



OLD COLLEGE LAWN TENNIS CLUB LIMITED

MANAGEMENT ACCOUNTS

FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2025

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Introduction

The document includes the reported results for the 12 months ended 30th September 2025 and compares these to the previous year and to the Committee's 24/25 budget. These results are used to inform future financial forecasts and therefore the budget or projected estimates for 25/26 are also included. The notes to the management accounts provide a brief explanation of the nature of key items and changes in the amounts reported or estimated.

Financial Review

The Club's management accounts for the year ending 30th September 2025 recorded a net operating surplus of £115K. This is an increase of £47K from £68K in 23/24 and exceeded our expected surplus of £88K by £27K. The main components are:

- Revenue: Overall, annual revenue increased by £23K or 9.7% from £235K to £258K. Approximately 73% (2024: 72%) of total income comes from membership subscriptions and joining fees. These fees increased by £21K due to improvements in the collection process as well as an increase in subscription rates and member numbers (particularly non peak). The remaining income comes from fees charged for non-member and coaching court usage, floodlight fees and social activities. The increasing popularity of our junior programme and holiday camps contributed to a modest increase in Coach W&T levies and offset decreases in social income.
- Expenditure: During the same period, total expenditure decreased by £25K from £167K to £142K. This can be attributed in part to less expenditure needed on grounds and clubhouse maintenance. Much of this was due to careful management, adverse events not occurring and a reduced clubhouse maintenance programme in anticipation of the regeneration project. Other expenditure items were in line with budget - small overspends were offset by savings on other items.

Past investments in the Club's facilities are shown as fixed assets and depreciated over their expected useful lives. Potential, future investments are considered in the Capital Expenditure (CapEx) Plan. The only 'business as usual' future capital expenditure is to maintain the current courts. In 24/25 there was no capital expenditure on the courts although we anticipate that this will resume after the clubhouse regeneration project is complete (for details see note 21 below).

The investment in the clubhouse project is considered as a separate project. In the early stages the outcome was considered uncertain and therefore the initial costs were assessed as having no tangible benefit for the Club and were expensed. However, as the indications became more favourable, the costs of preparing for a formal planning application were considered to have an enduring benefit for the Club and therefore £30K was capitalised by 30th September 2025.

As at 30th September 2025 the Club had £397K of unrestricted cash (2024: £251K). The Club also holds cash for specific purposes (restricted cash) of £5.7K (2024: £3.0K) of which £2.4K could be released for the clubhouse regeneration project. The balance is held for the schools outreach programme.

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Looking ahead: For 25/26 the Bank of England and others have predicted that inflation will decrease. However, certain services and goods may be above those rates and in addition there continues to be a lot of domestic economic uncertainty and geopolitical tensions which could affect how inflation affects the Club. Therefore, we are assuming an overall CPI inflation increase of around 3.5% both in membership subscription rates and ongoing running costs. Other items are based on Committee members' judgement. In anticipation of the clubhouse redevelopment, where practical, we have reduced discretionary spending to a minimum whilst making sufficient provision for grounds and other maintenance costs. Key other assumptions are that:

- Overall tennis related income is expected to remain at current levels due to the financial impact of coaching changes during 25/26. As the Club grows the importance of coaching services will be key and therefore we have increased our cost provision for these. Therefore, a net decrease of £5K from tennis activities is projected.
- The net contribution from social activities is hard to predict and in 24/25 was £2.3K which was lower than target and previously. We don't anticipate net contributions from specific events and future bar income is likely to be affected by the clubhouse redevelopment project. Therefore we have reduced the expected net contribution from social activities to £1.3K.

Overall we are targeting a 25/26 surplus £117K compared to £115K in 24/25. Most of this surplus will be applied to the clubhouse regeneration project and longer-term investments in our courts. Further details are in the tables and notes below.

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Statement of Income and Expenditure for the 12 months ended 30 September 2025

	Notes	ACTUAL 30-Sep-24	ACTUAL 30-Sep-25	BUDGET 30-Sep-25	VARIANCE 30-Sep-25	BUDGET 30-Sep-26
Membership numbers						
Adult Peak		491	502	500	2	500
Adult Off-Peak		95	123	120	3	150
Adult Other		57	53	50	3	53
Juniors		191	204	200	4	230
Total		834	882	870	12	933
Membership Income						
Membership Subscriptions		166,330	186,450	181,232	5,218	205,000
Joining & late fees		3,450	4,350	2,850	1,500	1,600
	1	169,780	190,800	184,082	6,718	206,600
Tennis Income						
Non member income	2	11,618	10,674	10,500	174	10,600
Floodlight fees	3	8,462	8,804	8,600	204	8,900
Court Cancellation Fees	3	818	493	800	(307)	500
Coach W&T Levy	4	24,474	28,928	23,600	5,328	29,500
Pickleball	5	0	371	-	0	400
Bar, vending machine and social event sales	6	13,946	9,889	12,300	(2,411)	8,100
Other Income						
Interest income	7	3,488	7,702	7,000	702	7,000
Other income	7	2,150	-	-	0	-
		64,956	66,860	62,800	4,060	65,000
TOTAL RECEIPTS		234,736	257,661	246,882	10,779	271,600
DEDUCT RECURRING EXPENDITURE						
Club & Grounds Expenditure						
Grounds Maintenance	8	25,588	18,211	21,572	3,361	21,327
Clubhouse Maintenance	9	6,788	2,076	6,790	4,714	2,608
Court Maintenance	10	5,040	4,716	4,105	(611)	5,000
Floodlights and Electricity	11	8,469	5,780	9,801	4,021	7,000
Other Property Services	12	6,737	5,301	6,939	1,638	5,487
Depreciation (non cash)	21	28,041	27,950	29,000	1,050	29,000
Tennis Expenditure						
Member Services - coaches	13	12,969	15,090	14,484	(606)	20,300
Members Services - other	14	6,692	6,344	6,893	549	6,514
Bar, vending machine and social event expenses	6	10,432	7,546	8,720	1,174	6,820
Contracted Staff	15	19,348	21,135	21,044	(91)	23,054
Rent & Rates	16	8,724	9,349	9,101	(248)	9,676
Club Website/Marketing & Comms/IT	17	11,029	7,268	8,472	1,204	11,138
Insurance & Misc	18	1,496	1,227	1,541	314	1,270
Bank charges	19	2,677	3,202	2,775	(427)	3,328
Club Project Costs	20	13,061	7,249	9,000	1,751	2,000
TOTAL RECURRING EXPENDITURE		167,092	142,443	160,237	17,794	154,520
OPERATING SURPLUS / DEFICIT AVAILABLE TO THE CLUB						
Net revenue from schools outreach programme allocated to reserves	27,28	919	192	-1,161	1,353	570
PROFIT REPORTED IN STATUTORY ACCOUNTS		68,563	115,410	85,484	29,926	117,650

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Statement of Cash Flows for the 12 months ended 30 September 2025

	Note	30-Sep-25	30-Sep-24	30-Sep-23
Receipts from members, coaches and non members		274,491	238,991	232,805
Payments to vendors and non-contracted personnel		-103,155	-146,193	-104,753
Cash receipts from other operating activities	7, 28	8,339	5,638	4,075
Net Cash Flows from Recurring Activities		179,675	98,436	132,128
Payment for capex items	21	-30,124	-6,936	-17,415
Net Cash Flows from CAPEX Activities		-30,124	-6,936	-17,415
Other cash items from financing activities (Surrey grant/loan)	26	-1,500	-1,500	-1,500
Net Cash Flows from Financing Activities		-1,500	-1,500	-1,500
NET CASH FLOWS		148,050	90,000	113,213
Cash and cash equivalents at beginning of period		254,185	164,185	50,972
Net change in cash for period		148,050	90,000	113,213
CASH AND CASH EQUIVALENTS AT END OF PERIOD		402,235	254,185	164,185
Cash restricted for Schools Outreach Programme	28	-3,191	-2,999	-2,080
Cash restricted for Clubhouse Regeneration Fund		-1,921	0	0
Cash restricted for Sara Pearce Memorial Fund		-600	0	0
CASH AVAILABLE FOR CLUB ACTIVITIES & INVESTMENT		396,523	251,185	162,105

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Balance Sheet - Statement of Financial Position as at 30 September 2025

		30-Sep-24	30-Sep-25
		Total	Total
FIXED ASSETS			
Cost of Assets	21	391,627	421,751
Less accumulated depreciation	21	-98,607	-126,558
Total Fixed Assets		293,020	295,193
CURRENT ASSETS			
Cash at bank and in hand		254,185	402,235
Other Current Assets	22	7,601	9,424
Total Current Assets		261,785	411,659
LIABILITIES			
Current liabilities (creditors & accruals)	23	13,175	23,853
Current liabilities (Membership Income received in advance)	24	5,414	5,537
Current liabilities (Member Fees received in advance)	25	87,588	112,405
Current liabilities (Surrey Tennis loan)	26	1,500	1,500
Non-current liabilities (Surrey Tennis loan)	26	6,000	4,500
Total Liabilities		113,677	147,794
NET ASSETS		441,128	559,058
MEMBERS FUNDS			
Current Year Earnings		68,563	115,218
Retained Earnings		369,565	438,128
Funds Available to the Club		438,128	553,346
Funds voluntarily set aside for Schools Outreach Programme	27,28	2,999	3,191
Funds voluntarily set aside for Clubhouse Regeneration Fund	27		1,921
Funds voluntarily set aside for Sara Pearce Memorial Fund	27		600
TOTAL MEMBER FUNDS		441,128	559,058

Approved by the Club Committee 21st January 2026. To be signed on behalf of the Committee:

Caroline Beck, Chair:

Robert Henderson, Vice Chair

Independent Examiners' report to members:

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, on a material basis, the requirements

- to keep accounting records in accordance with the Section 13.5 Club Rules and Section 4 of the Finance Controls Policy; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Section 13.5 Club Rules and Section 3.1 of the Finance Controls Policy have not been duly fulfilled by those individuals responsible.

Andrew Speller, Independent Examiner

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A. Basis of preparation:

- The management accounts report on the financial results of the activities of the Old College Lawn Tennis Club Limited for the 12-month period from 1 Oct 2024 to 30 Sept 2025 and the expected financial results for the next 12 months. For comparative purposes the results from the prior 12-month period from 1 Oct 2023 to 30 Sept 2024 are also reported. The budget variance represents the difference between the actual 24/25 results and the 24/25 budget approved by the Committee and presented to members at the last AGM.
- The management accounts only record financial transactions. They do not recognise the time and services provided by many members on a voluntary basis in many ways. Without their contribution, the financial position of the Club would be very different.
- The Club is a company limited by guarantee and subject to the Companies Act. Therefore it is required to file statutory accounts with Companies House in accordance with generally accepted accounting practices. These require the Club to:
 - Recognise significant club improvements such as court resurfacing are capitalised as **fixed assets** in the balance sheet. Over time, the courts and other fixed assets will be subject to wear and tear and therefore, the cost of these fixed assets are written off over their expected useful life and this is shown as a depreciation charge in the statement of income and expenditure. In addition, to enable the club facilities to continue to meet LTA standards and members' expectations, the Treasurer maintains a 10-year Capital Expenditure plan with input from the Director of Club House and Grounds that is monitored by the Club Committee and reviewed by members at each Annual General Meeting.
 - Recognise annual subscription fees due by 31st March over the subsequent twelve months. This means that six months of subscription fees are included in liabilities in the balance sheet as membership income received in advance.
 - Recognise any prepaid credits paid by members that are unused as at 30th September as floodlight and other fees received in advance from members.
- The Club receives some income that can only be spent in specific or designated ways. This income is excluded from the Club's Income and Expenditure Statement and identified separately as Reserves and will only be reduced when the income is applied in accordance with the Club's objectives or the donors' wishes. Further details are in notes 27 and 28.

To enable members to see the cash position of the club a **cashflow statement** is provided to supplement the income and expenditure statement to demonstrate and reconcile the movements in cash from the start of the financial year to the end of the year.

The Club is also registered as a Community Amateur Sports Club (CASC). This status enables us to demonstrate to the HMRC that we are a non-profit making organisation and therefore, the Club is not

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subject to corporation tax provided we meet certain conditions. Our rules are designed to comply with those conditions.

B: Committee's Conclusion

The Committee will continue to monitor income and expenditure and, in particular, the impact of inflation and changing economic circumstances on the Club's finances. However, currently, on a reasonably prudent basis, the cashflow forecasts indicate that current and projected cash balances should be adequate for the future.

Therefore, the Committee is of the opinion that the Club is in a stable financial position and will continue to be a going concern for the foreseeable future.

C. Independent review:

The Club Rules, section 13.5 state that "Accounts of the financial affairs of the Club shall be prepared each year. These accounts shall be duly examined on behalf of the Club, by an independent examiner." The report of the independent examiner is contained in the Balance Sheet.

D: Notes to the accounts:

1. **Membership subscriptions and joining fees:** These have increased in line with inflation. Total membership income has increased by 12% to £190.8K compared with £169.8K in the prior year. This is an increase of £6.7K on the budget figure. We are now backfilling spaces from the waiting list more efficiently and we have also increased Off-Peak members by 30%. The actual amount of cash received from Members is included in the Statement of Cashflows.

For 2026 we are proposing an inflationary increase of 3.5% and, for certain categories, where fees are lower have rounded subscription rates up. To be prudent it is assumed that 47 new members join in 25/26. In practice the number of joiners will depend on the 2026 member turnover rate. Combined with changes in membership administration this is expected to increase revenues by 8% giving additional income of £16K.

2. **Non-member income:** This includes all income earned from non-members who use the Club facilities, being individual visitors' fees and non-member fees charged for attending adult coaching sessions and junior holiday tennis camps. Non-member income is in line with budget at £10.7K. It has decreased from £11.6K or 8% since 23/24 and we are looking into this. To be prudent we assume no change in 25/26.
3. **Floodlight fees, Court Cancellation Fees and 'No Shows':** Floodlight fees received for use of the floodlights by members and coaches are set to cover electricity costs and overheads. If a

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member does not log in to the booking system (recorded as 'no shows') then any applicable floodlight fees are charged as if they were there. Floodlight fees are currently £5.00 per hour.

If members cancel a floodlit court booking at short notice they are charged a cancellation fee to cover the electricity costs and overheads. These cancellation fees are charged automatically by the online court booking system and shown separately in the accounts.

The Tennis Committee periodically reviews cancellation and 'no shows' to monitor court usage and ensure it is maximised by taking actions and making appropriate changes.

In aggregate, floodlight and cancellation fees stayed static at £9.3K which was broadly in line with budget. Cancellation fees dropped as members get better at cancelling courts ahead of time and floodlight fees balanced this out by increasing slightly. We have assumed they will remain at these levels in 25/26.

4. **Coach W&T levy:** This represents the coaches' contribution towards maintaining the tennis courts and is based on a percentage of fees earned by the coaches from private coaching sessions and non-club tennis programmes (e.g. junior tennis camps). 24/25 W&T levies of £28.9K were ahead of budget of £23.6K and increased by 18% compared to last year (£24.4K). All areas of the coaching programmes saw an increase in income. We have assumed that next year's levies will increase marginally to £29.5K.
5. **Pickleball:** During 2025 with the Committee's agreement, Caroline Perriton, established pickleball sessions for members only. The fees charged for these are designed to cover the costs of pickleball equipment and adding pickleball lines the next time courts 1 & 2 are painted. This year's expenses include start up equipment costs which are not expected to be repeated.
6. **Bar, vending machine and other social events:** Revenues include receipts from the bar and club social events such as the club tournament and participation in the Dulwich Artists' Open House. Individual receipts and payments are matched to the account descriptions as best as possible. However, due to the nature of these, there is some crossover between accounts and therefore the contribution from social activities is monitored on a net basis as shown below.

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Summary Cost Description	30-Sep-24	30-Sep-25	30-Sep-25	30-Sep-24	30-Sep-26
	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET
Bar, vending machine & social event sales	12,528	8,760	10,800	(2,040)	6,600
Bar, vending machine & social event expenses	8,342	6,014	-	7,520	(1,506)
Net contribution	4,186	2,746	3,280	(534)	1,280
OC Tennis Championship tournament fees	1,418	1,129	1,500	(371)	1,500
Club Tournament Expenses	2,090	1,532	1,200	332	1,500
Net contribution	(672)	(403)	300	(703)	0
Total social activities revenues	13,946	9,889	12,300	-	8,100
Total social activities expenses	10,432	7,546	8,720	-	6,820
Net contribution	3,514	2,343	3,580	(1,237)	1,280

The 24/25 social programme was built on past initiatives. However 24/25 saw an overall drop in revenue of £4K or 29% from £13.9K in 23/24 to £9.8K in 24/25. Specific contributing factors include the decommissioning of the vending machine and less income being generated from the Art Show and Club championships than previous years. This was partly offset by £445 was also generated from the rental of the clubhouse for two private social events. Overall Social activities still generated a Net Contribution of £2.3K although that was £1.3K below the budget of £3.6K.

In 25/26 we have held and are planning a number of events and would hope to at least break even on these events - further details are in the Committee's Report. However, the current state of the clubhouse makes members less inclined to use the bar. Bar sales would also benefit from additional bar volunteers. (Hired bar staff can and do help but increase our costs.) Lastly, when the regeneration of the clubhouse starts the use of the clubhouse may be restricted. For all these reasons, we assume that this downward trend will continue and have reduced the 25/26 projected bar contribution to £1.3K. We will be delighted to be proved wrong!

In 24/25 there was also a small loss on running the annual tournament (excluding bar) due to some unbudgeted expenses and some changes in the fee collection process. In 2026, to help with financial oversight of the annual club tournament, the Treasurer &/or Finance Manager will meet the organising committee in the spring to agree tournament fees, the collection process and confirm cost budgets.

7. **Interest:** Interest rates and the Club placing surplus operational cash in Fixed Term deposit accounts have result in £7.7K being generated in interest income. The club has maximised this income by placing additions to our cash reserves in these accounts until such time as required. In 25/26 we expect cash held to remain high until we have to pay contractors for the clubhouse regeneration project from mid 2026. Consequently although we expect to earn interest of circa £7K next year, we expect this area of income to decrease in future years.

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8. **Grounds Maintenance:** This relates to maintaining the gardens and hedges and the grounds. In 24/25 apart from routine maintenance, work was done on drainage and work was started on new lighting along the pathway near the clubhouse. Total costs of £18.2K were below budget of £21.1K and lower than 23/24 costs of £25.6K costs. The 25/26 budget allows for inflationary increases and potentially higher ad hoc ground maintenance costs.
9. **Clubhouse Maintenance:** In 24/25 the Club spent £2.1K on repairs including work on the showers and second hand furniture for the clubhouse. In 25/26 we have budgeted for minimal levels of maintenance in the expectation that work carried out previously means the clubhouse will remain in a satisfactory condition up to the start of the regeneration project.
10. **Court Maintenance:** This covers the cost of maintaining the tennis courts. This fell by 6.4% from £5K to £4.7K although still slightly higher than the budget of £4.1K. Costs are expected to remain around these levels in 25/26.
11. **Floodlights and Electricity:** This covers the cost of maintaining the floodlights, and electricity incurred for use of the floodlights. Electricity costs dropped by 32% from £8.5K in 23/24 to £5.8K in 24/25. This was in part due to the decommissioning of the vending machine in Autumn 2024. The floodlight provision was not needed so overall costs were below budget. The 25/26 budget has been increased in line with inflation expectations.
12. **Other Property Services:** These are costs associated with the running of the clubhouse - water, refuse collection, security and other essential supplies. These saw a drop in 24/25 to £5.3K from £6.7K and were £1.6K less than budget as more running costs are now being allocated to Clubhouse Maintenance costs.
13. **Member Services – Coaches:** The coaching team are integral to team performance, providing support at club social mix-in sessions and meeting increasing demand for developing and administering comprehensive tennis programmes for the Club and for organising Club tournaments. Expenditure increased in 24/25 to £15K from £13K and was marginally over budget. As membership grows delivering, adapting and monitoring our tennis programmes and overall tennis activities and court usage will become increasingly important and therefore we have budgeted £20K for the coaching team's services next year.
14. **Member Services – Other:** This includes the cost of registering the Club with the LTA, entry fees to the LTA summer, winter and mid-week league tournaments, tennis balls for club matches and mix in sessions, replacement of court nets and tennis ball recycling. In 24/25 costs decreased slightly to £6.3K and were slightly under budget. An inflationary increase is expected in 25/26.
15. **Contracted personnel:** We have contracted personnel to support the club activities. These include accounting, membership activities, facilities & cleaning. 24/25 saw costs increase from

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£19.4k to £21.1K in line with budget. In 25/26 the rates of all existing contracted staff will be increased based on merit and industry trends effective from 1st April 2026.

16. **Rent & Rates:** This comprises rent payable on the lease agreement for the Club grounds, and rates. The rent is payable to the Dulwich Picture Gallery and increases in line with inflation subject to a 5% cap. This rent increase drove the cost up from £8.72K in 23/24 to £9.35K in 24/25. This was in line with budget. In 25/26 an inflationary increase is expected.
17. **Club Website/Marketing & Comms/IT:** These are the costs associated with the Club's website, its broadband connection used to run club services as well as to provide WiFi for members' use. This also comprises costs of the court booking system, our bookkeeping software (Xero), supporting accounting records and data storage and, to the extent we need to, marketing the Club. In 24/25 these costs were £7.3K which were less than the budget of £8.5K. In 25/26 we expect that these will be an ongoing area of focus and therefore have budget £11.1K.
18. **Insurance and Miscellaneous Costs:** This comprises of insurance for the club and other necessary licences such as ICO and Companies House. This saw a decrease from £1.5K to £1.3K and was under budget as money was saved on insurance. In 25/26 an inflationary increase is expected.
19. **Bank Charges:** These includes charges from our banker (Lloyds) and for use of the Stripe payments system for membership and booking fees. In 25/26 an inflationary increase is expected.
20. **Club Project Costs:** This includes ongoing costs associated with the Club House regeneration project and totalled £7.2K which was less than budget. It is expected that subsequent project management costs and fees will be capitalised.
21. **Fixed Assets & Depreciation:**

Courts: As noted in Section A above, depreciation represents the costs of significant, non-recurring capitalised expenditures spread over their expected useful life. The capital expenditure is shown as fixed assets on the balance sheet. The accumulated depreciation is a proxy for a Wear and Tear Fund and therefore, in theory, when fully depreciated an asset should be replaced. The depreciation policy assumes each court surface/carpets is replaced every 10 to 15 years based on estimated court usage and the planned maintenance programme. Other capitalised costs such as those incurred in building court foundations are not expected to recur in the foreseeable future. In practice, our maintenance programme may allow the Club to extend the life of courts surfaces/carpets. For example, after consultation, the planned re-carpeting of courts 5 and 6 has been deferred until 2027.

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Clubhouse Regeneration: Whilst the construction will not start until 2026, the Club has invested in architects, engineers and other specialists to assist the Club in drafting the design and taking the Club through the planning application. As this expenditure will benefit the Club in the future these costs have been capitalised. As this will result in a new annex and a significant upgrade to the existing clubhouse, we are expecting the benefits of this project to last for 50 years and therefore the costs will be depreciated at 2% per annum.

The table below summarises, capital expenditure incurred that the Club continues to benefit from and an estimate of the erosion of that benefit since purchase (net book value). This year the Club's only capital expenditure were costs associated with the regeneration of the Club House.

Asset Type	Purchase Date	Replacement Date	Assumed Life	Purchase Price	Accumulated Depreciation	Net Book Value
Prior Year Purchases						
Courts 1&2 Surface Costs	1/6/2018	1/6/2028	10	23,954	17,567	6,387
Courts 7&8 (previously 6&7) Surface Costs	1/11/2018	1/11/2033	15	42,384	19,544	22,840
Fencing Court 6&7	1/11/2018	1/11/2038	20	11,888	4,111	7,777
Floodlight Costs Courts 1-5	1/12/2019	1/12/2034	15	51,420	19,997	31,423
Floodlight Costs 6&7	1/1/2019	1/1/2034	15	38,851	17,483	21,368
New Court Costs FY2021	15/10/2020	12/10/2035	15	11,547	3,849	7,698
Courts 3 & 4 New Build	1/9/2022	28/8/2037	15	114,627	23,562	91,065
Courts 3 & 4 Floodlights	1/9/2022	28/8/2037	15	35,402	7,277	28,125
Courts 3 & 4 New Clay Carpet	1/9/2022	28/8/2037	15	32,401	6,660	25,741
Courts 3 & 4 Misc.	1/9/2022	28/8/2037	15	3,420	703	2,717
New Court Planning Costs 2022/23	30/9/2022	26/9/2037	15	5,505	819.19	4,686
New Court Building Costs 2022/23	30/9/2022	26/9/2037	15	11,909	1772.31	10,137
				214,811	44,643	170,168
Booking/Floodlight System	1/4/2022	31/3/2027	5	1,381	966.8	414
Reinstallation of rebo wall	1/2/2024	31/3/2029	5	6,936	2196.4	4,740
25/26 Purchases						
Clubhouse Redevelopment:						
Architectural & Related Fees	Various	TBD	50	30,126	50	30,076
Total Capital Expenditure as at 30th Sept 2025				421,751	126,558	295,193
Courts 5&6 Surface Courts	Fully depreciated and therefore not shown above					

Capital Expenditure Plan: This is based on the Committee's best estimate of when existing tennis court surfaces or carpets need to be replaced and the potential cost on these dates. We will advise members separately of projected costs for the clubhouse regeneration.

In previous years the costs incurred in building the additional tennis court were used as a basis for estimating future court surface replacement costs. Recent feedback indicates that this basis is understating costs. Therefore for this year the following estimates have been used. As noted in the Chairman's Report the intention is to undertake a strategic review of future tennis court

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needs. This will include a revised capital expenditure plan. The estimates below are used in the ten year cashflow forecast that will be presented to members at the AGM.

Asset Type	Purchase Date	Replacement Date	Assumed Life	Net Book Value	Assumptions about asset replacement	CapEx Estimate
<u>Prior Year Purchases</u>						
Courts 1&2 Surface Costs	1/6/2018	1/6/2028	10	6,387	Replace Spring 2028.	35,000
Courts 7&8 (previously 6&7) Surface Costs	1/11/2018	1/11/2033	15	22,840	New carpet 2028	35,000
Fencing Court 6&7	1/11/2018	1/11/2038	20	7,777	No replacement - may be repairs	
Floodlight Costs Courts 1-5	1/12/2019	1/12/2034	15	31,423	No replacement - may be repairs	
Floodlight Costs 6&7	1/1/2019	1/1/2034	15	21,368	No replacement - may be repairs	
New Court Costs FY2021	15/10/2020	12/10/2035	15	7,698	Planning permission etc - no further costs	
Courts 3 & 4 New Build	1/9/2022	28/8/2037	15	91,065	No replacement - may be repairs	
Courts 3 & 4 Floodlights	1/9/2022	28/8/2037	15	28,125	No replacement - may be repairs	
Courts 3 & 4 New Clay Carpet	1/9/2022	28/8/2037	15	25,741	New carpet Mar 32	50,000
Courts 3 & 4 Misc.	1/9/2022	28/8/2037	15	2,717	Planning permission etc - no further costs	
New Court Planning Costs 2022/23	30/9/2022	26/9/2037	15	4,686	Planning permission etc - no further costs	
New Court Building Costs 2022/23	30/9/2022	26/9/2037	15	10,137	Retention fee on new build	
				170,168		
Booking/Floodlight System	1/4/2022	31/3/2027	5	414	Covered by repairs & similar - no replacement	
Reinstallation of rebo wall	1/2/2024	31/3/2029	5	4,740	Next improvement 2029 - current cost + inflation	12,047
<u>25/26 Purchases</u>						
Clubhouse Redevelopment: Architectural & Related Fees	Various	TBD	50	30,076		
Total Capital Expenditure as at 30th Sept 2024				295,193		
Courts 5&6 Surface Courts	Fully depreciated and therefore not shown above			New carpet Mar 27		50,000

22. **Other assets:** These include rent prepaid to Dulwich Picture Gallery, bar and tennis supply stock unsold / unused at year end and amounts due to the club from the coaches which had not been invoiced and therefore paid before 30th September. It also includes £100 in gift aid which the club plan to recover from HMRC as part of donations to the Sara Pearce Memorial Fund.
23. **Current Liabilities: Creditors and accruals:** These relate to expenses incurred during the period to 30th September but not paid until after 30th September. In 24/25, this included amounts payable to the coaches for running the club coaching programme, invoices relating to the Clubhouse project, money received in advance payable to Breast Cancer Now for an October event and to utilities companies who send their invoices in arrears.
24. **Current Liabilities: Membership Income Received in Advance:** These represent payments made by members on the online booking system that were not spent by 30th September. When members leave, the Club informs them about the balance allocated by the online booking system and asks for instruction for payment. If they do not give instructions within 180 days then, in accordance with Club rules, these amounts are transferred to the club projects designated by the Committee. In 24/25 these were transferred to the Clubhouse Regeneration Fund.
25. **Current Liabilities: Member Fees Received in Advance:** These are the portion of subscription fees received before 30th September that relate to the six months after 30th September.

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26. **Surrey Tennis Loan:** Following approval by the members at the AGM in Feb 2018, the Club entered into a deed on 24th Dec 2018 with the Surrey County Lawn Tennis Association (lender) to borrow £15,000. The loan is interest free and repayable by 20 bi-annual payments of £750 over 10 years. No security has been requested by the lender. The residual amount of the loan £6,000 (2024: £7,500) is recognised as a liability. On the balance sheet the amount due to be repaid in the next 12 months (£1,500) is shown separately.

27. **Reserves:** The Club has established three funds where incoming cash is reserved for specific purposes. These are shown as reserves on the Club's balance sheet. The funds are:

- The Schools' Outreach Programme Designated Fund. For details see note below.
- Clubhouse Regeneration Fund: This designated fund includes members' donations for this project and unclaimed cash balances from former members. (For details of the latter see note 24 above.)
- Sara Pearce's Memorial Fund: The use of these restricted funds will be determined by Sara's friends and family in consultation with the clubhouse regeneration's Project Steering Group.

Unrestricted reserves represent current and retained reserves generated from the Club's activities as shown in the income and expenditure statement. During the year the movements in these funds were as follows:

Members Funds	30-Sep-24	Received	Applied	30-Sep-25
Specific Reserves				
Schools' Outreach Programme	2,999	2,142	1,950	3,191
Clubhouse Regeneration Fund Donations	0	£1,921		£1,921
Sara Pearce Memorial Fund	0	£600		£600
Total Specific Funds	2,999	£4,663	£1,950	£5,712
Unrestricted Reserves	438,128	£115,218	£0	£553,346
Total Member Funds	441,128	119,881	1,950	559,058

As at 30th September cash held specifically for the schools outreach programme of £3.1K, the clubhouse regeneration of £19K for Sara Pearce's memorial of £0.6K. Cash available for club activities and investment consists (unrestricted cash) was £397K.

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28. Schools Outreach Programme:

In 2023 the Club established a local schools outreach programme to offer opportunities to local schoolchildren who for affordability reasons may be reluctant to take up tennis. We started small and are year on year we are increasing our outreach programme. The Club has financed the cost from income generated from private school sessions held at the Club during non-peak times and is open to exploring future sponsorship opportunities with members.

Whilst there is no legal obligation, it is the Club's intention that the unspent income will be used for future sponsorship and is therefore allocated to the Schools' Outreach Programme designated fund. Consequently the net income is shown separately in the analysis of members funds as earnings allocated to this programme are excluded from the Club's ten year forecast and clubhouse fund raising programme.

	23/24	24/25	25/26
	Actual £	Actual £	Projected £
Gross Court rental income from schools	2355	2380	2300
10% facilities (wear & tear contribution)	(236)	(238)	(230)
Net income received for the programme	2,119	2,142	2,070
<u>OCLTC Sponsorships</u>			
Pupil Premium partnership	1200	1,950	1500
Other programmes			
Applied to sponsorships:	1,200	1,950	1,500
Surplus/(Deficit) for the year	919	192	570
Carried forward	2,080	2,999	3191
Available for Future Sponsorships	2,999	3,191	3,761

In 24/25 court rental receipts stayed consistent with the previous year and we increased OCLTC sponsorship in response to the surplus carried forward in 23/24. 13 places were offered in 24/25 compared with 8 in 2023/24.

In 25/26, we expect gross court rentals to be similar. We also anticipate that we will offer 10 OLTCC sponsorships in 25/26. As the balance available for future sponsorships grows we will review how these funds can best be used.

29. Related Party Transactions: Club Committee members, as voluntary members of the Club, did not receive any fees for holding office. The only payments are expected to be for reimbursement of expenses incurred exclusively for the benefit of running the Club by Committee members or parties associated with them. Any exceptions are discussed and agreed by the Committee.

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From time to time members or related parties of members may be asked to quote for work done for the Club. Any quote provided by them will be compared to other quotes where possible and considered on an arm's length basis by the Committee before they are engaged.

On this basis, after considering other options, Owen Savage (Ivan Savage's son) was contracted to provide website support services from early 2024. His annual fees for 24/25 were £2,304 which was slightly over the agreed budget of £2,000. His services are monitored by independent Committee members.

In January 2025 the Committee appointed BSA LLP, a company owned and managed by Bernard Stillwell, a Club committee member, to provide architectural and project management services for the Clubhouse regeneration. This appointment was made after comparing quotes from two other architectural firms and on the recommendation of the Project Steering Committee that includes independent members who are appropriately qualified and experienced to advise on the quotes received. To avoid any potential conflict of interest, Bernard has been excluded from the decision-making process and we are satisfied that his firm's appointment reflects a competitive proposal and is the best option for the Club. In the months up to 30th September 2025, BSA assisted the Committee with the pre-planning, finalising the design and submitting the planning application. BSA's total fees, including VAT, for the year were £25,992 (2024: £10,800).

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E. Micro Entity Account Submission to Companies House

OLD COLLEGE LAWN TENNIS CLUB LIMITED
Registered Number 09939080

Micro-entity Balance Sheet as at 30 September 2025

	<i>Notes</i>	<i>2025</i>	<i>2024</i>
		<i>£</i>	<i>£</i>
Fixed Assets		295,193	293,020
Current Assets		409,460	259,265
Prepayments and accrued income		2,198	2,520
Creditors: amounts falling due within one year		<u>(143,294)</u>	<u>(107,677)</u>
Net current assets (liabilities)		268,364	154,108
Total assets less current liabilities		563,558	447,128
Creditors: amounts falling due after more than one year		<u>(4,500)</u>	<u>(6,000)</u>
Total net assets (liabilities)		559,058	441,128
Reserves		559,058	441,128

- For the year ending 30 September 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board 21st January 2026

And signed on their behalf by:

Caroline Beck, Director