

Avon Tennis; Treasurer's report to AGM 2021

As the Trustees Report states, Avon Tennis had the status of CIO or Charitable Incorporated Organisation conferred on it by the Charity Commission for England and Wales in 2020 and this became operative from the beginning of our Accounting Year on 1st October 2020. This had two clear effects, firstly that no tax was levied on our organisation from that date and secondly that no comparative figures are shown in our Accounts.

During the early part of 2021, an investment review was carried out by the Trustees. They had decided that the changing nature of the pandemic and the arrival of the Covid vaccine had created a more optimistic and less defensive investment environment. After interviewing three investment houses, they made the decision to move out of banks and money markets and place their investments with Smith and Williamson. Instructions were given by the Executive as already stated in the Financial Review, to invest in a broad range of international funds in medium to low risk categories providing a secure income stream. As can be seen in the Accounts, this has to date resulted in some modest Capital growth and improved income which helped to mitigate this past year's loss.

It is also this change in investment performance that makes the principal difference between this past year and the previous year's result in that Capital was preserved although operating losses remained at a similar level. However, the Executive Committee is committed to developing tennis within the County and is hopeful that Partnership Agreements will help to reduce the operating loss anticipated again this year.

2020 witnessed the beginning of the pandemic and its consequent effect on our investments and 2021 saw a modest recovery. Whilst there remains uncertainty in the world the Executive Committee is taking a cautious and prudent view of the future and is budgeting for a similar result in 2022 that it achieved in 2021. It is however like the whole world hoping for better times ahead, so at the same time it is taking a rigorous approach to all items of expenditure in order to achieve its objective of creating a fertile environment in our County for our sport to thrive

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