

Financial Review 2022-2023

The club set its 2022-23 budget on the basis of relatively low face to face numbers with most bridge being played online. Over the year, face to face numbers have however increased significantly, whilst online numbers have remained steady. Total bridge income ended up around £10k over budget. Both room hire and education incomes also contributed to income being over budget.

Financial pressures were mainly mortgage interest costs which were about £5k over budget. Maintenance costs also came in at around £3k over budget.

Overall the 2022-2023 financial results were about £4k better than planned despite these financial pressures.

A provisional budget for 2023-24 has been agreed and is broadly similar to 2022-23, albeit with Q1 and Q2 reflecting slightly higher face to face bridge income together with increased mortgage interest costs. There is a significant financial risk on mortgage interest rates (every 1% increase costs us £3k per annum) but the feeling is that rates are unlikely to rise much further. We also have opportunities to increase income further from education room hire and social events.

The club was holding more cash than it needed on deposit, earning almost no interest. £25,000 of it was used for an early repayment of part of the mortgage.