

### FINANCE REPORT -For the year ended 31 December 2020

Turnover for the year was £2,134,752 compared to £2,435,873 in the prior year, a decrease of £301,121. This drop in income recognises the material impact that the COVID-19 pandemic had on the business and operations for the year to 31 December 2020. Income from the LTA was comparable to prior year as a new core funding grant was agreed at the start of 2020 and the investment made by LTA into the GB National Tennis Academy in Stirling continued as the organisation worked hard to continue training and support for the GBNTA players under remote conditions. Commercial income reduced by £197,823, this was wholly due to the drop in sponsorship income which was as a direct impact of the pandemic via the cancellation of Wimbledon in the summer of 2020. Other income was reduced on prior year due to lack of activity in performance for trips and camps and drop in competitions activities. The four year funding agreement with sportscotland continues until the end of March 2022.

Expenditure has decreased by £335,274 from £2,390,983 in the prior year to £2,055,709. This reflects the decrease in spend in all areas including staffing costs whereby any vacant positions at the start of 2020 were deferred for recruitment until 2021. Performance expenditure was the only exception showing an increase on prior year of £238,313 which aligns with the investment in performance and the GB National Tennis Academy.

The balance sheet at 31 December 2020 shows a stable position with reserves of £543,221. Cash at bank is £1,012,336 compared to £853,828 in prior year and this increase driven by an increase in deferred income within creditors at the year end.

Overall the Tennis Scotland accounts for the year ended 31 December 2020 show a profit of £81,315 compared to a prior year profit of £47,156. This surplus has been added to the brought forward reserves of the company. The company has worked hard to achieve this financial position for the year. This has been achieved through cashflow management, efficiencies, and close budgetary controls throughout the pandemic period. 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. Post year end it is recognised that restrictions are still in place and continues to provide operational challenges, the Board and executive are continuously and carefully managing the business.

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.

## APPENDIX 3: TENNIS SCOTLAND 2020 FINANCIAL STATEMENTS

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### TENNIS SCOTLAND

#### STATEMENT OF COMPREHENSIVE INCOME

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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	<b>2020</b>	<b>2019</b>
	£	£
<b>Turnover</b>	2,134,752	2,435,873
Competition costs	(149,336)	(249,452)
Tennis costs	(1,460,857)	(1,598,002)
Administrative and marketing expenses	(457,076)	(543,529)
Other operating income	11,560	-
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<b>Operating profit</b>	79,043	44,890
Interest receivable and similar income	2,272	2,266
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<b>Profit before taxation</b>	81,315	47,156
Taxation	-	-
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<b>Profit for the financial year</b>	<u>81,315</u>	<u>47,156</u>

**TENNIS SCOTLAND**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		35,535		21,349
<b>Current assets</b>					
Stocks		-		5,854	
Debtors	5	111,317		115,994	
Cash at bank and in hand		1,012,336		853,828	
				<u>975,676</u>	
		1,123,653			
<b>Creditors: amounts falling due within one year</b>	6	<u>(615,967)</u>		<u>(535,119)</u>	
<b>Net current assets</b>			<u>507,686</u>		<u>440,557</u>
<b>Total assets less current liabilities</b>			<u>543,221</u>		<u>461,906</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>543,221</u>		<u>461,906</u>

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

The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

B Dodds (Chief Executive)  
**Director**

G Watson (Chair)  
**Director**