

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

FINANCIAL STATEMENTS

30TH SEPTEMBER 2017

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Association's rules require the Council to prepare financial statements for each financial period. In preparing these financial statements, the Council is required to:-

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association.

It is also responsible for safeguarding the assets of the Association by the application of appropriate internal controls and hence for taking steps for the prevention of fraud and other irregularities.

In submitting these financial statements the Council have considered any risks to County Activities and actions taken where necessary to mitigate those risks.

On behalf of the Council

C J Lott - Chairman

G A Murphy - Treasurer

1 March 2018

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

	Note	2017	2016
		£	£
Income			
Registration Fees	2	12,718	12,240
LTA/TF Funding	3	42,239	43,678
Performance	4	124,025	120,233
Competitions	5	11,666	11,772
Commercial Income	6	20,675	20,447
Other Grants (External)	7	4,400	1,700
Interest (Net of taxation)		657	579
		<u>216,380</u>	<u>210,649</u>
Expenditure			
LTA Registration		200	167
Performance	8	153,522	148,882
Places To Play	9	3,289	3,167
Competitions	10	45,422	41,016
Operational Expenses	11	13,141	15,952
Communications and Marketing	12	1,548	475
Depreciation	13	505	505
		<u>217,627</u>	<u>210,164</u>
Deficit (2016:Surplus) for the year		<u><u>(1,247)</u></u>	<u><u>485</u></u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

BALANCE SHEET AS AT 30TH SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	13	3,535	4,040
Investments	14	1,061	1,661
		<u>4,596</u>	<u>5,701</u>
Current assets			
Due from subsidiary companies (falling due after more than one year)	15	15,005	20,013
Stocks		1,080	106
Debtors	16	23,230	20,042
Cash balances		266,448	279,908
		<u>305,763</u>	<u>320,069</u>
Creditors: amounts falling due within one year	17	60,777	74,941
Net current assets		<u>244,986</u>	<u>245,128</u>
TOTAL NET ASSETS		<u><u>249,582</u></u>	<u><u>250,829</u></u>
FUNDS			
General fund	18	65,854	67,101
Restricted funds	19	183,728	183,728
		<u><u>249,582</u></u>	<u><u>250,829</u></u>

The financial statements were approved by the Council on 1 March 2018 and signed on its behalf by:-

C J Lott - Chairman

G A Murphy - Treasurer

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2017

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention. Income (other than investment income which is brought in on receipt) and expenditure are brought into the year to which they relate.

Grants

Grants are brought into income as the expenditure in respect of which they are payable is incurred. The balance of any unexpended grant is included in creditors and accruals.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Depreciation

The fixed assets are depreciated on a straight line basis to write down their cost to their estimated residual values over the expected lives of the assets. The expected lives are as follows:

County office upgrade and furniture and tournament office	10 years
---	----------

Restricted funds

These are funds held subject to specific trusts.

2 REGISTRATION FEES

	2017 £	2016 £
Registration fees	<u>12,718</u>	<u>12,240</u>

3 LTA/TF FUNDING

	2017 £	2016 £
General grant	10,619	11,708
Club grant	-	1,000
County Cup Finals grant	1,620	1,620
Performance	29,500	28,850
Further Education grant	500	500
	<u>42,239</u>	<u>43,678</u>

4 PERFORMANCE

	2017 £	2016 £
Player income	112,025	105,983
Other income	12,000	14,250
	<u>124,025</u>	<u>120,233</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2017

5 COMPETITIONS

	2017	2016
	£	£
County leagues and competitions	246	244
Open Tournament	8,795	8,215
County Closed	758	1,012
Sport Newcastle	1,367	1,631
Other income	500	670
	<u>11,666</u>	<u>11,772</u>

6 COMMERCIAL INCOME

	2017	2016
	£	£
Wimbledon ticket fee	350	422
Patrons	325	25
Operating arrangement	20,000	20,000
	<u>20,675</u>	<u>20,447</u>

7 OTHER GRANTS (EXTERNAL)

	2017	2016
	£	£
NUFC Foundation	4,400	1,100
Newcastle College	-	600
	<u>4,400</u>	<u>1,700</u>

8 PERFORMANCE

	2017	2016
	£	£
Payments to coaches	115,395	108,368
Coach Education	123	143
Balls and equipment	1,552	1,343
Sports Science	2,370	485
School visits	7,135	7,135
Individual grants to players	1,225	637
Facility hire	4,585	10,060
Tour costs	10,033	11,974
Administration	7,031	6,851
Other expenses	4,073	1,886
	<u>153,522</u>	<u>148,882</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2017

9 PLACES TO PLAY

	2017	2016
	£	£
Clubs	-	1,000
Girls Mini Tennis	-	600
Further Education/Schools	<u>3,289</u>	<u>1,567</u>
	<u>3,289</u>	<u>3,167</u>

10 COMPETITIONS

	2017	2016
	£	£
County Week	5,451	4,933
Winter Inter County	4,759	3,056
Juniors	10,852	7,778
Veterans	4,132	4,128
Open Tournament	16,238	16,298
County Competitions' Expenditure	173	273
County Closed	1,833	1,821
Sport Newcastle	1,678	2,276
Other expenses	<u>306</u>	<u>453</u>
	<u>45,422</u>	<u>41,016</u>

11 OPERATIONAL EXPENSES

	2017	2016
	£	£
Administration/Bookkeeping	3,020	2,960
Telephone	790	765
Printing, postage & stationery	393	507
Honoraria	5,500	5,500
Professional fees	2,977	4,892
Repairs & maintenance	-	663
Other expenses	<u>461</u>	<u>665</u>
	<u>13,141</u>	<u>15,952</u>

12 COMMUNICATIONS AND MARKETING

	2017	2016
	£	£
Awards' Evening	<u>1,548</u>	<u>475</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2017

13 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2016 and at 30 September 2017	<u>19,464</u>
Depreciation	
At 1 October 2016	15,424
Charge for the year	505
At 30 September 2017	<u>15,929</u>
Net Book Value	
At 30 September 2017	<u><u>3,535</u></u>
At 30 September 2016	<u><u>4,545</u></u>

Under leases and an underlease, the Association occupies the entire County Ground.

14 INVESTMENTS

	2017 £	2016 £
The Northumberland Lawn Tennis Ground Limited		
50 £1 Ordinary Shares	50	50
627 £25 Debentures (at cost)	-	600
Loan	<u>1,000</u>	<u>1,000</u>
	<u>1,050</u>	<u>1,650</u>
Brandling Lawn Tennis Club (Holdings) Limited		
11 £1 Ordinary Shares	11	11
	<u>1,061</u>	<u>1,661</u>

The 627 £25 Debentures were redeemed at cost during the financial year.

15 DUE FROM SUBSIDIARY COMPANIES

	2017 £	2016 £
Current account - Northumberland CTC Limited	5	13
Loan - Northumberland CTC (Properties) Limited	15,000	20,000
	<u>15,005</u>	<u>20,013</u>

No terms have been specified for repayment of the current account.

The loan is repayable by half yearly instalments of £10,000 as funds permit.

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2017

16 DEBTORS

	2017	2016
	£	£
Accrued income and sundry debtors	22,657	18,267
Value added tax	573	1,775
	<u>23,230</u>	<u>20,042</u>

**17 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	5,511	15,002
Accruals	2,160	2,515
Corporation tax	159	145
Deferred income	17,389	21,593
Owed to group undertakings	35,558	35,686
	<u>60,777</u>	<u>74,941</u>

18 GENERAL FUND

	2017	2016
	£	£
Brought forward	67,101	66,616
Deficit (2016:Surplus) for the year	(1,247)	485
	<u>65,854</u>	<u>67,101</u>

19 RESTRICTED FUNDS

	2017	2016
	£	£
Elsie and Stanley Walton Brown Trusts	290	290
Stanley Walton Brown Trust	29,556	29,556
Brandling Trust	153,882	153,882
	<u>183,728</u>	<u>183,728</u>

The Brandling Trust funds are to be utilised for the development of junior tennis in the county.

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2017

20 RELATED PARTY TRANSACTIONS

Related parties are:

The Northumberland Club (the Club).

The Northumberland Lawn Tennis Ground Limited and its subsidiaries:-

Northumberland CTC Limited and

Northumberland CTC (Properties) Limited

Brandling Lawn Tennis Club (Holdings) Limited

Balances with these parties are disclosed in notes 15 and 17.

During the year the Association received £20,000 from the Club in respect of operating arrangements.

The Association also hired tennis courts from Northumberland CTC (Properties) Limited.