

THE AVENUE LAWN TENNIS CLUB (BURNHAM-ON-SEA) LTD

BALANCE SHEET AS AT 31st MARCH 2009

SATURDAY



	2009 £	2008 £
ACCUMULATED FUND		
Balance as at 1st April 2008	731913	729935
Surplus for Period from Revenue Account	<u>9854</u>	<u>1978</u>
	<u>741767</u>	<u>731913</u>
 Represented by:-		
FIXED ASSETS (Note 1)	722442	735253
CURRENT ASSETS		
Bar Stock	2084	2391
Sundry Debtors	680	2128
Cash in Hand	1067	1141
Cash at Bank/Building Society	<u>34142</u>	<u>14963</u>
	<u>37973</u>	<u>20623</u>
CURRENT LIABILITIES		
Loans due within 1 year (Note 2)	5000	5000
Sundry Creditors	<u>1148</u>	<u>1463</u>
	<u>6148</u>	<u>6463</u>
NET CURRENT ASSETS	<u>31825</u>	<u>14160</u>
	<u>754267</u>	<u>749413</u>
DEDUCT LOANS (Due more than 1 year)		
The Lawn Tennis Association (Note 2)	<u>12500</u>	<u>17500</u>
	<u>741767</u>	<u>731913</u>

I have audited the financial statements attached to this report which have been prepared under the historic cost convention. In my opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st March 2009 and of its surplus for the 12 months then ended.

R.A. Dyer FCA
14/4/2009

The Company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Approved by the Board of Directors of Avenue Lawn Tennis Club (Burnham on Sea) Ltd and signed on its behalf by

R.D. Powell
Finance Director
20 May 2009

THE AVENUE LAWN TENNIS CLUB (BURNHAM-ON-SEA) LTD

NOTES ON BALANCE SHEET 31st MARCH 2009

NOTE1 LAND, BUILDINGS, PLANT & EQUIPMENT

	Net Book Value at 01/04/2008	Additions	Sales	Depreciation	Net Book Value at 31/03/2009	Cost or Valuation	Accumulated Depreciation
Land (Note 2a)	250000				250000	250000	0
Clubhouse	384744				384744	384744	0
Storage Hut	1180			130	1050	3989	2939
Courts (Note2 b)	61200			8000	53200	81904	28704
Pavillion Furniture & Equipment	120	61		101	80	1608	1528
Fencing	2970			330	2640	9544	6904
Floodlights	30150			3350	26800	54339	27539
Bar Equipment	1040			260	780	3214	2434
Pool Table	245			100	145	1165	1020
Public Address System	60			30	30	363	333
Stacking Chairs & Tables	1500			380	1120	4592	3472
Freezer	190			60	130	618	488
Glass Washer	160			80	80	947	867
Microwave	100			30	70	499	429
Computer	504			150	354	1141	787
Television	160			80	80	620	540
Clock	365			65	300	735	435
Crockery & Cutlery	260			90	170	680	510
Windbreaks	205			55	150	306	156
Table Tennis Table	100			10	90	100	10
Dishwasher		208		52	156	208	52
Ice Cube Maker		128		25	103	128	25
Cash Register		213		43	170	213	43
	735253	610	0	13421	722442	801657	79215

NOTE 2

NOTE (a)LAND

The Land has been revalued in accordance with a professional valuation obtained in March 2001

NOTE(b) LOANS

Lawn Tennis Association interest free loan

Capital repayments of £2,500 at 6 monthly intervals

The loan is guaranteed by individual members of the Club. The Club in turn has pledged its assets in support of the member should the guarantee be called.

THE AVENUE LAWN TENNIS CLUB (BURNHAM-ON-SEA) LTD

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	2009 £	2008 £
INCOME		
Subscriptions	24996	21226
Visitors Fees		37
	<u>24996</u>	<u>21263</u>
Letting & Hiring- Courts & Coaching	2482	2465
- Club House	3863	3709
	<u>6345</u>	<u>6174</u>
Social		
Profit from Bar	11070	9712
Profit from Social Events	243	522
Profit from Pool Table	171	211
	<u>11484</u>	<u>10445</u>
Tennis		
Sedgemoor District Council Grant		910
Open & Junior Tournament Profit	1902	1812
Minor Tournament & Match Fees	612	771
	<u>2514</u>	<u>3493</u>
Bank Interest	761	218
TOTAL INCOME	<u>46100</u>	<u>41593</u>
EXPENDITURE		
Courts Labour & Maintenance	<u>1943</u>	<u>4175</u>
Pavillion		
Labour & Maintenance	5938	5878
Rates	494	635
Insurance	2783	2713
Light & Heat	2847	2512
Telephone & Broadband	681	493
	<u>12743</u>	<u>12231</u>
Tennis		
LTA Contributions	1301	1264
Tennis Ball & Expenses	1343	2204
Coaching Fees	3240	5020
	<u>5884</u>	<u>8488</u>
Administration		
Printing, Postage & Stationery	693	565
Advertising	555	998
Bank Interest & Charges	30	430
Sundry Expenses, Fees & Licences	977	658
	<u>2255</u>	<u>2651</u>
Depreciation	<u>13421</u>	<u>12070</u>
TOTAL EXPENDITURE	<u>36246</u>	<u>39615</u>
SURPLUS for the Year carried to Balance Sheet	<u>9854</u>	<u>1978</u>

THE AVENUE LAWN TENNIS CLUB (BURNHAM-ON-SEA) LTD

BAR ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	£	2009 £	£	2008 £
Sales		27152		28752
Stock as at 01/04/2008	2241		2167	
Add Purchases	14479		17400	
	<u>16720</u>		<u>19567</u>	
Less Stock as at 31/03/2009	1934	14786	2241	17326
Gross Profit		12366		11426
Less Wages		1296		1714
Net Profit to Revenue Account		<u>11070</u>		<u>9712</u>
gross profit percentage		45.54 %		39.74 %

THE AVENUE LAWN TENNIS CLUB (BURNHAM-ON-SEA) LTD

AUGUST 2008 TOURNAMENTS - SENIOR & JUNIOR

	2009	2008
	£	£
INCOME		
Entry Fees-Senior	1354	1053
- Junior	3027	3057
LTA/Somerset Grant(see note)	633	922
	<u>5014</u>	<u>5032</u>
Catering/ Ice Cream		114
Donations,Sponsorship & Adverts	203	310
	<u>5217</u>	<u>5456</u>
EXPENSES		
Prize Money & Trophies	1443	1365
Balls	302	356
Referee	970	1049
Umpires		196
Printing & Postage	173	146
Court Hire & Supervision	188	278
Administration	200	250
Sundry Expenses	39	4
	<u>3315</u>	<u>3644</u>
NET PROFIT to Revenue Account	<u>1902</u>	<u>1812</u>

The Avenue Lawn Tennis Club

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Telephone: 01278 782758



AVENUE LAWN TENNIS CLUB (BURNHAM ON SEA) LTD

FINANCE DIRECTOR'S REPORT FOR 12 MONTH PERIOD ENDED 31 MARCH 2009

As the Club's Treasurer and Financial Director I present the Balance Sheets and Accounts for the year ended 31 March 2009 at this Annual General Meeting held on Sunday 24 May 2009 and make the following statements, and comments regarding the more major aspects:

- 1. The Club's trading year ended 31 March 2009 was very satisfactory and one of the best ever so far as the amount of Surplus generated. It is therefore my opinion our Club continues in a very sound financial position.***
- 2. NET Surplus (Profit) for 2008/09 was £9,854. This is a significant increase over the 2007/8 surplus of £1,978 which was very low due to expenditure during that financial year on three of the artificial grass courts (£3,050), and some painting of the clubhouse interior (£1,300).***
- 3. Depreciation amounted to £13,421 and this was deducted from the Gross Profit (Surplus) of £23,275 to arrive at the net profit of £9,854. Depreciation is the figure written off the club's assets each year as they gradually wear out (the majority of which is in respect of Courts and Floodlighting) - see the full breakdown on page 2 of the accounts. The clubhouse and the club's land are excluded from depreciation.***

Good financial practice recommends an organisation regularly puts aside funds to replace these 'less permanent' assets and ideally an amount similar to the depreciation figure should be set aside in a Reserve account cover the cost of replacement of the item(s) at the time when they are to be replaced. Due to the good trading year just finished (2008/9) I was able to put some £14,000 in to the Club's General Reserve/Sinking Fund. The account balance is now building up to a significant sum (see note 5 below) in readiness for major expenditure on all 8 courts in say 2011/12 when it is perceived they will all need resurfacing at a total cost of say £60,000. During 2009/2010 I will continue to transfer surplus funds from the Club's current account into the General Reserve account.

- 4. Club's Assets: As reported at the 2002 AGM the Accounts reflect a revaluation of the Club's site (land only) following a professional valuation carried out in March 2001 (then valued at £250,000). Overall the Club's assets are now valued at £741,767 (Accounts page 1). Mostly made up of land value, clubhouse, courts and floodlighting.***
- 5. The Club's Bank account, General Reserve investment account (sinking fund), and the 'new' LTA loan balances at 31 March 2009 were:***
Current Account balance: £6,867.87 credit, allowing for issued cheques not cleared.
Investment Account (General Reserve/Sinking Fund) balance: £27,273.84 credit.
LTA Loan: £17,500 owing (this is the residue of the 10 year, 50k interest free loan the Club obtained in 2001/2 to assist with the overall cost of its major redevelopment. The loan is being repaid at the rate of £2,500 every 6 months and will be repaid fully in July 2012.

6. *Turning to the Revenue Account (page 3) these figures represent your Club's trading for the financial year.*

So far as the INCOME SIDE is concerned I comment as follows:

- (i) *Membership numbers increased significantly and therefore subscription income increased to £24,996 (from £21,226 in 2007/8)*
- (ii) *The income from letting & hiring is split. The figure (£3,863) is in respect of income from charges for hiring out the clubhouse and thus continues to contribute a very useful income for the club; both from the hire charges, and from providing significant bar sales from the various functions. The other figure (£2,482) comes from court charges levied on 'Pay & Play' sessions and from the levy on club coaches private coaching. This helps towards funding the court repair/resurfacing work.*
- (iii) *The Bar produced an excellent profit of £11,070 during the year. This is the highest profit achieved to date exceeding the previous best £9,712 in 2007/8. Although turnover (sales) was slightly down on the 2007/8 level good purchasing and Bar management (continuing the good practice from the Clive Haines era), and a reduction in wages paid out provided the Club with a higher surplus. The goodwill of the relatively small 'band' of unpaid volunteers who continue to give of their time behind the Bar is very much appreciated and continues to keep the overall level of wages down.
*A significant amount of the Bar sales comes from hire of the Clubhouse and Bar, and from the August Tournament fortnight (my estimate is around 50%). (There is a separate Bar Account on page 4 of the Accounts).**
- (iv) *Income from Social Events, Wednesday evening suppers, and Centenary Ball raffles/fund raising totalled £843 during 2008-09. The figure of £243 shown in the accounts is after paying the deposit of £600 on the Marquee for the September 2009 Centenary Ball. £570 raised from 2008/9 functions will go towards financially supporting the 2009 Centenary Ball.*
- (vi) *The 2008 August Open Tournaments provided an excellent profit of £1,902 which was higher than the £1,812 of 2007 (which included a very late payment of £200 from the LTA in respect of the 2006 junior tournament). The level of 2008 Junior entries was much the same as 2007 however the Senior entries showed a 30% increase over the previous year. The upgrading of the Club's junior tournament status in 2007 has most definitely helped increase the junior entry. (Separate Tournament account on page 5 of the Accounts).*
- (vii) *The Club's income from interest received on the General Reserve account balance contributed a very worthwhile £761 to the Club's profit.*
- (viii) *Income (£612) shown coming from match fees and minor tournaments is much the same as previous years. The cost of providing balls has to be deducted from this figure.*

On the EXPENDITURE SIDE (bottom half of the Revenue Account- page 3) I comment as follows:

- (i) *Maintenance expenditure on the Courts reduced substantially in 2008/9. Significant work having been carried out one of the artificial grass courts in 2007/8 (£3,050). Expenditure on fencing and non-clubhouse areas amounted to £850.*
- (ii) *The figure of £5,938 shown under 'Pavilion Labour and Maintenance' is made up of clubhouse contracts, maintenance and repairs (including equipment), cleaner's wages, and cleaning materials etc.*
- (iii) *Rates paid remain low as the Club receives a 80% reduction in the amount payable due to its Community Amateur Sports Club (CASC) status.*
- (iv) *There was a slight increase in the Club's Insurance premium.*

- (v) *Light & Heat expenditure increased significantly in line with the considerable utility company increases that everyone has suffered during the past 12 months. The Club is now paying £247.00 a month for its lighting (including floodlighting) and heating. About £250 came back as credit under this heading from revenue collected from members' use of floodlighting outside of club social sessions which are free.*
- (vi) *The Telephone expenditure covers line rental, calls, and broadband.*
- (vii) *The LTA Contributions figure (members' affiliation fees) was virtually unchanged over the previous year.*
- (viii) *Tennis Balls & Tennis Expenses – the figure of £1,343 is made up of various league membership fees, the provision of balls for various leagues (summer and winter), and a contribution towards the NVQ costs of a young club member who has assisted the coaches for part of the year. The major part of the £612 shown under income 'Match Fees' collected is intended to more or less offset the cost of the league balls.*
- (ix) *The figure shown under Coaching Fees has reduced from the previous year due to the Sedgemoor Grant coming in to assist with the coaching expenses during the Easter 2008 Tennis Blitz. The Head Coach/Tennis Development Officer receives a retainer of £4,200 p.a. for his work in developing tennis at the Club and in the Community.*
- (x) *Expenditure on Printing/Photocopying, Stationery and Postage increased a little – to £693, from £565 in the previous year.*
- (xi) *Advertising expenditure reduced to £555 (from £998).*
- (xii) *Bank interest & charges reduced substantially to £30 (from £430). The Club is classed as a business and until early 2008 was paying bank charges under the business tariff. However I am pleased to say that at the end of 2007 (after a long battle with the Bank) I was able to negotiate 'Community Bank Account' status for the Club and the account is now virtually charge free.*
- (xiii) *Sundry Expenses increased to £977 from £658 in 2007/8. Nearly £400 of this figure is due to the Club paying an annual music licence under the Performing Rights Society legislation. The figure also includes the cost of the Television licence, the annual entertaining and liquor licence, and a few miscellaneous items.*

Brief Financial Overview and Prospects for the Club's 2009/2010 Trading Year:

- (i) *I am delighted to say that our Club remains financially sound. It has an asset value of nearly £750,000 and has no borrowing other than the reducing balance of an LTA interest free loan (£17,500 currently owing on this).*
- (ii) *The Club has excellent playing and social facilities which provide very good value for money. Outside of major cities our facilities must be amongst the very best.*
- (iii) *The Club continues to cover its overheads, generates a good working gross profit and worthwhile net profit, and has a good cash flow.*

The Directors and Committee remain very positive and committed to working hard on behalf of its members. The Avenue Lawn Tennis Club is a Club to be proud of.


Richard Powell
Finance Director

24 May 2009