

QUARTERLY FINANCE UPDATE

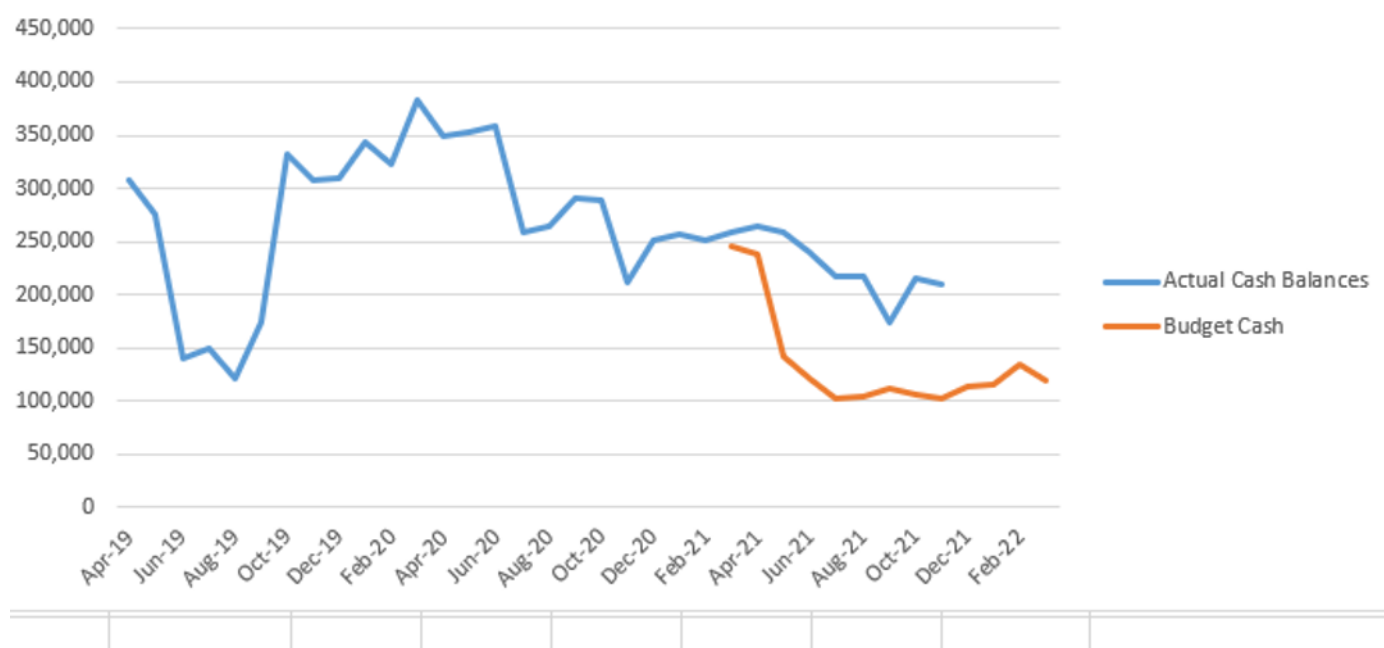
Hello, with apologies for the delay, welcome to the latest quarterly Finance update to ILTSC members. The focus of this edition is current year performance, the accounts for the year ended 31 March 2021 were reviewed by our auditors and made available on the club's website in plenty of time for the Club's recent AGM.

Current year trading

After eight months of trading in the current financial year, we continue to perform largely in line with our profit & loss budget. Although membership numbers (particularly adult gym members) are behind where we had planned them to be, this has been compensated by higher other income (coaching and court revenues) and careful cost control.

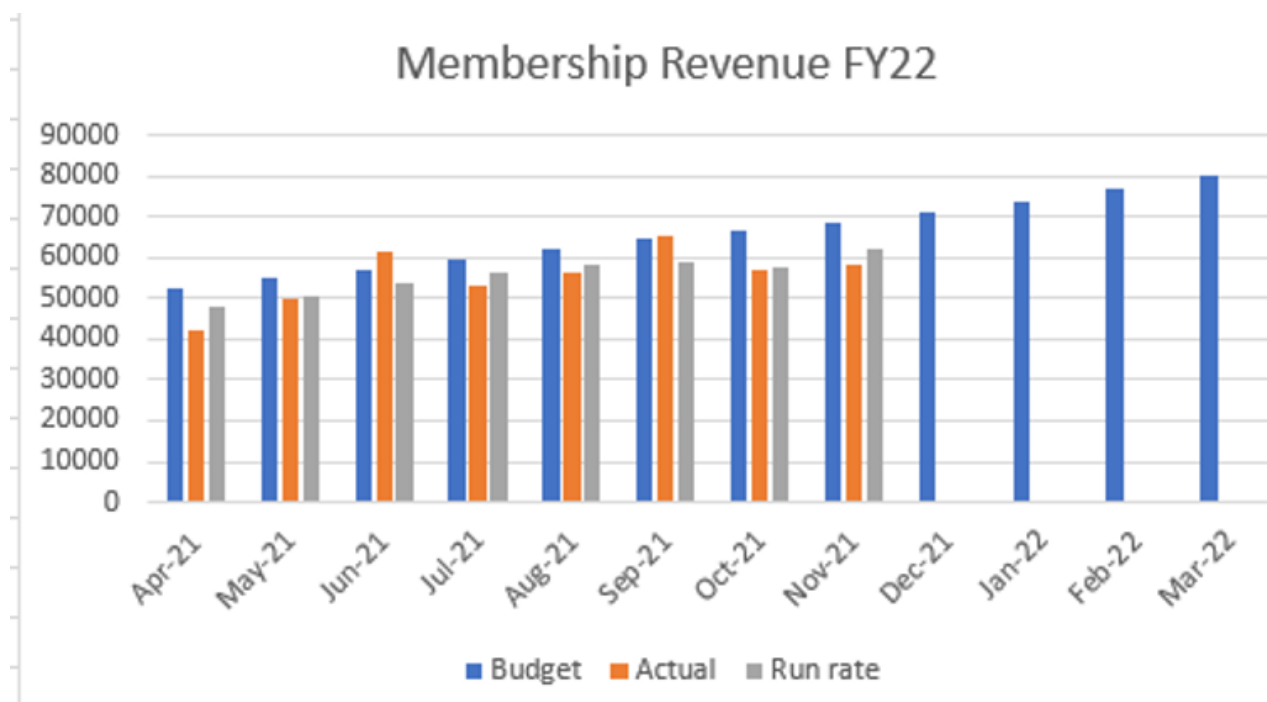
You will also see from the latest cash chart below that cash continues to track materially better than planned with all riverbank erosion expenditure now settled. We expect this positive cash variance largely to continue in the remaining months of the year, subject, of course, to any covid related challenges.

CASH BALANCE – APRIL 19 ONWARDS



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Clearly membership revenue is the single biggest driver of our income, so we continue to monitor that carefully. The chart below shows revenue on an accounting basis eg with annual subscriptions spread over the relevant period rather than taken in the month of payment (annual subscriptions obviously help our cash position). In the early months of the year, a number of members were benefitting from a “free” month having already paid for membership when unable to access the club. This has resulted in actual income (in orange) being materially below budget, however the grey bar represents the run rate position ie the revenue if all members were being charged at their normal monthly rate. This illustrates that the “free” period has pretty much washed through in April. You will see that membership revenues are tracking below budget levels particularly in the most recent months.



I hope the above makes sense, but please don't hesitate to get in touch if you have any questions or just come and say hello if you see me at the Club.

Finally, a personal thank you to Adam, who has left the club in a materially better place than when he arrived. You will be missed.

Best wishes for the festive season.

Andrew

December 2021