

## **136<sup>th</sup> ANNUAL GENERAL MEETING – 25<sup>th</sup> MARCH 2024**

### **TREASURER'S REPORT**

#### **2022**

As indicated in the minutes from the 2023 AGM which have just been read out, I was forecasting a £6000-£8000 loss; this following substantial repairs and renewals that year totalling some £19000. However, John Robertson was able to switch £5319 of this figure across to Fixed Assets. Together with some further adjustments on Accruals (Liability) and Prepayments (Asset), the end result revealed a retained profit for the year of £868! Pleasing in the first full year back after COVID 19.

The audited accounts have been posted on the notice board for some weeks now, but happy to take any questions.

I recommend that:

- 1) The Audited Accounts for 2022 be approved and adopted by the Club
- 2) That John Robertson of Robertson & Co continue as Club Auditor for 2024.

#### **2023**

This again proved to be a very challenging year, but thanks to the regular use of the club by its members, it was a successful 12 months in many ways. Again, the draft accounts have been displayed with the 2022 audited accounts. If any member requires a personal copy, please let me know,

#### **INCOME**

- 1) Wet sales increased to £235k, an uplift of 6.1% year on year and more pleasingly Gross Profit margin was up to 49.1% from 47.5% the previous accounting period. (The goal for 2024 is to get above 50% where we were pre-covid)
- 2) Income from Snooker and Pool remained unchanged at £14000, whilst the Fruit Machine Takings also remained static.
- 3) Overall net income (after taking off VAT) exceeded £300,000 for the first time ever.
- 4) Rental income totalled £11000, down from the £13500 normally received, but this reflected the reduced rental received from Vodafone.
- 5) Subscriptions showed a welcome increase to net £6400 from the previous year's £2200.

#### **EXPENDITURE**

The four key lines of expenditure:

- 1) Wages came in at £79900, reflecting a 11% increase (£8000) on 2022. Obviously, we had to absorb a 10% increase in Living Wage (some again this April) and also from September 2023 operated with two staff on a Friday night as well as Saturdays – This one adjustment in staffing adds £4000 per annum to our wages bill.
- 2) Heat & Light – I am pleased to advise that we have been able to hold costs here. £15000 in 2022 and after some expected adjustments hoping for a similar outturn in 2023. Prior to Covid, our H & L expenditure was in the region of £9000, but the hikes seen following various world problems have started to stabilise. (We have instigated various changes in managing and reducing these costs, re Electricity, Gas and Water)
- 3) Repairs and Renewals – showing an outlay of £19801 during 2023. However, as well as normal maintenance, the club spent £4000 on new chairs, £4500 behind the two bars with new non-slip flooring, new cupboards, new coolers. Purchasing a new commercial cooker and fitting in the kitchen at £1600, plus new Ice Machine £900. Toilet plumbing repairs / new

taps £800. Various wood working repairs £2000. It all adds up! This building needs constant attention – with Richard Glover’s help, we are trying to set up a maintenance plan to manage problems before they occur.

- 4) Entertainment at £12600 includes £1200 for the Comedy Nights (not being renewed) and some contributions from the club in subsidising various events. We are looking to stay in budget in 2024 at £11000.

Other expenditure – Bank and Card Terminal charges came in at £6000 up from £4200 and this is on my radar to reduce this year. Meeting a new card provider in early April.

## **CONCLUSION**

The accounts are showing a loss of £4000 prior to depreciation and Corporation tax. However, much will depend on whether John Robertson can switch any Repairs & Renewals expenditure to Fixed Assets, which will hopefully reduce the loss or maybe put us in profit as happened in 2022.

I am expecting the accounts back by the end of May (John is away for three weeks I believe) and will report more at that time. (Given the amount of work involved with the accounts these days, I believe expecting the Audited figures within two months of the year end is unrealistic, especially as all accountants are snowed under with work prior to the January 31<sup>st</sup> deadline. I shall be requesting a rule change next month to ask for the AGM to be held on the last Monday in April)

The bottom line is that the club is still in a healthy position, the recent price increase is making a positive difference. Cash flow is sufficient to pay all invoices and crown debts as they fall due and we are totally up to date in paying invoices etc. We are also doing a lot of work to minimise costs in as many lines of expenditure as possible. I firmly believe that we can look forward to a positive and successful 2024.

For your information, I am looking to step down during August 2026 (that will be ten years in the job and I will be 74), but will make sure that the next Treasurer inherits a successful club in a solid financial position and with a vibrant membership base.

Thank you

Chris Jones  
Treasurer