

Treasurer report for the period 1 April 2023 to 31 March 2024

Please find attached the financial statements for the club for the period 1 April 2023 to 31 March 2024.

The club recorded a profit of £38,096 following the previous year's profit of £47,921. This is a good result during a year of high electricity costs (increase of £18k from the previous year) and the loss of our John D Wood sponsorship worth £10k. Membership income was £27,945 higher than the previous year while bar sales were flat over the year. Interest income was £7k higher than in previous years.

During the year, we purchased the bowling green land and together with courts 7 and 8, the club now owns almost one hundred and eighty five thousand pounds worth of freehold land. This cements the club's long term viability as we will at least have the use of four courts. Nevertheless, we have every confidence that the lease with Magdalen College Oxford will be renewed in March 2026 as it has done in prior decades.

Our reinvestment in the club continues with the resurfacing of the hard courts earlier this year. More work is ahead of us when we hopefully receive planning permission to create two additional tennis courts and it won't be long before resurfacing to courts three and four will need to be done.

Our cash reserves are £430k and this compares to five years ago when we had £470k before the club house renovations and land purchases. This put us in a solid position to pay for upcoming capital expenditure projects. Unfortunately I am investigating the need for us to be VAT registered for the bar only. Bar prices will likely have to rise by 10% due to our ability to claim back the VAT on our input costs. Sporting club membership fees and associated spending are VAT exempt.

Stewart Tan

Treasurer

4 November 2024