

TREASURER'S REPORT 2024

So, here we are in 2024 and have now had another expensive year to add to the previous five! The capital expenditure last year was on the new lights and the contactless payment system and was just over £30,000 taking our spend over recent years to nearly £300,000. All using our money, some of our reserves and money raised from generous benefactors but most importantly with no LTA or other loans.

This report is concerned with the main Club funds and at the end of this report I will add in the credit balance on the Junior Account and in the Sinking Fund to give an overall picture.

And so, to the accounts. In 2022 we showed a spend of nearly £48,000 over income. Last year we are showing an income of £8000 more than our expenditure, so more positive.

So, to the income and expenditure account you have before you. Most of the income is from subscriptions. The amount received is very similar to last year. Well done to Austin for taking this on and maintaining the membership at such a high level.

Next, the Junior Account gave us £10,000 towards our Capital expenses. Otherwise, the income is self-explanatory. We even made a tiny profit on the Summer and Winter parties.

And so, to expenditure. As I have said the main capital expenditure last year was around £25,500 on the replacement LEDs for Courts 3 & 4 and about £5,500 for the contactless payment system for the floodlights.

A couple more comments on the expenses. The LTA registration seems to increase year on year. It is now £945 for our 7 courts.

The electricity situation is a little complicated. We are billed by the Recreation Centre and the payment shown is from 1st October 2022 to 13th March 2023. So, this is not ideal in trying to understand whether our new payment system which came in last August is priced correctly! However, we have now had a further bill and so we can see much better that the system is working.

Also, the Treasurer of the Recreation Centre is going to change this year and I hope that we will be able to agree that the new incumbent will bill us rather more regularly which will be a lot better from a cashflow point of view as well.

The other items of expenditure are straightforward except for one unusual item which is the amount of nearly £1900 spent on the 50th birthday party in the Memorial Hall. We had agreed that we should pay for the party and not charge the invited guests. Of course, this was very

much a one-off and I rather hope someone else might be Treasurer next time we have a major anniversary!

We have planned expenditure this year in respect of the replacement fencing to the south of courts 3 & 4 and to the east of court 4. We also hope that funds will allow us to replace the floodlights on Court 5 with LEDs. That would mean that all our floodlighting was LED.

On the subject of LEDs I would like to just say at this stage that all the light fittings in the Pavilion have also been changed to LEDs but as the building is owned by the Recreation Centre they have paid for that work.

Before summarizing our current funds, I should remind you that the Junior Account is basically made up of coaching fees coming in and going out very quickly and each year it makes a small profit. The profit is left in the account and as a result it has built up quite a balance which is shown below.

There is one important thing I should say at this point. We ought to put a sum of money aside yearly into our Sinking Fund for future expenses. We have not been doing so over the last few years and that is simply because of our programme of capital expenditure over the last six years. If we have put money into the Sinking Fund we would only have had to withdraw it to pay the bills.

So, as of 31st December 2023 we had:

Main Account	£8,266.34
Junior Account	£21,418.25
Sinking Fund	£18,000.0

Total **£47,684.59**

To sum up, we are in a healthy position. We have a high membership level (even if this should fluctuate a bit) and thus a good income stream. Our aim will always be to spend money wisely to provide first class facilities for our members. I think we are doing that. Our standards are very high, but we are meeting all expectations and now have 7 floodlit courts which is amazing for a village of our size.

Ian Smith 29.02.2024