Treasurers Report

OLTC Year Ended 31st August 2023

Compiled by Sean O’Neill

**Summary**

Overall very good year financially for OLTC with rising revenue streams from Membership and Rent of club rooms. Net profit would have been £21k if we take out the capital grant received and the expenditure on new lights.

**Income**

* Membership income has decreased by approx. £3k. Membership numbers have reduced this year. Jim to explain.
* Light tokens have doubled. This is due to an increase in price per minute and also the new light boxes have been well received by members. Demand for Court 1 has also driven income.
* Income from hire of clubrooms has increased as we now have 4 Clubs using our premises. Paintbox Club, Crochet Club, Whist Club and Bridge Club.

However we have lost the bridge club for 2024.

* Grants recievable mainly consists of a £20k capital grant from Omagh District Council which was for Court 1 project.

**Expenses**

* Capitation has decreased in line with membership numbers. Court fees are down as we only paid for 3 courts as court 1 was out of use for a long period
* Electricity has increased as we have had a price rise. However lights income has also increased.
* Oil has increased in line with having the additional clubs. Also we began this year with an empty tank whereas we begin next year with a full tank.
* Summer scheme did not operate this year due to difficulties with staffing and funding and demand.
* Court maintenance is down due to the hard work of our volunteers. However we will need some investment for next year as we are beginning to get a lot of moss around the edges.
* LED lights upgrade for courts 2, 3 and 4.
* Fire risk assessment and remedial work required to ensure we were up to standard for insurance purposes.
* Tournament profit is down. However it is still operating at a profit instead of the loss it was making in previous years.
* Expenditure on court 1 is for the new surface.

Cash reserves have increased due to capital grant being received and overall strong income streams for the year combined with lower running costs.