

Draft and Unaudited Accounts for the year to 31/12/2024

The draft accounts for 2024 are set out in summary below:

Financial Information For Roman Park Management 2024		
Unaudited & Draft Accounts with Budgets for year to 31/12/2024		
	Est. Actual	Budget
Income	£	£
		125,16
Bar Sales	96,880	5
LESS Cost of goods sold	54,801	62,237
Prime Profit	42,079	62,928
Equal Contributions	92,564	92,620
Rental Income	22,213	16,926
		172,47
Total Income less direct costs	156,856	4
Less Wages/Salaries/on costs	47,737	93,585
Contribution to overheads	109,119	78,889
Overheads		
Repairs/ mtce/ security	22,603	20,650
Entertainment/ sky/ BT	4,133	3,250
Light/heat/power	7,745	23,500
Professional fees/legal/Accts	17,066	16,205
Rates/water	2,216	5,000
Bad Debts	5,096	0
Bank/interest	1,334	2,800
Depreciation	10,000	5,496
I.T/stationery/printing	2,626	3,240
Telephone/Internet	3,273	3,800
Total Overheads	76,092	83,941

Draft Profit/(Loss) for 2024	33,027	-5052
Less estimated Tax	10000	0
Estimated Profit after Tax	23027	-5052
Transfer to other reserves	19000	0
Transfer to P& L reserve	4027	-5052

From trading at a substantial loss in 2023 we are now predicting to make a profit of over £30k in 2024 against an original budget of a loss of around £5k. The change of direction of the Club to move to a third party has obviously changed the operating model so items such as utility bills are now much lower than were originally budgeted for.

We have also managed to reduce our contractual spending across our supplier base. We have removed unnecessary assets and reduced the spend on those still required where possible.

Making a profit does mean that we will have to pay Corporation Tax. The tax estimate in the figures is at the high end of a likely range.

We may reduce the tax liability by increasing bad debt write offs. None of us want to write off debt but a substantial portion of our long-term arrears has been building, despite the best efforts of many sets of previous Trustees, for ten years or more. We are currently going through each of the problem cases to make a judgement call on the debts. The total bad debts of over a year or more are over £20k across around 25 properties.

So, if the figures are looking so healthy why did we charge you all £72 each this year, a much lower figure than in previous years but still a fair amount? The answer lies in us building sufficient reserves to offset a potential failure of our tenant(s) and to enable us to fund further activity into examining the potential sale of the site, which is what we were asked to do at the EGM last year, and also any unanticipated maintenance work. We want to leave the business on a sound financial footing for future Trustees.