**Treasurer’s Report**

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Dear fellow Member,

Following the General Meeting last week where members agreed to move forward with the installation of 2 Padel Tennis Courts I can now confirm the Budget for the 2025-26 year starting on the 1st April. I and the Board certainly believe that this will be a great investment in our Club and will provide members with a new sport to enjoy; and help to generate new members and income.

We set a budget in early 2024 that hopefully meant that we could get back to a more stable footing and look to achieve the target of break-even. As I intimated in the email before the Padel vote, I can report that we are slightly behind my budget, but the current position is only £5k short of this. We have cash balances in the bank to the tune of £130k with £100k of this on deposit.

We re-surfaced the plexi-courts 5,6 & 7 this financial year to make them fully playable again. There are areas of the Club that the Board know need to have a freshen up and we will be looking closely at this. As I have said before, we want the Club to look good as this is our shop front when potential new members look to join.

Our biggest single increase in expenditure again, going into the next 12 months, will be the staff costs, as the minimum wage will increase by over 10% on average. The NI increases will not impact us as badly as some businesses due to the nature of the way we employ our staff. I have though, asked both Josh & Luke to look closely at the staffing arrangements to see if there are areas that can be cut back slightly.

Because of the continued investment that we need to make in the fabric of the Club and the increase in normal expenditure I hope that you all understand that there will need to be an increase to the membership fees accordingly. We are a members Club, and it is incumbent on us all to share the costs across the board.

Padel Tennis

We will now move forward with our negotiations with the contractor to finalise the full costs. Firstly, we have applied for Planning Permission and once this has hopefully been passed, we can look to provide members with a timeline for installation once we have it.

This now means that we will have an additional sport that members can enjoy and more importantly open the door to new members, which in turn will increase our membership & bar revenue over the coming year. The positive impact that other Clubs have seen following the introduction of Padel means that we as a Board believe that this will then help to generate additional income, which in turn will help keep membership fees at a reasonable level in the future.

In terms of the projected income that we will see from Padel, this has been split into the following areas:

* New members joining
* Visitor fees from people coming and using the Padel Courts
* Hire of rackets and sale of balls

I would also like to thank those members who completed the Survey that was undertaken before Christmas. There were a number of positives that came from this and hopefully we can get an email out to members shortly with the feedback that you gave. The Board are continuing to review other projects and improvements that you have asked us to look at.

Kind regards

**Paul Barnsley**

Treasurer

Appendix A – Current Management accounts, final year projections & Budget for 2025-26

Appendix B – Subscriptions for 2025-26

Appendix A - Management Accounts

In terms of the financial side of the Club I have outlined below where I believe our projections will be to the end of this current membership year at the end of March and then the budget for the next 12 months.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Full Year** | **Projected** | **Budget for** |
|  | **2023-24** | **Full Year 2024-25** | **2025-26** |
|  |  |  |  |
| Sales – Subscriptions | **385,358** | **423,894** | **470,522** |
| - Bar | **266,887** | **261,549** | **268,088** |
| - Entrance/Visitor Fees/Padel Income | **1,737** | **2,258** | **32,500** |
| - Gym | **8,323** | **9,155** | **9,613** |
| - Tennis Bookings | **14,643** | **14,497** | **15,221** |
| - Advertising | **1,833** | **3,485** | **3,834** |
| - Room Hire | **2,483** | **3,104** | **3,414** |
| - Events & Misc | **3,575** | **850** | **1,100** |
| - Equipment |  |  |  |
| Sub Total | **684,839** | **718,792** | **804,292** |
|  |  |  |  |
| Cost of Sales - Sub Total | **170,190** | **155,556** | **165,858** |
|  |  |  |  |
| **GROSS PROFIT** | **514,649** | **563,235** | **638,434** |
|  |  |  |  |
|  |  |  |  |
| Other Income | **9,221** | **2,000** | **0** |
|  |  |  |  |
| **Expenses** |  |  |  |
| Wages | **217,987** | **248,505** | **285,781** |
| Pension Costs | **1,818** | **2,009** | **2,210** |
| Advertising | **417** | **459** | **1,250** |
| Rent, Rates & Ins | **23,583** | **20,753** | **21,791** |
| Light & Heat | **46,905** | **58,631** | **73,289** |
| Telephone | **8,136** | **7,648** | **7,801** |
| Print and Stationery | **6,164** | **7,397** | **7,027** |
| Exhibitions and Promotions |  |  |  |
| Motor and Travel | **106** | **106** | **150** |
| Professional Fees | **28,932** | **18,806** | **20,686** |
| Leasing | **3,961** | **4,951** | **6,189** |
| Equipment Rental | **1,930** | **2,200** | **2,211** |
| Repairs and Renewals | **59,710** | **32,841** | **45,977** |
| Disallowed VAT | **40,182** | **46,209** | **57,762** |
| Depreciation | **67,715** | **89,384** | **98,322** |
| Bank Charges | **21,942** | **19,748** | **24,685** |
| Sundries | **42,601** | **38,341** | **42,942** |
| **Total Payments** | **572,089** | **597,987** | **698,072** |
|  |  |  |  |
| **NET PROFIT/LOSS BEFORE TAX** | **-48,219** | **-32,752** | **-59,637** |

Appendix B – Proposed Membership Prices 2025-26

Membership prices are based on the agreement to move forward with Padel and can be paid in full by the 31st March, or by 12 monthly repayments.

|  |  |  |  |
| --- | --- | --- | --- |
| **Categories** | Current Price 24/25 | New Fees | Monthly |
| Senior Rackets | 566 | 641 | 57.42 |
| Full Rackets Spouse | 498 | 570 | 51.06 |
| Restricted Rackets | 466 | 537 | 48.10 |
| Young Adult 19-25 Rackets | 376 | 443 | 39.68 |
| Junior 11-18 Rackets or Student | 258 | 279 | 25.00 |
| Junior 11-18 Rackets or Student Family | 209 | 226 | 20.24 |
| Mini 10 and under Rackets | 150 | 162 | 14.51 |
| Mini 10 and under Rackets Family | 120 | 130 | 11.64 |
| Full Rackets Country | 466 | 537 | 48.10 |
| Full Rackets and Gym | 736 | 817 | 73.18 |
| Full Rackets and Gym Spouse | 637 | 714 | 63.96 |
| Restricted Rackets and Gym | 601 | 677 | 60.64 |
| Young Adult 19-25 Rackets and Gym | 497 | 569 | 50.97 |
| 16-18 Rackets and Gym  or Student | 342 | 369 | 33.05 |
| 16-18 Rackets and Gym  or Student Family | 276 | 298 | 26.69 |
| Full Rackets and Gym Country | 601 | 677 | 60.64 |
| Full Gym | 458 | 495 | 44.34 |
| Full Gym Spouse | 416 | 449 | 40.22 |
| Restricted Gym | 350 | 378 | 33.86 |
| Young Adult 19-25 Gym | 306 | 330 | 29.56 |
| Junior 16-18 Gym or Student | 215 | 232 | 20.78 |
| Junior 16-18 Gym or Student Family | 174 | 188 | 16.84 |
| Guardian for Mini U10 | 12 | 12 |  |
| Social | 85 | 92 | 8.24 |
| Life Member |  | 0 | 0.00 |
| Social plus Sauna | 175 | 185 | 16.57 |