

## **FINANCE REPORT AGM 2023**

### **2023 ACCOUNTS**

I am pleased to report on our accounts after yet another busy year. I would of course like to thank Teresa for her superb bookkeeping and Taylor Associates for their very prompt work on the audit (and considerable time spent on giving us a full understanding of the County's tax liabilities).

Hopefully you will all have had a chance to read the annual accounts.

The accounts show a small surplus of £1,995 compared to last year's deficit of £1,220. This year's sponsorship and donations of £174,327, up from £135,707, was extremely pleasing. For 2024 we are hoping that we can exceed this figure to help continue with all our tennis programmes, as well as with new development plans particularly in the field of diversity, inclusivity and coaching. Our Grant from the LTA under the terms of their new revenue funding model was £103,000 but this will rise by 5% to £108,150 in 2024

Although no new loans to Clubs were made during the year we are now ready to re-start our lending programme. Outstanding loans now stand at £222,644 down from £284,434 at Sept 2022, but we hope to increase this amount to nearer the £300,000 level over the next 3 years.

Our cash balances remain healthy having risen to £458,200 from £379,000 but very pleasingly we have been able to earn interest on the balances of some £3,000.

So looking ahead to 2024, and with so many demands on our cash resources, it has become even more important to consider ways to diminish our tax burden – some £29,500 this financial year. Changing the County's status should help in this regard.

MB Dec 2023