

SOUTHBOURNE TENNIS CLUB

TREASURERS REPORT for AGM

Accounts for the 12 Months to 31/12/22

Income and Expenditure

The comparatives for 31/12/21 were for 9 months as we changed the Year End date last year.

The Accounts for the year show a net surplus of £10,819 compared to a deficit of £4,820 for the previous period. This is mainly due to high repairs and maintenance costs last period due to the tarmacing of the car park.

Balance Sheet

Fixed assets have increased by £39k reflecting the cost of resurfacing courts 1-3 (£47k) less depreciation in the year.

The reduction in current assets reflects the reduced deposit account with the net cost of the courts resurfacing being taken from the Sinking Fund which is £16.7k at the end of the year.

Budget for 2023

The budgeted net income for 2023 is £24.3k .No significant outgoings are planned for 2023 so the sinking fund at the end of the year is expected to be £32.7k This balance needs to be increased to allow for resurfacing of the remaining courts.