

## TREASURER'S REPORT

The Club's annual accounts for the year ended 31 March 2017 have been sent out to members and are available on the website. As in prior years, we welcome questions on the accounts but please would you be kind enough to send in your queries *before* the AGM so that we can fully address them at the AGM. Please address any queries to me at: johncoleman2020@gmail.com

### **Commentary:**

At the end of the financial year the total assets were £430,560 (2015/16 £449,434).

The Club made a loss before depreciation of £1,592, significantly below the 2015/16 profit of £37,576.

Revenue was some £6,000 down. Subscription revenue fell by almost £3,000 in 2016/17 but a significant number of both adult and junior players have joined over the past few months and membership levels are now at, or close to, the agreed maximum level.

The bar made a very small loss and prices were raised at the start of 2017 to return the bar to a marginally profitable position. In response to members' requests the bar is now able to accept card payments. This will however increase bank charges.

The cost increases were almost entirely down to work carried out on the Clubhouse. The ladies changing rooms were totally refurbished at a total cost (which included some other remedial work on roofing etc) of some £26,000. As this was a total refurbishment it was decided to write this off in these accounts. A further £7,000 was invested in developing plans to extend the clubhouse.

Elsewhere we were able to reduce expenditure on the grounds following the previous year's investment in reducing some of the large trees.

Staff costs were higher in 2016/17. This was expected following the full implementation of the government changes in this area and some increase in hours.

The figures for the junior tournament represent accounting corrections from previous years and do not represent a loss in 2016/17.

The net loss after depreciation was £18,784 this year versus a surplus of £3,247 in 2015/16.

### **Capital expenditure:**

There was no new capital expenditure during this financial year and the annual depreciation fell from £19,433 in 2015/16 to £17,282.

The 2015/16 figures also included one-off write down of depreciation of £14,896.

**Cash:**

Our bank balance at the year-end was £402,645 (2014/15 £347,836). The debtors were reduced by over £30,000 and are now at a satisfactory level.

**Subscriptions:**

The detailed proposal for subscriptions for the 2018/19 tennis season will be made at the AGM, but we intend to reflect the increased rate of inflation and to begin to reflect the need to contribute to the club's sinking fund.

In the current 2017/18 financial year the accounts will reflect the refurbishment of the courts at Oaken Grove (c£25,000), the intended reinstatement of the fencing alongside the cemetery and the renewal the fencing around courts 1-3. We anticipate the balance of the clubhouse planning costs will fall in 2017/18 (£20,000 budget - £7,000 spent in 2016/17) and some investment will also be needed on the sheds. Legal fees are also rising and inflation is running at almost 3%.

In 2019 we expect to refurbish courts 7-9 and the minizone and we will try once more to get lighting for these courts. Redevelopment of the clubhouse may also start in this period.

The subscription policy has to marry up with desire of the membership to see continued investment in the Club facilities. It is felt prudent at this time to increase the subscription revenue by some 6% overall which is some 3% above inflation. Junior increases will be held at 3% and adult memberships will be increased to £200 per year and over 60's to £190 per year (after applying the £20 prompt payment discount).

A reappraisal of subscription policy beyond 2018/19 will be made next year in the light of the decisions on the clubhouse redevelopment.

John Coleman  
Hon Treasurer

October 2017