

CIRENCESTER TENNIS CLUB AGM 8 November 2022

Treasurer's report for the financial year ending 30 September 2022

Despite the difficult start to the year, the club's underlying financial position remains healthy, partly thanks to another Covid-related grant of £8,000 from CDC, and partly due to an increase in membership numbers.

Costs have remained under good control, allowing us to increase the retainer we pay to Phoenix Tennis. Rent looks lower than expected, but this is only because of an invoicing delay.

We began the year with £81,278 in the bank, and ended it with a balance of £121,203. This end-year balance includes £52,823 in the sinking fund, which we were obliged to set up as part of our loan agreement with the LTA.

Our outstanding debt to the LTA now stands at £17,500.

With inflation taking off, we decided to bring forward the resurfacing of the back courts. As the work had not been completed at the end of the financial year, the costs of this (around £80,000) will appear in next year's accounts. This will require us to use part of the sinking fund. Otherwise, only minor capital improvements are planned.

Membership income is budgeted to rise by around 3%.

My grateful thanks to Paul Jenkins, for auditing the accounts.

Members are invited to receive the accounts and to note the budget for 2022-23.

Jonathan Vickers
(treasurer)

October 2022

All figures in £	2020-21	2021-22 <i>budget</i>	2021-22 actual	2022-23 <i>budget</i>
Total cash at bank brought forward	52,472	81,278	81,278	121,203
Income				
Membership	36,060	37,000	45,374	47,000
Match fees	2,340	3,000	2,936	3,000
Visitors	4,234	4,000	5,294	5,500
Light tokens	867	1,200	2,414	3,000
Other	10,603	300	8,955	500
Total Income	54,104	45,500	64,973	59,000
Expenditure				
LTA/league fees	1,000	1,100	1,000	1,200
Rent and rates	8,583	11,000	7,797	12,000
Coaching	3,475	2,500	3,203	3,500
Maintenance	4,405	5,000	4,563	5,000
Balls	1,008	1,500	945	1,200
Electricity	298	1,500	1,594	2,500
Toilet	637	700	699	750
Insurance	1,568	1,600	1,508	1,750
Other	1,045	1,100	286	1,100
Total Expenditure	22,019	26,000	21,595	29,000
Net Operating Income	32,085	19,500	43,378	30,000
Loan repayments	-2,500	-2,500	-2,500	-2,500
Interest received	+5	0	+15	0
Capital investments	-784	-5,000	-968	-85,000
Total cash at bank carried forward	81,278	93,278	121,203	63,703
Of which, sinking fund	39,615	52,815	52,823	40,000
Note: outstanding loan	20,000	17,500	17,500	15,000