

VICTORIA PARK CLUB – AGM 23rd February 2023

Treasurer's Report

The accounts for 2022 show a surplus of £14,560 for the year, this is slightly lower than the previous year due to an increase in depreciation charges following replacement this year of the court floodlights. However, without this in-year investment, our surplus would have increased year on year.

Despite renewing tennis members receiving a 10% discount on fees this year, tennis subscriptions and coaching income was £56,131, an increase of £24,670 on the previous year. This was partly a consequence of a larger discount the previous year due to lack of playing time during Covid restrictions, but it also shows that the Tennis Section continues to flourish with us attracting more new members and providing more coaching in the year.

There were no bridge subscriptions received this year due to all members once again being given a 100% discount on fees for the year due to their lack of playing time the previous year caused by ongoing Covid restrictions.

Other income was £5,274, down £5,241 on the previous year. This was predominantly due to the Club not receiving any Government Grants, unlike both previous two years during Covid restrictions. These previous grants helped support the discount provided this year in subscription renewals for both the Tennis and Bridge Sections and also support the proposed further 5% discount for tennis and bridge members for the coming year.

Overall expenditure for the year was £46,813, this is £20,916 higher than the previous year, predominantly due to the increases in coaching fees of £12,235, energy costs of £3,172, and depreciation of £6,542 due to the replacement of the floodlights.

In 2020 and 2021 we received a total of £18,097 in Covid support grants that have and will continue to enable us to make decisions in the best interests of the Club and its members. These have included previous support to the Club coach during lockdown periods and continue to contribute towards renewal discounts provided to members due to lack of play and ongoing financial uncertainty. The Committee will continue to use these funds in the future for similar appropriate causes.

On the Balance Sheet, the Resurfacing/Floodlighting Reserve and the Bridge Reserve represent money set aside by the Club for specific purposes. The Bridge Reserve equals the balance on the Bridge bank account and the money set aside for Resurfacing/Floodlighting is held in the National Savings Investment Account.

Overall, the Club finances remain in a healthy position. Whilst we anticipate that bridge membership may fall in the year ahead as we once again charge for bridge membership, we have a tennis waiting list of approaching 90 potential new members, and therefore, despite the ongoing economic uncertainty that we are likely to face during this coming year, we are positioned favourably to be able to ensure that we can continue to support the Club and its members.

The accounts have been reviewed by David Brice and I am very grateful to him for his assistance.

Nigel Parker
Honorary Treasurer