

## **Treasurer's Report for 2016 AGM**

### **1/ Financial Year 2015/16**

The accounts for 2015/16 as reviewed by Alan Rutland show an operating surplus of £23,100. There are several exceptional items in there:

a/ We achieved CASC status during the year after a somewhat long-drawn-out process. As the award was backdated, we received a substantial repayment of rates from MVDC. On an ongoing basis, our rates have been reduced from £3200 p.a. to £700 p.a..

b/ There were legal fees of £2K associated partly with becoming a CASC and partly with the revision of the Limited Company's Articles of Association.

c/ The setup costs of the vending machine in the bar area were about £1500 (so the operating loss on it is about £500 p.a. or a little less)

In line with the agreed policy I therefore at the start of the new financial year transferred £10K to the sinking fund, bringing it up to £35K.

### **2/ Current Position**

The position is broadly similar to last year. We should make an underlying surplus of upwards of £20. We have just under £100K in the bank.

Thus we are well placed to spend money, if deemed appropriate, on items such as electrical rewiring and tennis court lighting, which are currently under consideration.

### **3/ Savings**

We are in the process of opening a Savings Account with Cambridge and Counties Bank, which offers an interest rate of 1.1% p.a. for a 31-day notice account. I intend to deposit £30K therein.

Tony Cooper 14th October 2016