



## ILTSC AGM November 2023

### Treasurer's Report

#### Review of the year ended 31 March 2023 (FY23)

This note is intended to act as a brief commentary on the Club's (and ILTSC Event's) performance in the year to 31 March 2023, with both sets of accounts available on the website. I will do a brief presentation at the AGM but am happy to answer questions in advance as well as on the evening.

In comparing FY23 performance to the previous year, please be aware that the prior year was materially impacted by covid, albeit various grants were received, and there was no Ilkley Trophy in Summer 2021. So neither set of accounts is directly comparable year on year.

In overall terms, the year was one of recovery from the challenges of covid which impacted on both membership numbers and revenue relative to pre covid levels. Given that the club has a substantially fixed cost base when trading normally, it is membership revenues alongside careful cost management which enables the club to deliver a surplus and generate cash for reinvestment. In that respect, we regard FY23 as a satisfactory year in the circumstances.

Revenue increased to £1.3m in FY23, obviously a material increase from the prior year but not back to the £1.4m generated in FY20 immediately pre covid. The reduction in other income reflects covid grants in the prior year together with a successful insurance claim also in FY22. Since it remains an area of interest I will touch on café bar profitability at the AGM, the short summary being that we continue to operate at around break-even.

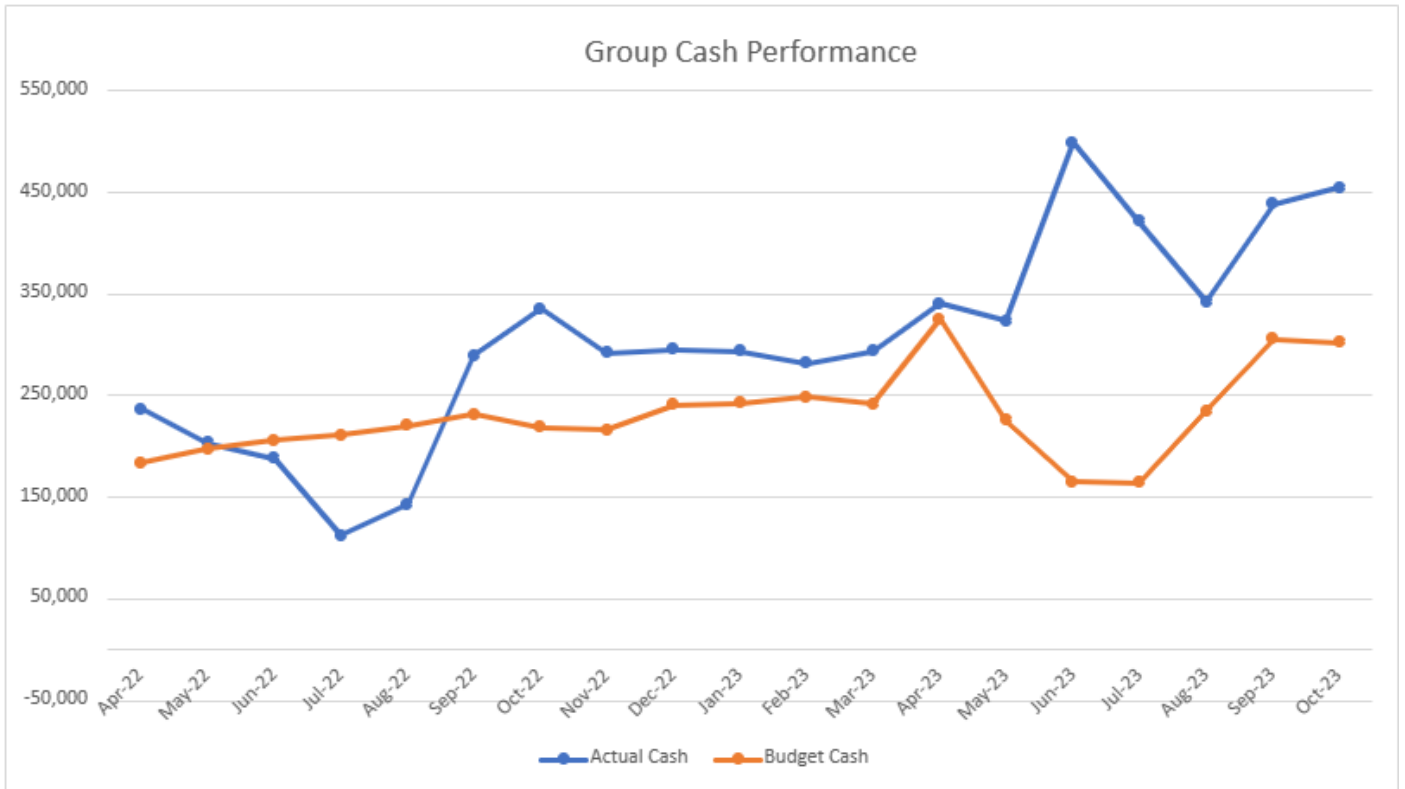
Expenses increased year on year as the Club largely returned to normal operations, leaving a small profit of £26k for the year. NB in the peak covid year (FY21), a loss of £405k was sustained.

The Club's financial performance was underpinned by the commercial and financial success of the Trophy in Summer 2022, as can be seen by the £60k profit made by ILTSC Events last year, allowing some re-strengthening of the Club's finances. This £60k is gift-aided to the Club.

#### Current year

At the half-year, current year trading has been strong supported by a material increase in gym membership, enabling us to generate a trading profit of ca.£75k in the first six months of the year, materially above budget. This coupled with an even more successful Ilkley Trophy in Summer 2023 has allowed us to significantly repair the cash balances impacted by covid.

Total cash balances at the end of October 23 were just over £450k, with a further £180k (net of a related VAT bill ) arriving shortly from the LTA. So before the expenditure committed to the indoor lights, we have a very healthy cash balance of over £600k, allowing us to make a number of investments. For comparison, two years ago, we had ca. £175k in cash.



Andrew Merrick

Treasurer

10 November 2023