

**Treasurers Report 31st December 2024**

Annual treasurers report with full years financials to 31 December 2024

The full years accounts show a net profit of £21.1k and EBITDA of £45.4k. In isolation this is below the figures we had hoped but it has enabled us to carry out significant improvements of well over £120k during the year with new windows and doors and new gym and new HIIT studio

The positive news on the balance sheet is much stronger than last year with net worth increasing to £99.9k and net current assets to £75.1k with cash if £86k

As a result of the above we can confirm we are a going concern solvent and liquid

The outlook is uncertain with a substantial increase in NI and minimum wage which will cost the club an additional £24k on last year, together with a loss of rate rebate percentage which is costing the club £1327 extra per month. These increases are unprecedented and have necessitated increases in our prices although we must be mindful of competition

Over the last 9 months we have been looking at the possibility of changing the club status and have explored several possibilities including charity status. We have had discussions with other local clubs and are now in discussions with professionals who can assist with whether this is viable. We would need to amend our constitution if this were to happen and as a result any changes would need to be verified at an EGM