

CIRENCESTER TENNIS CLUB AGM 7 November 2018
Treasurer's report
Financial year ending 30 September 2018

The club's underlying financial position remains healthy. We began the year with £131,524 in the bank, and ended it with a balance of £79,019, having spent £70,980 on resurfacing the four front courts. This equates to an underlying cash surplus for 2017-18 of £18,475. The main variances on the previous year were a small reduction in membership income, and a substantial reduction in maintenance costs. The apparent reduction in rent arises because 2016-17 included an exceptional rental guarantee payment of £4,400. The year also saw our final payment to the LTA for the loan we took out with them 10 years ago, resulting in our being released from the obligation to pay fixed amounts into a sinking fund.

Our investment programme continues in 2018-19, with the installation of floodlights on the back courts and, we hope, a new toilet. The LTA have agreed to provide a grant of £5,000 and a 10-year interest-free loan of £25,000. As a result, we shall be committed to annual loan repayments, and to re-starting a sinking fund.

All figures in £	2016-17	2017-18	2018-19 budget
Total cash at bank brought forward	121,975	131,524	79,019
Income			
Membership	35,470	33,640	34,000
Match fees	4,364	2,582	4,000
Visitors	1,889	1,956	2,000
Other	938	3,438	2,000
Total Income	42,661	41,616	42,000
Expenditure			
League fees	985	960	980
Rent and rates	9,184	5,892	6,650
Retainer and admin	1,640	1,640	3,000
Maintenance	10,848	5,187	6,000
Balls	1,879	1,807	1,800
Electricity	795	1,272	2,000
Toilet	1,022	1,030	1,000
Other	4,314	2,887	3,400
Total Expenditure	30,667	20,674	24,830
Net Operating Income	11,994	20,942	17,170
Grant and loan receipts			30,000
Loan repayments	2,500	2,500	2,500
Interest received	55	34	30
Major capital investments		70,980	65,000
Total cash at bank carried forward	131,524	79,019	58,719

My thanks are due to Paul Jenkins, for auditing the accounts.

Members are asked to receive the accounts and to approve the budget for 2018-19.

Jonathan Vickers (treasurer)
October 2018