

## **CIRENCESTER TENNIS CLUB AGM November 2023**

### **Treasurer's report for the financial year ending 30 September 2023**

The club's underlying financial position remains healthy. Membership numbers have remained stable, and costs have remained under good control, although the rise in electricity costs was even greater than expected. Our rental costs were also above budget, partly because the formula which determines our rent is closely linked to inflation. As planned, we went ahead with the resurfacing of the back courts, at a cost of around £82,000.

We began the year with £121,203 in the bank, and ended it with a balance of £61,972. This end-year balance includes £36,241 in the sinking fund, which is a means of ensuring that we accumulate savings to pay for major expenditure. We have invested much of the sinking fund balance in short-term savings accounts, which, although not matching inflation, are generating some interest.

Our outstanding debt to the LTA now stands at £15,000.

For the coming year, membership fees are budgeted to rise by around 5%, with other income and expenditure broadly in line with 2022/23.

We are hoping to replace, or at least to enhance, the clubhouse in 2024. Since the exact plans, and therefore the costs and timings, are at this stage unknown, no allowance has been made in the budget for this. It is however likely that the project will require us to make a further call on the sinking fund.

My grateful thanks to Jon Hughes, for auditing the accounts.

Members are invited to receive the accounts and to note the budget for 2023-24.

***Jonathan Vickers***  
***(treasurer)***

***October 2023***

| All figures in £                          | 2021-22<br>actual | 2022-23<br>budget | 2022-23<br>actual | 2023-24<br>budget |
|---|-------------------|-------------------|-------------------|-------------------|
|   |                   |                   |                   |                   |
| <b>Total cash at bank brought forward</b> | <b>81,278</b>     | <b>121,203</b>    | <b>121,203</b>    | <b>61,972</b>     |
|   |                   |                   |                   |                   |
| <b>Income</b>                             |                   |                   |                   |                   |
| Membership                                | 45,374            | 47,000            | 46,364            | 49,000            |
| Match fees                                | 2,936             | 3,000             | 3,148             | 4,000             |
| Visitors                                  | 5,294             | 5,500             | 6,035             | 6,000             |
| Light tokens                              | 2,414             | 3,000             | 1,440             | 2,000             |
| Other                                     | 8,955             | 500               | 1,411             | 1,000             |
| <b>Total Income</b>                       | <b>64,973</b>     | <b>59,000</b>     | <b>58,398</b>     | <b>62,000</b>     |
|   |                   |                   |                   |                   |
| <b>Expenditure</b>                        |                   |                   |                   |                   |
| LTA/league fees                           | 1,000             | 1,200             | 1,020             | 1,200             |
| Rent and rates                            | 7,797             | 12,000            | 14,146            | 13,000            |
| Coaching                                  | 3,203             | 3,500             | 3,658             | 3,500             |
| Maintenance                               | 4,563             | 5,000             | 4,024             | 4,800             |
| Balls                                     | 945               | 1,200             | 1,715             | 2,000             |
| Electricity                               | 1,594             | 2,500             | 3,981             | 4,000             |
| Toilet                                    | 699               | 750               | 707               | 750               |
| Insurance                                 | 1,508             | 1,750             | 1,635             | 1,750             |
| Other                                     | 286               | 1,100             | 2,145             | 1,000             |
| <b>Total Expenditure</b>                  | <b>21,595</b>     | <b>29,000</b>     | <b>33,031</b>     | <b>32,000</b>     |
|   |                   |                   |                   |                   |
| <b>Net Operating Income</b>               | <b>43,378</b>     | <b>30,000</b>     | <b>25,367</b>     | <b>30,000</b>     |
|   |                   |                   |                   |                   |
| Loan repayments                           | -2,500            | -2,500            | -2,500            | -2,500            |
| Interest received                         | +15               | 0                 | +224              | 0                 |
| Capital investments                       | -968              | -85,000           | -82,324           | -5,000            |
| <b>Total cash at bank carried forward</b> | <b>121,203</b>    | <b>63,703</b>     | <b>61,972</b>     | <b>84,472</b>     |
| Of which, sinking fund                    | 52,823            | 40,000            | 36,241            | 50,000            |
|   |                   |                   |                   |                   |
|   |                   |                   |                   |                   |
| Note: outstanding loan                    | 17,500            | 15,000            | 15,000            | 12,500            |