

## **CIRENCESTER TENNIS CLUB AGM November 2024**

### **Treasurer's report for the financial year ending 30 September 2024**

The club's underlying financial position is healthy. Membership numbers have remained stable, and costs have remained under good control.

We began the year with £61,972 in the bank, and ended it with £87,976. This end-year balance includes £50,498 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 interest-bearing, short-term savings accounts, which has generated an unbudgeted but welcome £1,057.

Our rent rises each year according to an inflation-based formula. As the due date falls on the last day of each quarter, the final payment for the year sometimes falls into our next financial year. This explains the apparent underspend for this year (and the inflated budget for next).

Our outstanding debt to the LTA now stands at £12,500.

For the coming year, membership fees are budgeted to rise by around 3%, with other income and expenditure broadly in line with 2023/24.

As the likely costs and timings for the new clubhouse were unknown at the last AGM, no budget was included. The committee decided during the year to approve £3,000 for preparatory work on the project. This accounts for the overspend on capital investment. For the coming year, we have set aside £70k as the club's contribution to the project, the bulk of which will come from the sinking fund. No other major capital expenditure is planned.

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

Members are invited to receive the accounts and to note the budget for 2024-25.

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

***October 2024***

All figures in £	2022-23 actual	2023-24 budget	2023-24 actual	2024-25 budget
<b>Total cash at bank brought forward</b>	<b>121,203</b>	<b>61,972</b>	<b>61,972</b>	<b>87,976</b>
Of which, sinking fund	52,823	36,241	36,241	50,498
<b>Income</b>				
Membership	46,364	49,000	49,121	50,500
Visitors	6,035	6,000	6,663	6,500
Match fees	3,148	4,000	4,017	4,000
Light tokens	1,440	2,000	1,502	1,500
Other	1,411	1,000	467	500
<b>Total Income</b>	<b>58,398</b>	<b>62,000</b>	<b>61,769</b>	<b>63,000</b>
<b>Expenditure</b>				
Rent	13,985	12,500	9,150	15,800
Electricity	3,981	4,000	3,510	4,000
Insurance	1,635	1,750	1,774	2,000
Maintenance	4,024	4,800	2,386	3,000
Coaching	3,658	3,500	3,500	3,500
LTA/league fees	1,020	1,200	1,325	1,500
Balls	1,715	2,000	2,178	2,200
Other	3,013	2,250	3,313	3,000
<b>Total Expenditure</b>	<b>33,031</b>	<b>32,000</b>	<b>27,137</b>	<b>35,000</b>
<b>Net Operating Income</b>	<b>25,367</b>	<b>30,000</b>	<b>34,632</b>	<b>28,000</b>
Interest received	+224	0	1,057	500
Loan repayments	-2500	-2,500	-2,500	-2,500
Capital investments	-82,324	-5,000	-7,186	-73,000
<b>Total cash at bank carried forward</b>	<b>61,972</b>	<b>84,472</b>	<b>87,976</b>	<b>40,976</b>
Of which, sinking fund	36,241	50,000	50,498	0
Note: outstanding LTA loan	15,000	12,500	12,500	10,000