

FINANCE REPORT

For the year ended 31 December 2019

Turnover for the year was £2,435,873 compared to £1,968,923 in the prior year, an increase of £466,950. Income from the LTA increased by £394,316 due to funding received following the successful launch for the GB National Tennis Academy in Stirling. Sponsorship income increased by £33,490 which reflects the continued success in attracting new sponsors during the year. The funding agreement with sportscotland continues until the end of March 2022.

Expenditure has increased by £361,841 from £2,029,142 in the prior year to £2,390,983, This reflects the increase in spend in performance following the investment made into the GB National Tennis Academy compensated by marginal expenditure savings in development.

The balance sheet at 31 December 2019 shows a stable position with reserves of £461,906. Cash at bank is £853,828 compared to £686,235 in prior year and this increase driven by an increase in deferred income at the year end. This increase in deferred income accounts for the increase in creditors. Creditors at 31 December 2019 are £535,119 compared with prior year of £375,264.

Overall the Tennis Scotland accounts for the year ended 31 December 2019 show a profit of £47,516 compared to a loss in the prior year of £58,377. This surplus has been added to the brought forward reserves of the company. The Board in considering the reserves of the company are satisfied there are sufficient reserves and secured future funding in place to allow Tennis Scotland to continue operating for the foreseeable future.

Copies of the profit and loss account and balance sheet as extracted from the audited accounts are included within this report. The full set of Tennis Scotland financial statements are available publicly from Companies House.

TENNIS SCOTLAND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover	2,435,873	1,968,923
Competition costs	(249,452)	(211,507)
Tennis costs	(1,598,002)	(1,405,595)
Administrative and marketing expenses	(543,529)	(412,040)
Operating profit/(loss)	44,890	(60,219)
Interest receivable and similar income	2,266	1,842
Profit/(loss) before taxation	47,156	(58,377)
Taxation	-	-
Profit/(loss) for the financial year	<u>47,156</u>	<u>(58,377)</u>

TENNIS SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		21,349		32,476
Current assets					
Stocks		5,854		2,157	
Debtors	5	115,994		69,146	
Cash at bank and in hand		853,828		686,235	
		<u>975,676</u>		<u>757,538</u>	
Creditors: amounts falling due within one year	6	<u>(535,119)</u>		<u>(375,264)</u>	
Net current assets			<u>440,557</u>		<u>382,274</u>
Total assets less current liabilities			<u>461,906</u>		<u>414,750</u>
Capital and reserves					
Profit and loss reserves			<u>461,906</u>		<u>414,750</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved for issue by the Board.

B Dodds (Chief Executive)
Director

S Martin (Chair)
Director