

Tennis Ulster Treasurer's Report

For the financial year ended 2024 (comparative figures shown for 2023)

1. Introduction

I am pleased to present the Treasurer's report for the year ended **2024**, including a summary of the **Income & Expenditure (P&L)** and the **Balance Sheet** position at year end. The accounts show a year of increased activity and delivery, supported by strong grant income and expanded programme operations.

2. Financial performance summary (Income & Expenditure)

The organisation recorded a **modest surplus** in 2024 and maintained a strong cash position throughout the year.

Key results for the year:

- **Total income (turnover): £298,996 (2023: £252,881)**
- **Total expenditure: £294,157 (2023: £251,431)**
- **Surplus for the year: £4,839 (2023: £1,450)**

This surplus contributes directly to reserves and helps strengthen financial stability going into the next year.

3. Income overview (2024 vs 2023)

Total income increased by **£46,115 (+18%)**. The key drivers were a large increase in coaching-related income due to TU taken on responsibility for performance squads, and an uplift in grant funding.

Key income movements

Core affiliation and membership income remained stable:

- **Club affiliation fees: £7,823 (2023: £7,438)**
- **Player capitation fees: £26,674 (2023: £26,613)**
- **Tournament capitation fees: £4,423 (2023: £4,006)**
- **Sponsorship: £650 (unchanged)**

Tournament income decreased:

- **Tournament income: £30,888 (2023: £38,237)**

This represents a reduction of approximately **19%**, reflecting lower tournament income performance in 2024 with Interprovincials not being held in Ulster in 2024.

Income increased significantly:

- **Costs recharge to Head Office: £118,066** (2023: £101,496)
This reflects increased Head Office headcount and PAYE-related recharge activity.
- **Coaching income: £25,387** (2023: £2,260)
This significant increase reflects **TU taking over performance squads** previously run through Head Office.
- **Sport Northern Ireland grant: £52,543** (2023: £43,218)
An increase year-on-year, strengthening baseline funding support.
- **Other grant income: £30,303** (2023: £25,930)
Includes funding support such as the **RANK Foundation** contribution.

Overall, income performance in 2024 demonstrates a good funding position and a successful shift toward higher coaching and programme-related activity.

4. Expenditure overview (2024 vs 2023)

Total expenditure increased by **£42,726 (+17%)**, broadly in line with the increase in activity and delivery.

Major areas of spend

A) Staffing and employment costs

Staff-related costs remain the largest category of expenditure, and include Head Office staff costs:

- **Salaries and other payments: £181,497** (2023: £165,023)
- **Staff PRSI: £12,053** (2023: £10,411)
- **Pension costs: £5,208** (2023: £4,750)

This increase reflects higher operational delivery and staffing requirements at HO.

B) Programme delivery and participation costs

- **Match and tournament costs: £40,307** (2023: £39,908)
These costs are stable year-on-year and reflect consistent match programme delivery.
- **Development costs: £40,361** (2023: £18,074)
This is a significant increase and relates to **TU squad running costs** and expanded delivery activity in 2024.

C) General running costs and governance

General overheads remained controlled with only modest inflationary increases:

- **Audit & Accountancy: £4,691** (2023: £4,598)
- **Bank charges: £1,000** (2023: £867)
- **Insurance: £2,924** (2023: £2,998)
- **Computer/IT costs: £2,131** (2023: £1,133) reflecting **new IT service requirements**
- **Travel and subsistence: £973** (2023: £1,225)

Overall, while the organisation's cost base increased, the majority of this increase is directly linked to programme and delivery expansion rather than uncontrolled overhead growth.

5. Balance Sheet summary (Financial position at year end)

The Balance Sheet shows the organisation remains in a strong and stable position with improved reserves and increased cash at bank.

Net assets / reserves

- **Total net assets at 2024 year end: £191,078** (2023: £186,237)
This represents an improvement of approximately **£4.8k**, in line with the year's surplus.

Assets

Non-current assets (equipment):

- **Net book value of equipment: £1,463** (2023: £1,792)
This reduction is expected and reflects depreciation over the year.

Current assets:

- **Total current assets: £217,096** (2023: £201,829)
Key components include:
 - **Cash at bank: £130,867** (2023: £119,393)
 - **Inter-branch funds: £66,018** (2023: £51,131) (*monies owed to TU by HO*)
 - **Prepayments and accrued income: £19,999** (2023: £31,305) (*court hire agreement timing*)
 - **Trade debtors: £212** (*squads-related*)

The organisation continues to hold a strong cash balance, which provides flexibility and resilience.

Liabilities

- **Total current liabilities: £27,481** (2023: £17,384)

This year-end balance includes:

- **Deferred income: £13,870** (2023: £10,146)
Primarily relates to grants such as **Rank and SportNI** which were received in advance and are to be used for future delivery.
- **Accruals: £8,315** (2023: £2,182)
Relating mainly to coaching and staff costs with invoices received in 2025.
- **PAYE: £3,810** (2023: £5,162)
- **Trade creditors: £1,486** (2023: £106)
This reflects invoices received after year end (in 2025) for 2024 costs.

Overall, the organisation has **strong liquidity** and is well positioned to meet its obligations as they fall due.

6. Reserves, sustainability and outlook

The 2024 accounts reflect a stable financial year with:

- **A positive operating surplus**
- **An increase in cash balances**
- **Stronger reserves year-on-year**
- Increased delivery activity supported by grants and coaching income

Deferred income balances are also appropriate for the year end and indicate that grant income has been received for future programme delivery rather than fully spent within 2024.

Key priorities for the year ahead will be:

- Continuing to monitor tournament income performance and participation levels
- Maintaining cost control as delivery programmes expand
- Ensuring grant-funded activity is delivered in line with funding requirements and timelines
- Managing inter-branch balances efficiently and transparently
- Identifying grant support for running and supporting of tournaments

7. Treasurer's recommendation to the AGM

Based on the results presented, the organisation remains financially sound and ended 2024 with improved reserves and a strong cash position.

I recommend that the members note this Treasurer's Report and approve the accounts for the year ended 2024.

Signed: 
Treasurer TU, Oliver Petersen

Date: 24 Jan 2026

Ulster Tennis

As at 31st December 2024

Income Statement

Income	2024	2023
Club affiliation fees	7,823	7,438
Player capitation fees	26,674	26,613
Tournament income	30,888	38,237
Sponsorship	650	650
Tournament capitation fees	4,423	4,006
Costs recharge to HO	118,066	101,496
Development Income	1,015	
Coaching income	25,387	2,260
AccessNI	1,224	3,033
Sport Northern Ireland grant	52,543	43,218
Other grant income	30,303	25,930
Total turnover	298,996	252,881
Expenses	2024	2023
Salaries and other payments	(181,497)	(165,023)
Staff PRSI	(12,053)	(10,411)
Pension costs	(5,208)	(4,750)
Travel and subsistence	(973)	(1,225)
Printing, postage and stationery	(117)	(279)
Telephone	(294)	(231)
Audit and Accountancy	(4,691)	(4,598)
Professional Fees	(837)	(1,046)
Bank Interest and Charges	(1,000)	(867)
Bad Debts		816
Sundry Expenses	(1,290)	(1,448)
Insurance	(2,924)	(2,998)
Computer Costs	(2,131)	(1,133)
Depreciation	(474)	(78)
Board Expenses		(178)
Match Costs	(40,307)	(39,908)
Development Costs	(40,361)	(18,074)
Repairs and Maintenance		
Total Expenses	(294,157)	(251,431)
 Surplus/(Deficit)	 4,839	 1,450

Ulster Tennis

As at 31st December 2024

Balance Sheet

Non-current Assets	2024	2023
Equipment, fixtures & fittings cost	2,008	1,870
Equipment, fixtures & fittings acc dep	(545)	(78)
Total non-current assets	1,463	1,792
Current Assets	2024	2023
Trade debtors	212	-
Other debtors		-
Prepayments and accrued income	19,999	31,305
Cash	130,867	119,393
Inter branch funds	66,018	51,131
Total current assets	217,096	201,829
Current Liabilities	2024	2023
Trade Creditors	(1,486)	106
PAYE	(3,810)	(5,162)
Accruals	(8,315)	(2,182)
Deferred Income	(13,870)	(10,146)
Total	(27,481)	(17,384)
Total Net Assets / (Liabilities)	191,078	186,237
Profit and Loss Account	186,238	184,788
Net Income/(Loss) for the Year	4,837	1,451
FX Reserve		0
Total Equity	191,075	186,239