

Aylesbury Squash and Racketball Club

Finance Update – AGM 2024

A number of significant developments have occurred in recent months, granting Squash better control over spending, and allowing improved financial reporting by section.

Since December Squash has held a dedicated current bank account, into which subs and court income is paid, and from which squash payments can be made. We now also have a Squash deposit account which will allow interest to be received on the growing balance.

In April an apportionment of accumulated funds was agreed between the sections, and these amounts have now been transferred, meaning Squash now has full control over its spending decisions for the first time.

At the same time, agreement was reached on apportioning the shared costs e.g. utility costs, cleaning, and assessments, between the sections. These are now being charged to each section on a quarterly basis, effective from Jan 1st.

It must be mentioned that the collaborative spirit in which discussions around both the sharing of funds and costs were held, reflects the improved relations between the sections. Challenges were able to be raised and argued in a measured and responsible way, and I don't think this would have been possible last year.

Thanks to the above changes we are now able to report on a Squash specific Profit and Loss Account. The Club accounts for the second quarter, complete with commentary should have now been made available to members.

For the first six months of this year, Squash has made a profit of just over £18k. This is after the shared cost recharge of £16k. If we were to apply this recharge to the same period last year, Squash would have shown a profit of £8k, which is £10k lower. This is mainly because £8k was spent on court maintenance in early 2023.

Income for Q1 and Q2 increased to £45.1k, up £9.5k (27%) on 2023. £4.1k of this increase is income from the exhibition in May (it was held in Q3 last year). Subscription income rose by £1.8k, due to an average 5% increase in rates and slight increase in member numbers. Court fees were up £1.2k, junior coaching fees £1.3k, and ladies coaching fees £0.7k.

Squash specific costs fell from £10.7k in Q1/2 2023 to £9.1k to June 2024. As mentioned £6.6k less was spent on court maintenance so far in 2024, but offsetting this is the £4.2k of exhibition costs in May. Junior coaching costs, ladies coaching and sundry costs increased by a combined £0.8k year on year.

At the end of May the Club hosted a very successful exhibition match between Mohamed El Shorbagy and Mazen Hesham. For the first time we managed to cover costs of £4k with ticket sales, bar and food profits, and raffle and t-shirt sales, a tremendous result. Thanks should go to Tom and everyone involved in organising the evening.

On 31st August the current England Squash membership scheme, which includes individual membership as a benefit of the Club's registration, will expire. It will then become the responsibility of our members to subscribe directly with England Squash if they want to continue enjoying the benefits. Those players competing in county leagues *must* buy membership (typically costing £15 per annum for adults) to remain eligible to play, however the Club strongly encourages all members to subscribe. Key benefits include;

- Up to £10 million of public liability and personal accident cover
- Discount on squash equipment at PDH Sports
- County league eligibility (category determined by county/league)
- Early access to tickets for major PSA events in England and British National Championships
- Access to digital version of Squash Player Magazine

In recognition of this extra cost to members, the Club has decided to reduce subscription rates from September 1st. Details of this were provided in the last Chairman's update.

Regarding the Club as a whole, work is almost complete in assessing the tax liability for 2023/24, which looks to be in line with the estimates made last year. There is still the risk of a substantial increase in the assessment charge from the Sports Club in the second half of the year, if, as expected we see a large increase in insurance premium renewals. The impacts of higher utility costs and wages costs are now being seen but successfully absorbed across the sections.

The progress made not just within Squash but across the Club over the past four or five months especially, has shown that it is possible for the sections to co-exist harmoniously and agree on decisions for the benefit of all. Ollie should be thanked for playing his part in that, displaying an ability and willingness to see the bigger picture.

If you have any questions or queries relating this update or the latest accounts I'm happy to answer them. Please email me at darrenfsquash@outlook.com.

Darren Franklin

Squash Treasurer

18th August 2024