

# OLTC AGM 2019 Treasurer's Report: Overview of 31 March 2019 year end accounts:

Please read in conjunction with the statement of accounts, prepared by Hills Accountants.

Income is £16,897.85 (£20336 – 2018) a reduction due to timing differences\* on subscription payments coupled with a small reduction in adult members, Member subscriptions comprise £13,168.62 (£15353 -2018). Match fee income increased, Sponsorship in the form of the banners has reduced due to several sponsors entering three year arrangements in 2017/18 financial year.

\* Timing differences arise when annual receipts or payments appear twice in a financial period and so not at all in the previous or subsequent year.

To answer any potential queries, the coffee machine facility is providing a marginal surplus as certain initial expenses were a one off cost. Added to which at any one time a certain amount of capital is tied up in the stock of coffee etc. Revenue can change in each financial year due to timing differences on when income is banked. The cost is capitalized at the date of purchase.

Expenditure has risen to £19,980.27 (£14,459 – 2018). There has been significant investment in the clubhouse and courts during the past year and this is reflected in both these accounts and hopefully visibly at the Club.

The year end shows a deficit of £3085.42. Consequently the Committee took the decision that only £4000 could be transferred to the Sinking Fund. This Fund is designed to provide funds to replace court surfaces in due course and it is hoped that in this year we will return to our commitment to a transfer of £6600 each year. Our ability to continue to support the Sinking Fund in a year when operational results show a deficit reflect our cash management.

The Sinking Fund account shows a current balance of £27,106.61 (included in the overall cash figure).

Loans to Tennis Leicestershire and members relating to the floodlights have been fully repaid in this past year and this will positively impact our net revenue this coming year and your Committee remain confident about the sound finances of the Club.

Finally, I would like to take the opportunity to formally thank Peter Farrar and the other committee members for their support during this last year.

In the event any one has any queries at all regarding the accounts, I will do my best to answer.