

Coolhurst Lawn Tennis and Squash Rackets Club AGM 24 May 2021

Treasurer's Report

1 CLUB FUNDING

Indebtedness to members decreased from £560k to £480k.

A further £300k is due to be repaid this year and it will be possible to repay the remaining balances over the next twelve months.

2 CLUB ACCOUNTS

The audited full statutory accounts and a summary of the income and expenditure account in a simplified condensed format have been published in this year's AGM documents on the club's website along with this report. All things considered, the overall result is very pleasing, with a net surplus of £120k.

Further details and analyses of the figures can be provided on request.

3 REPORTING on CLUB FINANCES

I have prepared a 10 year cash flow forecast as requested in the resolution put to the 2019 AGM and it is appended to this report. I stand by my view that, beyond 2 or 3 years, no meaningful projection can be put forward. Last year I also reported that it could be inferred that the long-standing debt would be fully repaid at the latest by March 2023 and it could even be a full year earlier than that; this now seems very likely.

The financial model of the club therefore continues to ensure not only that the facilities are well maintained and enhanced, but also will provide the potential to improve and expand, as the club moves from having a level of debt to having an enviable cash surplus in years to come.

Bob Taylor

19 May 2021

Coolhurst Lawn Tennis and Squash Rackets Club

10 Year Cash Flow Forecast

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	£ 000.0	£ 000.0	£ 000.0	£ 000.0	£ 000.0	£ 000.0	£ 000.0	£ 000.0	£ 000.0	£ 000.0
Courts 1-4 - Artificial clay								76.5		
Court 5 - Macadam	11.4									
Courts 6-8 - Artificial grass			42.2							
Courts 9-11 - Previously grass										
Courts 12-14 - Upper courts			35.7							
Balloon				16.6						
Court Total	11.4		77.9	16.6				76.5		
Surplus before interest & depreciation	213.2	233.5	238.1	242.9	247.8	252.7	257.8	262.9	268.2	273.5
Interest	12.2	3.6								
Net Cash Surplus	189.6	229.9	160.2	226.3	247.8	252.7	257.8	186.4	268.2	273.5
Debt Repayment	300.0	180.0								
Debt	180.0									
Cash	51.0	100.9	261.1	487.4	735.2	987.9	1,245.7	1,432.1	1,700.3	1,973.8

Assumptions and comments:

1 - Annual inflation runs at 2%

2 - Interest rate on loans remains at 4%

3 - The figures include only necessary expenditure to maintain the club's facilities at its present level only