

## Coolhurst Lawn Tennis and Squash Rackets Club AGM 9 May 2022

### Treasurer's Report

#### **1 CLUB FUNDING**

Indebtedness to members decreased from £480k to £255k as at 31 December. Since 31 December I have paid the member loans down to £30k, in accordance with the loan agreements. The first loan from a member was taken out in January 2011 and this has generally worked out a lot simpler and certainly cheaper overall than commercial bank offerings.

In April last year the club took out a Bounce Back loan of £50k, with an interest rate of 0.0% for the first year and 2.5% thereafter, repayable over 6 years on a scheduled basis or sooner if we wish.

Future funding, in order of preference, will be from surpluses generated from operations, grants and, last and not least, more loans.

#### **2 CLUB ACCOUNTS**

The audited full statutory accounts and a summary of the income and expenditure account in a simplified condensed format are published in this year's AGM documents on the club's website along with this report. The overall result is remarkable, with a record net surplus of £249k, up from £120k and includes furlough grants of £48k and special grants of £29k. The extremely strong financial position of the club augurs very well for the future.

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. In 2020 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; my predictions continue to be about as accurate as could be hoped for.

The financial model of the club therefore continues to ensure not only that the facilities can be 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

30 April 2022

## Coolhurst Lawn Tennis and Squash Rackets Club

### Income & Expenditure for the 12 months to 31 December 2021

	Notes	12 months to 31 Dec 21		12 months to 31 Dec 20	
		£ 000.0	£ 000.0	£ 000.0	£ 000.0
<b>INCOME</b>					
<b>Tennis</b>					
Subscriptions	(a)	291.0		210.8	
Court Fees		46.7		57.6	
Junior Program	(b)	<u>92.1</u>		<u>59.8</u>	
Total Tennis			429.8		328.2
<b>Squash</b>					
Subscriptions	(a)	83.6		79.5	
Court Fees		<u>33.3</u>		<u>24.7</u>	
Total Squash			116.9		104.2
<b>Bar</b>					
Income		2.3	120.6	2.4	72.1
Direct costs			<u>49.7</u>		<u>31.6</u>
Gross margin		59%	70.9	54%	40.5
Wages		44%	<u>53.2</u>	59%	<u>36.8</u>
Net Bar surplus	(c)		17.7		3.7
<b>Other</b>					
Gym - net income			15.8		12.4
Studio & Treatment Rooms			17.6		14.3
SARS-CoV-2 grants			29.1		25.0
Miscellaneous income	(d)		20.9		1.8
			<u>83.4</u>		<u>53.5</u>
Total Income			647.8		489.6
<b>EXPENDITURE</b>					
Repairs and maintenance	(e)		150.8		153.1
Management			68.7		55.6
Administration			32.7		30.1
Water Rates and Council Tax			4.2		4.0
Insurance			12.0		11.3
Gas and Electricity	(f)		26.7		26.4
Telecoms and internet			6.6		6.7
Tennis	(g)		(8.4)		1.5
Squash	(h)		1.5		0.3
Membership and booking system			11.8		7.6
Bank charges and interest			20.4		27.4
Other (stationery, prof fees, spec events)			21.2		15.1
Depreciation			50.5		30.4
Total Expenditure			<u>398.7</u>		<u>369.5</u>
Net surplus			<u>249.1</u>		<u>120.1</u>

**Coolhurst Lawn Tennis and Squash Rackets Club**  
**Notes on Income and Expenditure for the 12 months to 31 December 2021**

- (a) Subscription income is after adjustments for income received in advance at the year end.  
 (b) Junior Programme - separate analysis available.  
 (c) Bar - Separate analysis available.

	2021 £ 000.0	2020 £ 000.0
<u>(d) Miscellaneous Income</u>		
Social Members Subscriptions	-	0.2
Hire Outs	11.5	-
Other	7.5	1.6
Total Miscellaneous Income	<u>19.0</u>	<u>1.8</u>

<u>(e) Repairs &amp; Maintenance</u>		
Groundsman and materials purchased	13.5	8.9
Other contractors - balloon erection	5.8	5.6
Clubhouse - Cleaning wages	20.6	13.8
- Cleaning materials	2.9	3.9
TV channels subscriptions	1.7	1.3
Water coolers	1.4	0.3
Refuse/waste disposal	3.6	2.8
General Repairs - numerous items	26.5	29.7
Squash	6.5	2.5
Tennis	9.7	14.8
Clubhouse and kitchen	8.2	14.1
Studio, Gym and Grounds - terrace works and staircase upper courts	28.3	31.8
Irrecoverable VAT written off	22.1	23.6
Total Repairs & Maintenance	<u>150.8</u>	<u>153.1</u>

(f) Gas and Electricity

The charge of £26.7k in the accounts is £8.4k gas and £18.3k electricity (2020: £7.8k gas and £18.6k elec). Electricity on meter 403 (squash courts 1 & 2) has been billed on an estimated basis for several years, at least since March 2018. This raises the question as to whether we are reflecting an accurate charge in the accounts.

(g) Expenditure - Tennis

Tournaments, match and coaching fees - (surplus)	(8.3)	(4.3)
Net Head Equipment Sales - (surplus)/deficit	(1.7)	(1.6)
Affiliation fees - (refunded)	-	0.1
Net Tennis Ball costs/(surplus)	(1.7)	1.3
St Aloysius rent	5.5	6.2
Other	(2.2)	(0.2)
Net Tennis (surplus)/expenditure	<u>(8.4)</u>	<u>1.5</u>

(h) Expenditure - Squash

PSL Expenditure	-	3.9
PSL Income	-	-
Net Junior Programme (income)	(3.3)	(2.0)
Net Adult coaching	1.7	(0.1)
Club nights - (income)	(1.0)	(1.7)
Match fees - (income)	0.1	(0.5)
Affiliation fees	2.7	-
Other	1.3	0.7
Net Squash (surplus)/expenditure	<u>1.5</u>	<u>0.3</u>

(i) Furlough Grants

Furlough grants for the year total £47.6k. The sums have been credited to the relevant costs in the accounts.

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:** R J H Taylor  
S L Nardelli

**SECRETARY:** Lion Corporate Services Limited

**REGISTERED OFFICE:** 5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**REGISTERED NUMBER:** 07435660 (England and Wales)

**AUDITORS:** Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

R J H Taylor  
S L Nardelli

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

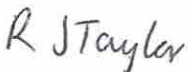
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



R J H Taylor - Director

28 April 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**Opinion**

We have audited the financial statements of Coolhurst Lawn Tennis and Squash Rackets Club (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the General Management Committee meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Addison FCA (Senior Statutory Auditor)  
for and on behalf of Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

28 April 2022

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		<b>771,844</b>	557,941
Cost of sales		<u>124,855</u>	<u>93,304</u>
<b>GROSS SURPLUS</b>		<b>646,989</b>	464,637
Administrative expenses		<u>456,306</u>	<u>414,141</u>
		<b>190,683</b>	50,496
Other operating income		<u>76,703</u>	<u>91,570</u>
<b>OPERATING SURPLUS</b>	4	<b>267,386</b>	142,066
Interest receivable and similar income		<u>25</u>	<u>124</u>
		<b>267,411</b>	142,190
Interest payable and similar expenses		<u>14,281</u>	<u>22,081</u>
<b>SURPLUS BEFORE TAXATION</b>		<b>253,130</b>	120,109
Tax on surplus		<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>253,130</u></b>	<b><u>120,109</u></b>

The notes form part of these financial statements

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB (REGISTERED NUMBER: 07435660)**

**BALANCE SHEET  
31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,312,916		1,311,814
Investments	6		3,490		3,490
			<b>1,316,406</b>		<b>1,315,304</b>
<b>CURRENT ASSETS</b>					
Stocks		5,398		4,943	
Debtors	7	15,519		20,247	
Cash at bank and in hand		322,723		161,370	
		<b>343,640</b>		<b>186,560</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	623,757		535,898	
<b>NET CURRENT LIABILITIES</b>			<b>(280,117)</b>	<b>(349,338)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,036,289</b>	<b>965,966</b>	
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		45,868		228,675
<b>NET ASSETS</b>			<b>990,421</b>	<b>737,291</b>	
<b>RESERVES</b>					
Income and expenditure account			990,421		737,291
<b>MEMBERS' FUNDS</b>			<b>990,421</b>	<b>737,291</b>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2022 and were signed on its behalf by:

*R J Taylor*

R J H Taylor - Director

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	402,225	230,548
Interest paid		(14,281)	(22,081)
Net cash from operating activities		<u>387,944</u>	<u>208,467</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(51,616)	(191,325)
Interest received		25	124
Net cash from investing activities		<u>(51,591)</u>	<u>(191,201)</u>
<b>Cash flows from financing activities</b>			
New loans in year		50,000	-
Loan repayments in year		(225,000)	(80,000)
Net cash from financing activities		<u>(175,000)</u>	<u>(80,000)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>161,353</u>	<u>(62,734)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	161,370	224,104
<b>Cash and cash equivalents at end of year</b>	2	<u><u>322,723</u></u>	<u><u>161,370</u></u>

The notes form part of these financial statements

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. RECONCILIATION OF SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2021	2020
	£	£
Surplus before taxation	253,130	120,109
Depreciation charges	50,515	30,429
Finance costs	14,281	22,081
Finance income	(25)	(124)
	317,901	172,495
(Increase)/decrease in stocks	(455)	1,741
Decrease/(increase) in trade and other debtors	4,728	(17,747)
Increase in trade and other creditors	80,051	74,059
	402,225	230,548

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2021**

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	322,723	161,370
	322,723	161,370

**Year ended 31 December 2020**

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	161,370	224,104
	161,370	224,104

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	161,370	161,353	322,723
	161,370	161,353	322,723
<b>Debt</b>			
Debts falling due within 1 year	(255,000)	(6,667)	(261,667)
Debts falling due after 1 year	(225,000)	181,667	(43,333)
	(480,000)	175,000	(305,000)
<b>Total</b>	(318,630)	336,353	17,723

The notes form part of these financial statements

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. STATUTORY INFORMATION**

Coolhurst Lawn Tennis and Squash Rackets Club is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents Club income arising from subscriptions, other membership income and bar receipts. These are stated exclusive of VAT.

Subscription income is accounted for on the accruals basis, so that the income reflected in the income statement is time apportioned to the financial year to which the subscriptions relate.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tennis courts - 10% on cost

The policy is to depreciate improvements to leasehold premises over the useful life of the assets, after taking into account residual values. Since, however, the club intends to maintain these improvements, the useful life is considered to be as long as the club is in existence. No depreciation charge is therefore required.

Future upkeep costs will be charged in the accounts when incurred. The directors are of the opinion that the market value of the club's fixed assets is in excess of the book value, but in the absence of a professional valuation this excess cannot be quantified.

**Renewals**

Asset renewals are written off in the year of expenditure when the amounts involved are immaterial.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 15).

**4. OPERATING SURPLUS**

The operating surplus is stated after charging:

	<b>2021</b>	2020
	<b>£</b>	£
Depreciation - owned assets	<b><u>50,514</u></b>	<u>30,429</u>

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. TANGIBLE FIXED ASSETS**

	<b>Long leasehold improvements £</b>	<b>Tennis courts £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2021	945,375	505,140	1,450,515
Additions	-	51,616	51,616
	945,375	556,756	1,502,131
<b>DEPRECIATION</b>			
At 1 January 2021	-	138,701	138,701
Charge for year	-	50,514	50,514
	-	189,215	189,215
<b>NET BOOK VALUE</b>			
At 31 December 2021	945,375	367,541	1,312,916
At 31 December 2020	945,375	366,439	1,311,814

**6. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	3,490
<b>NET BOOK VALUE</b>	
At 31 December 2021	3,490
At 31 December 2020	3,490

The investment comprises a holding in Nuthurst Proprietary Ltd. Club members Peter Knight, Martin Hearn and Ivor Henderson jointly held, as trustees on behalf of the Club, 2,000 ordinary shares of £1 each representing 100% of the company's voting rights and 1,490 5% preference shares of £1 each, representing 97% of the preference shares in issue.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	2,500	2,500
VAT	-	5,749
Prepayments	13,019	11,998
	15,519	20,247

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	6,667	-
Member loans	255,000	255,000
Trade creditors	67,913	18,225
Social security and other taxes	5,385	3,943
VAT	1,251	-
Other creditors	55,329	53,584
Deferred income	217,830	198,823
Accrued expenses	14,382	6,323
	<b>623,757</b>	<b>535,898</b>
	<b>623,757</b>	<b>535,898</b>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	30,000	-
Bank loans more than 5 years by instalments	3,333	-
Member loans	-	225,000
Other creditors	2,535	3,675
	<b>45,868</b>	<b>228,675</b>
	<b>45,868</b>	<b>228,675</b>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years by instalments	3,333	-
	<b>3,333</b>	<b>-</b>
	<b>3,333</b>	<b>-</b>

**10. CAPITAL COMMITMENTS**

The Club is under contract and committed to spend a further £107,480 plus VAT on court resurfacing costs. The initial completed phase of these works were invoiced in December and included in fixed assets. The balance noted above relates to further works in the 2022 year which the Club is committed to.



## Coolhurst Lawn Tennis and Squash Rackets Club

### 10 Year Cash Flow Forecast

	<b>2021-actual</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
	£ 000.0	£ 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		-						76.4			
Court 5 - Tiger turf (was Macadam)	51.6	-									
Courts 6-8 - new artificial clay		121.7									
Courts 9-11 - Previously grass		-									
Courts 12-14 - Upper courts		58.3									
Balloon				15.9							
Court Total	51.6	180.0		15.9				76.4			
Surplus before interest & depreciation	312.2	268.5	276.6	233.4	240.4	247.6	255.0	262.7	270.6	278.7	287.1
Interest	14.3	4.2	4.0								
Net Cash Surplus	246.3	84.3	272.6	217.5	240.4	247.6	255.0	186.3	270.6	278.7	287.1
Debt Repayment	225.0	200.0	100.0								
Debt	300.0	100.0									
Cash	195.3	79.6	252.2	469.7	710.1	957.7	1,212.7	1,399.0	1,669.6	1,948.3	2,235.3

#### Assumptions and comments:

1 - Annual inflation runs at an average of 3% from 2023 to 2031

2 - Interest rate on loans remains at 4%

3 - The figures after 2022 include only necessary expenditure to maintain the club's facilities at its present level only