



MINUTES OF ANNUAL GENERAL MEETING 2022
held in the Clubhouse at 7:30pm on Tuesday 22nd November 2022

APOLOGIES FOR ABSENCE

Apologies for absence were received from Penny Sloman, VJ Lowe, Sarah Seaholme & Dan Weir.

ACCEPTANCE OF 2021 AGM MINUTES

The minutes of the 2021 AGM held on 9th November 2021 were accepted as being a true and accurate record of the meeting and unanimously approved.

Proposed by Catherine Copping; seconded by Jackie Emler.

CHAIRMAN'S REPORT

Gareth Nicol reported on the Club achievements during the year, including the successful completion of the clubhouse refurbishment.

GN thanked all those who have contributed towards running the club during the past 12 months, and in particular Mike Chesher who ran Wednesday night social for many years, VJ Lowe who is stepping down from her role as safeguarding officer and Marissa Jenkins who has been running the ladies teams for the last few seasons. The early morning 'unlockers' were also thanked.

The meeting was reminded that the Board serves two-year terms, and that all positions will be up for re-election in November 2023. Members were encouraged to make contact if they wish to become involved.

In order for the Club to maintain financial health, strong teams and a thriving membership, aspirations for the future include:

- To be considered to have the best 'organised' tennis in Surrey (both social & team tennis).
- Developing a Padel Tennis section.
- Gaining more land, and more courts - the financial surplus we have provides a cushion to explore opportunities to expand facilities, be it tennis or padel courts. The Club has on-going discussions with the bowling club about their back green, and expansion on this land would be the first option. If this does not happen, other options in the local area should be explored.
- Exploring ways in which to enjoy and maintain a healthy financial position over the coming years.

Acceptance of the Chairman's Report was proposed by Martin Goodwin and seconded by Byron Watson.

REPORTS & ACCOUNTS

Finance Director's Report

Stewart Tan reported on the financial statements for the Club during the period 1 April 2021 to 31 March 2022. The Club recorded a profit of £28,007 (£20,025 in 2021).

Depreciation for the year went up to over £53,000 from £40,000 due to the clubhouse renovation works. Depreciation will rise to around £60,000 next year if we go ahead with the hard court resurfacing works as planned.

Highlights of the year:

- Membership subscription income rose to £162k (£149k in 2021).
- Bar income rose to £97k from £39k (2021 affected by lockdowns). The bar continues to run at a loss (- £14k) after cost of goods sold and wages which is a reflection of the bar's competitive pricing.
- Government grants received were £11k.
- We have retained sponsorship with John D Wood at an annual amount of £10k.
- Electricity costs were £9k and projected to rise to £12k in the coming year.
- At the end of the year, we had net current assets (assets less liabilities falling within a year) of £299k.

The recent increase in interest rates has enabled us to invest spare cash deposits in fixed term bank deposits (all with government backed deposit guarantees) with staggered maturities out to one year. £200k has been invested at an average annual rate of 3.3%.

Consideration & Approval of the 2022 Accounts

The Accounts to 31 March 2022 and Finance Director's Report were approved unanimously by all those present.

Proposed by Daniel Hedges; seconded by Will Bannister.

Re-appointment of Auditors

The re-appointment of Arkin Butler as auditors/accountants for next year's annual accounts was approved by all those present.

Proposed by Martin Goodwin; seconded by Jackie Emler.

Upcoming court resurfacing plans and its impact on future profitability

ST explained the upcoming substantial expenditure of resurfacing all 8 courts. We currently have cash reserves to hand, but the Board has always intended this for major expansions, new land like the bowling green, or acquiring currently leased land.

We have attempted to calculate our annual profit target in order to raise sufficient funds to pay for the existing court resurfacing works. The annual profit required is £36k each year until 2030, after which an annual profit target of £26k may be more appropriate. The two step approach is needed because we need to raise sufficient funds by 2029 for the resurfacing of two clay courts. We will need to revisit the £26k profit target from 2030 as we may need to consider the resurfacing costs of any newly acquired land depending on the court surface.

We anticipate our cash balance at 31 March 2023 to be around £330k. This balance puts us in a good position should we be presented with an opportunity for expansion and based on current cost estimates, we would have enough to cover this expansion. The conversion of land (excluding purchase price) to produce floodlit padel or tennis courts is estimated to be around £200k to £240k (including VAT). This puts the emphasis on having to fund future capital expenditure, including the known court resurfacing, from annual profits.

ELECTION OF BOARD MEMBERS

The Board will remain the same for the next year as follows:

Gareth Nicol	Chairman
Stewart Tan	Finance Director
Di Wemyss	Secretary
Penny Sloman	Operations
Sarah Seaholme	Tennis Captain
Dominic Adams	Facilities
Catherine Trevor	Communications
Sam Lutostanski	Social & Events

RESOLUTIONS PROPOSED BY MEMBERS

Three Resolutions were proposed by members and voted on prior to the meeting via Survey Monkey.

Resolution 1 Padel Courts

Proposed by Tom Kemp; seconded by Sophia Rice

To propose the Club converts 1 to 2 existing courts into padel courts. The most appropriate space to be investigated and due diligence carried out to determine what space would be needed to create 2 to 3 padel courts.

For 81 Against 191 Abstentions 21

The resolution was not passed by the members.

Resolution 2 Floodlight costs

Proposed by Rich Collinson; seconded by Oliver Mason

To propose the reduction of light token charge from £2 to £1 to bring the charge for floodlight usage closer to the cost price.

For 189 Against 78 Abstentions 25

The resolution was passed by the members.

Resolution 3 Honours board

Proposed by Will Bannister; seconded by Jake Whalley

To propose an honours board at the clubhouse in a suitable style for the winners of the Summer Tournament backdated to 2000, 2010 or 2020 (Singles & Doubles/Mixed Doubles only).

For 180 Against 59 Abstentions 53

The resolution was passed by the members.

The Committee will look into how this can be implemented.

ANY OTHER BUSINESS

Event Tickets

Due to the oversubscription of tickets for the Christmas Party 2022, it was agreed that for all future events there will be a members-only ticket sale period, before opening up ticket sales to partners/guests of members.

Safeguarding Officer

Catherine Copping was introduced to the meeting as the new Safeguarding Officer.

Meeting Close

There being no other business, the meeting closed at 21.05 hrs.