



## Notes relating to the Accounts for the year ending 30<sup>th</sup> April 2024 (Pre final stats adj)

The past twelve months has seen continued improvement in a number of key areas as the club has continued to grow. Income has now reached £515K, an increase of 17% on the previous period and whilst the club made a loss of £(23)K this is a reduction on the £(37)K loss traded in 2023. The key message to take away is that both of these measures are moving in the right direction. Cash on the other hand needs more focus as we move forward. Whilst the club remains in credit it's cash reserves are depleted and it's important that we improve this position over the next couple of years.

### Income grew in all core areas.

1. Memberships including income from festivals and donations increased by 26% from £70K (2023) to £88K in 2024. All membership categories recorded a significant improvement
  - a. VP 21%
  - b. Seniors 39%
  - c. Colts/Juniors 30%
  - d. Women, Walking & Vets 68%

Thank you to all members for your continued support to the club.

2. Hospitality and bar sales remain key to our improving financial performance rising by 18% to £299K, this now accounts for 58% of our turnover.
3. Alongside this Clubhouse hire increased year on year from £61K to £73k

Thank you to all of our regular visitors and particularly Vinnie and his team for delivering a strong result in this area.

4. Finally, sponsorship income reduced from £30K to £23K, but this remains an area of potential growth to the club.

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**Costs also continued to increase.**

Whilst Direct Profit (GM) on Hospitality and Bar sales improved from 29% to 31% suggesting that as this part of the Club develops, profitability remains robust, other costs continue to increase at a faster rate than we can afford them to. This does therefore suggest that we need to review our cost base and look for opportunities to make savings or improve our trading terms over the next 2 years.

**Cash remains our primary concern and we need to build some resilience in this area.**

Over the past three years our cash reserves have reduced from £46K at the end of April 22 to £25K at the end of April this year. The losses incurred over the past two years clearly impact our cash position although we would expect this to improve as the Club becomes profitable again. We should also recognise that one of the key reasons we need to generate profit is to service the loans the Club has from a combination of Covid and redeveloping the Clubhouse. These amount to £200K and whilst they are not significant and are on highly preferential rates, repayments range between £15K and £20K per annum.

I would like to express my thanks to everyone who has helped me as I've tried to get up to speed over the past three months, particularly Graham and Richard who have both ensured that the wheels don't come off.

Please feel free to contact me if you have any questions regarding the accounts.

Steve Ward

Finance Director

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05 July 2024

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