worth of £5,667,000, an increase of £43,000. 1% in the year. The Club and the Building Company continue to be debt free with annual surpluses driven by our rental income.

The lease of the let portion of the building is due for renewal next year.

Overall the finances are in good shape with the liquid assets standing at £1,186,000 at the year end.

Membership declined by a net 11 to 821 due to a loss of 65, believed in part to be Covid related and 54 new members. The Senior membership category continues to be the largest group of members indicating a growing ageing membership.

	<b>2022 (No)</b>	<b>2021 (No)</b>
Town	308	318
Junior	8	5
Senior	314	317
Other	191	192
	<b>821</b>	<b>832</b>

During the year considerable effort went into developing a strategy for the Club to ensure and enhance its future.

Our new General Manager has drawn up detailed and exciting plans to give effect to the strategy. These will involve some up-front investment in our staff, but they should, when they come to fruition, deliver a vibrant Club which offers a diverse programme of events to the members.

We have a magnificent facility, and its future success depends entirely on our support. Your Management Committee appeals to all members to use the Club and to participate in the programme of events that are on offer so that together we can secure its future.

With regard to the legal formalities, accounts have been prepared for the Ulster Reform Club that comply with the Registration of Clubs (Accounts) Regulations (Northern Ireland) Order 1997.

These and the statutory accounts of the Ulster Reform Club Building Company Limited, that comply with the Companies Act 2006, form the basis of the consolidated financial statements included in this report, and will be available in the Club's General Office until the Annual General Meeting at 1.00pm on Thursday, 27th April 2023.

It would be entirely inappropriate to close this report without paying tribute to Lorna McCrudden who has, with the greatest of diligence, meticulously maintained the financial records of the Club and the Building Company for 20 plus years. I, and my predecessors will forever be in her debt.

**Ivan J Laidl**

*Honorary Treasurer, 20th March 2023*

*Abridged consolidated financial statements. Ulster Reform Club and Ulster Reform Club Building Co. Ltd.*

## Consolidated Income & Expenditure Account

FOR THE YEAR TO 31ST DECEMBER 2022

	<b>2022</b>	<b>2021</b>
	£	£
<b>Income</b>		
Club Subscriptions	245,778	232,039
Entrance Fees	8,700	7,033
Events Income	10,166	1,413
Gross Profit from bar	92,834	92,258
Gross Profit from catering	146,768	51,283
Grant Income	20,550	207,687
Sundry income	24,013	20,563
Rents received	280,000	280,000
Bank interest received	963	
<b>Total income</b>	<b>829,774</b>	<b>892,276</b>
<b>Charges in fair value of investment property</b>	<b>0</b>	<b>-2,150,000</b>
<b>Expenditure</b>		
Administrative expenses	73,246	38,181
Wages & pensions	419,317	336,113
House expenses	161,100	93,106
Repairs	54,671	41,113
Depreciation & amortisation	15,446	16,909
<b>Total expenditure</b>	<b>723,780</b>	<b>525,422</b>
<b>Surplus before tax</b>	<b>105,994</b>	<b>-1,783,146</b>
<b>Taxation</b>	<b>-39,504</b>	<b>364,098</b>
<b>Surplus (deficit) for the year to 31st December</b>	<b>66,490</b>	<b>-1,419,048</b>

# Consolidated Balance Sheet

AS AT 31ST DECEMBER 2022

	2022	2021
	£	£
<b>Fixed Assets</b>		
Freehold Property	4,850,000	4,850,000
Furniture and fittings	68,099	73,936
	4,918,099	4,923,936
<b>Intangible Assets</b>		
Computer software costs	1,107	2,211
	1,107	2,211
<b>Investments</b>		
Sir Cecil McKee Portfolio	99,208	102,549
URC Portfolio	167,921	180,716
	267,129	283,265
<b>Current Assets</b>		
Stock	17,678	17,341
Debtors	34,782	14,151
Cash at bank	1,017,756	908,925
	1,070,216	940,417
<b>Current Liabilities</b>		
Creditors and Accruals	270,619	197,589
Subscriptions paid in advance	175,507	178,517
Corporation tax payable	40,620	45,528
	486,746	421,634
<b>Net Current Assets</b>	573,470	518,783
<b>Other provisions and liabilities</b>		
Deferred Tax	103,044	104,159
<b>Total Net Assets</b>	5,666,761	5,624,036
<b>Financed by:</b>		
Capital Reserves at 31 December 2021	5,624,038	7,020,999
Fair value reserves movement	-23,765	22,085
Surplus (deficit) for the year	66,490	-1,419,046
<b>As 31 December 2022</b>	5,666,761	5,624,036

**Hospitality, Conviviality, Individuality**

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