

Treasurer's report for the financial year ending 31 January 2019

WLTC commenced the financial year with a bank balance of £94,041. A significant spend of circa £100,000 was budgeted for to rebuild Courts 1 and 2. The raising of the courts by eight inches to solve drainage issues and to protect them from a raised water table, plus installation of artificial clay surfaces and new fencing came in at £99,547. To enable us to fund the new courts we invited Members to make loans to the Club for a three-year term, repayable at yearly intervals with 5% interest. Eight Members made loans totalling £25,500. In June 2019 we will repay £9,775, (£8,500 capital and £1,275 interest).

Clearly, our significant income stream is from Members subscriptions, but it is worthy of mention the revenue we receive from recycled tennis balls. In this financial year we have been paid £452, which equates to 2,260 recycled balls, (20 pence per ball and now increased to 25 pence per ball). So well worth the recovery of those balls that are no longer considered viable. We have also made a significant saving on the purchase of new tennis balls, by taking advantage of the deal provided by Surrey LTA, a spend of £1,959, (which includes a payment of £416 on 28 January for a new stock), compared to a spend of £2,714 the previous year.

The financial year ended on 31 January 2019 with the Club making a deficit of £59,874, which was forecast given the outlay on the new courts. This has left us with a bank balance of £34,167, as at 1 February.

Our 15 years financial forecast had made provision for the 2018 capital expenditure and significant items that will arise in future years. I have accordingly recommended to the Committee that we accommodate these future spends, (which include Clubhouse refurbishment, new floodlights for courts 1 and 2 and the resurfacing of courts 3, 4 and 5 in 2024, by increasing the 2019 membership fees as follows:

Category	Subs 2018	Subs 2019
7 day Full Member	245	250
7 day Full Couples	445	450
Mid-Week	150	155
Mid-Week Couples	275	280
Young Adult	65	70
Non Playing Member	15	15
7 Day Intermediate	175	180
7 Day Intermediate Couple	325	330
Juniors 10 and under	40	45
Juniors 11 - 17	60	65
Parent Member	50	55

John Barlow
Treasurer
17 March 2019