

Sinking Fund Policy

In addition to the main bank account, PRINCES RISBOROUGH LAWN TENNIS CLUB operates a Sinking Fund account to ensure that funds exist to resurface the three tennis courts on a cyclical basis and other major repair/rebuilding works.

In October 2012 and April 2013 the 3 tarmac courts were resurfaced in synthetic clay at a cost of £45,000. The majority of these funds had been previously set aside in the Sinking Fund.

In April 2014 an amount of £11,000 was transferred to the Sinking Fund to fund the balance of the Car Park repairs -the total cost of which was £24,000.

In November 2015 a further £8,000 was spent on the car park, to protect the previous investment. A total of £16,000 was reserved to the Sinking Fund during the year 2015/16, leaving £8,000 in the fund at the year end.

£12,000 was transferred into the Sinking Fund in July 2016, to bring the balance to £20,000.

Further transfers will be made each year. The amounts will be confirmed by the Treasurer and the Management Committee on an annual basis.

| Year | Courts 1 & 2 | Court 3 | Cost | Contribution to Sinking Fund | Sinking Fund balance at 31 March |
|---------|-----------------------|-------------------------|------------------------------|------------------------------|----------------------------------|
| 2012/13 | Resurfaced (Oct.2012) | | £30000 | n/a | n/a |
| 2013/14 | | Resurfaced (April 2013) | £15000 | n/a | n/a |
| 2014/15 | | | Car park-(Sept 2014) £24000 | £11000 | Nil |
| 2015/16 | | | Car Park (Autumn 2015) £8000 | £16000 | £8000 |
| 2016/17 | | | | £12000 | £20000 |
| 2017/18 | | | | £10000 | £30000 |
| 2018/19 | | | | £10000 | £40000 |
| 2019/20 | | | | £10000 | £50000 |
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