

SOUTHBOURNE TENNIS CLUB

TREASURERS REPORT for AGM

Accounts for the 9 Months to 31/12/21

Income and Expenditure

The Accounts for the 9 months show a net deficit of £4,820 compared to a surplus of £25,403 for the previous year. This is partly due to grants received from BCP last year of £10k being used to offset reduced membership fees this period. In addition repairs and maintenance costs were high this period due to the tarmacing of the car park.

Other operating income reflects grants received in the period:
£5k towards the replacement of the floodlights
£8k additional grant from BCP used to help reduce the cost of the car park.
£1k for the Festival Coast Live with additional coaching sessions last summer.

Other charges are high due to high maintenance costs (£19k cost of tarmacing the car park, £1.6k to replace clubhouse furniture) and high sundry expenses including costs of the new defibrillator, tree surgeon etc.

Balance Sheet

The increase in fixed Assets reflects the cost of the new floodlights £41k which are being depreciated over 10 years.

The reduction in current assets reflects the reduced deposit account with the net cost of the floodlights being taken from the Sinking Fund which is £50k at the end of the period.

The increase in creditors is due to membership fees only being included for 9 months with the balance held over to next year.

Budget for 2022

The budgeted net income for 2022 is £18.5k less £45k spend on replacing court surfaces on courts 1-3 giving a net outflow of £26.4k. The sinking fund at the end of the year is expected to be £19k

Future forecasts show this will be tight if costs increase and other unexpected costs arise.