

VICTORIA PARK CLUB – AGM 19th FEBRUARY 2024

Treasurer's Report

The accounts for 2023 show a surplus of £15,778 for the year when considering both the operations of the Tennis section and those of the Bridge section. This is an increase of £1,119 on the previous year despite a large increase in depreciation charges following the resurfacing of the tennis courts during the course of the year, and substantial cost of living increases in operating costs.

Tennis Subscriptions and Coaching income was £70,813, an increase of £14,682 on last year. With membership fees being held flat, this growth was due to the tennis section continuing to flourish with us attracting more new members and the amount of coaching provided and income received increasing.

Bridge Subscription income was £2,554, with 2023 being the first year that Bridge members have paid membership fees since the Covid pandemic.

Other income (excluding tennis coaching) was £6,712, up £1,438 on the previous year. This was predominantly due to increases in match fees, room hire and bar takings, again demonstrating that 2023 was a highly active year for the club.

Overall expenditure for the year was £64,578 this is £17,765 higher than the previous year.

This increase is predominantly due to increases in coaching costs from providing more coaching this year and correspondingly receiving more income, large Electricity, Gas, Water & Insurance cost of living increases, repairs to the main gate, and a substantial increase in depreciation charges due to the resurfacing of the Tennis courts during the year.

On the Balance Sheet, the Resurfacing/Floodlighting Reserve and the Bridge Reserve represent money set aside by the club for specific purposes. The Bridge Reserve equals the balance on the Bridge Bank account and the money set aside for Resurfacing/Floodlighting is held in the National Savings Investment Account.

This year, the £69,707 cost of the court resurfacing has been charged to the Resurfacing/Floodlighting Reserve as well as £10,000 transferred to it as we start to build reserves for the future.

Overall, the club finances remain in a very healthy position.

During the past two years, with the floodlight and resurfacing investments, we have carried out two of most significant investments the club it likely to make and was financially prepared for.

Despite these two investments, our balance sheet continues to be strong, our Bridge membership is stable despite once again charging for membership, and we have a Tennis waiting list of approaching 50 potential new members.

Therefore, despite the ongoing economic uncertainty we are likely to face during the coming year we are positioned favourably to be able to ensure that we can continue to support the club and its members.

The accounts have been prepared by myself and Lance Cresswell and subsequently reviewed and signed off by David Brice, and I am very grateful to them both for their assistance.

Nigel Parker
Honorary Treasurer