

MARSHFIELD TENNIS CLUB-AGM 16TH JANUARY 2025 – TREASURER'S REPORT

Dear Members.

This year financially has been a year of consolidation in preparation for some major expenditure in the next couple of years.

Annual Income- 26/10/23 to 16/01/25 £27852.87 (£19682.04 -2023)

Annual Expenditure- 26/10/23 to 16/01/25 £10818.29 (£8189.66– 2023)
Transfer to sinking fund £22000 (£8000 -2023)

Total Membership Fees have now exceeded £17.5k, more than £2k compared with last year & on target for meeting our financial objectives. Another significant difference is that we received generous donations of £1.5k and last January we made our last payment to the LTA for our loan to help fund the clubhouse. This positive position has enabled us to transfer £22k into our sinking fund, quite a major step for our long-term future. A Financial summary for this year is attached.

Due to wet weather this year Chiltern Sports were unable to paint our courts so this is now planned for the coming spring, the cost will be £12k. Our metal-halide floodlights will need updating to LED probably in 2026, this depends on whether we have any lamp failures; the columns will also be repainted so the estimate is between £40 - £45k. The clubhouse is in a good state so our annual treatment of the timber is necessary. It should be noted we now have to pay VAT on all club improvements.

Bank balances 07/01/25

 Current account
 £4812.17 (£9777.59 Oct 2023)

 Sinking Fund account
 £94851.37 (71454.95)

 Total
 £99663.54 (£81232.54)

My view is that the club is in a very fortunate position of having a very healthy sinking fund that will cover the maintenance of the courts, floodlights and clubhouse. The big expense will occur around 2028 when all courts will need resurfacing. The life of the courts has been extended from the original estimate of 10 years to about 18 years so looking after them has paid dividends.

Sorry I can't present this in person as away on holiday but thank you for attending this AGM meeting.

Simon Gaylard

MTC Treasurer