

## CWLTC

### Accounts – 31 Dec 2024

#### Main points to note

The Club has had another healthy year financially generating a surplus of £21,312.

#### Income

Total income in line with last year at £184,462 (2023: £189,166):

- Subscriptions income down at £167k (2023: £175k) - we reduced the membership year to 11 months to bring the start date for the season to 1<sup>st</sup> April;
- Interest earned was £4.6k - higher cash balances and moved onto Insignis Investment platform with better rates;
- Rates refund - £3.6k. Investigated a further sports club relief to claim back over 5 years

#### Operating costs

Total costs were £78,278 (2023: £73,117).

Main variances were as follows:

- Electricity costs well down at £9,465 – tariffs fell by 20% on a new deal and savings for a full year by having LED lighting for the floodlights which is where our main usage is;
- Club manager appointed Oct 24 – approved by last year's AGM;
- Grounds upkeep includes some weekly cost of the Landscape contractors Willow Landscape as well as one off costs this year – major exercise of cutting back trees along the Golf Club boundary by Courts, removal of a Yew Tree and other replanting;
- Court maintenance – Trevor May normal contract for 3 visits £8k, cost of the regular monthly Court works £4k and also final invoice received from Slava for his works in 2023 £8k (provided for in full).

#### One off projects

Total spend on projects this year was £84,872 (2023: £147,863).

- New terrace furniture to provide an improved look of the Club with its new terrace. Total spend was £15,997 (AGM approved up to £20k);
- Completion of the LED lighting project. Total spend was £8,156 (AGM approved up to £9k);
- Development and completion of the lane project. Total spend was £40,140 (AGM approved up to £60k);
- Car park potholes and resurfacing – some more investigation works were undertaken and a couple of surveys and quotes were obtained. Early indications of cost ranged from £35k up to over £100k without any guarantee that the solution would be successful. Work on this was postponed.

#### Balance sheet

The Club has increased our net reserves to a figure of £291,572 (2023: £270,260)

The Club has cash reserves of £286,973 held mainly on the Insignis Cash deposits platform.

The Club has allocated and **ring fenced a figure of £201,087 to go towards future Court refurbishments**

**The accounts have been reviewed and checked this year by John Gordon (Hon Auditor) and Zak Hirt (fellow Committee member with finance background)**