

LTA TENNIS FOUNDATION

England & Wales · Charity number 1148421

Details

Other names	THE LTA TRUST
Status	Registered
Legal form	Charitable company
Company number	08087723
Registered	2012-08-02
Register	View on the Charity Commission register

Contact

Address	Lawn Tennis Association National Tennis Centre 100 Priory Lane London SW15 5JQ
Phone	0208 487 7000

Activities

Objects: The object of the Charity is to advance for the public benefit such charitable purposes associated with the game of tennis in any part of Great Britain, the Channel Islands and the Isle of Man that are consistent with the purposes of the Lawn Tennis Association from time to time as the Trustees may in their absolute discretion determine and (save for purposes incidental and ancillary to those objects) no other purposes.

Activities: THE TRUST'S OBJECTIVES ARE TO ADVANCE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES ASSOCIATED WITH THE GAME OF TENNIS IN ANY PART OF GREAT BRITAIN, THE CHANNEL ISLANDS AND THE ISLE OF MAN. THE AIMS OF THE CHARITY ARE TO PROMOTE COMMUNITY PARTICIPATION BY PROVIDING FACILITIES FOR PLAYING TENNIS, MINI TENNIS OR OTHER TENNIS RELATED ACTIVITY IN LINE WITH THE LTA FACILITIES STRATEGY.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** Amateur Sport, Recreation
- **Who:** The General Public/mankind

Geography

- Guernsey
- Isle Of Man
- Jersey
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,448,000	£12,900,000	£30,892,000	0
2023-12-31	£18,481,000	£22,271,000	£33,845,000	0
2022-12-31	£558,000	£2,546,000	£37,007,000	0
2021-12-31	£5,152,000	£2,348,000	£41,645,000	0
2020-12-31	£312,000	£882,000	-	-

Trustees

Name	Role	Appointed
Timothy Lawler	Chair	2021-07-02
Alexander Pitt		2021-07-02
Bornmene Barikor		2020-07-22
Christopher Mills		2020-07-22
Cynthia Muller		2021-07-02
HITESH PATEL		2021-07-02
Katherine Caroline Legg		2026-05-01
Oliver Scadgell		2021-07-02
Sandra Anne Procter		2020-10-07
Simon Naunton Steele		2016-11-28
Wendy Wai-King Plumb		2026-05-01

Accounts

LTA Tennis Foundation

Annual Report and Financial Statements
for the year ended 31 December 2024

Registered in England – Company Number 08087723 Charity Number 1148421

LTA Tennis Foundation

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LTA Tennis Foundation

Welcome

Welcome to LTA Tennis Foundation's (LTA TF) Annual Report for 2024, which was a fantastic year for the charity. We continued to build on the success of our previous year, and I am proud to say that since the charity was formed, the work of LTA TF has now had an impact on the lives of over two million people across Great Britain.

In 2024, we awarded £0.7m through our Grant Making Framework, taking the total grants awarded since the framework was launched in 2023 to £2.9m across 36 organisations. What has been particularly great to see in 2024 is that a number of organisations that were awarded 'Innovate' grants to trial projects in round one, apply for and be awarded 'Scale' grants in round three to really grow their programmes, and improve even more lives through tennis.

The organisations funded through our Grant Making Framework deliver a wide variety of projects that use tennis to engage groups in different ways. These include supporting people with their mental well-being, developing essential life skills, and helping venues become more inclusive.

New organisations that were successful with their grant applications in 2024 included BADU Community, which was funded to deliver a programme aiming to increase tennis participation amongst individuals from black and global majority backgrounds, with a focus on attracting young women and girls. Krimmz Girls Youth Club was awarded a grant to deliver a tennis programme designed to engage the Muslim community in Bolton, and this programme aims to provide an inclusive, culturally sensitive environment where individuals of all ages and abilities can enjoy and benefit from tennis. We look forward to seeing the development of these programmes and the impact they will have.

We continued our support of a range of LTA programmes that align with the charity's mission to improve lives through tennis. This support has seen over 16,000 disabled people supported through LTA Open Court, over 33,000 people from low-income households attend an LTA SERVES session, and an additional 1,200 schools engaging with LTA Youth Schools, bringing the total to over 14,000 schools registered.

Facilities investment is another priority for LTA TF, and the Quick Access Loan (QAL) scheme, which is funded by the charity and delivered by LTA, grew significantly in 2024. A total of £3.5m was awarded across 31 projects to develop facilities in Great Britain. This investment meant there were 78 new floodlit tennis and padel courts and 17 new covered tennis and padel courts built, which in turn created an additional 250,000 hours of playing opportunities for communities.

The Parks Tennis Project has been an exemplar project for LTA TF alongside the UK Government, seeing an investment of over £30m to transform thousands of park tennis courts across Great Britain. LTA made huge progress in delivering this investment throughout 2024, with more than 2,500 courts completed. Through the Park Tennis Project, the aim is to encourage over 500,000 more people to play tennis in parks every year. As we head into the final year of delivery, it is important to take a moment to reflect on the significance of the work undertaken and the far-reaching impact this project will have on communities for many years to come.

LTA Tennis Foundation

Welcome (continued)

In parallel to this work, we started to implement our fundraising strategy, which has progressed significantly. With LTA TF becoming the official charity of LTA's grass court events, several fundraising activities were developed raising vital income for the charity. The most significant of these was the cinch Championships Fan Day at Queens in aid of LTA TF, which saw many famous names in tennis take part in exhibition matches, including Sir Andy Murray and Judy Murray. This not only raised a significant amount of money for the charity but also helped raise awareness of the work LTA TF is doing and the impact it is having in our communities. We were also grateful to LTA for its continued support and generous donation of £2.4m to enable the charity's mission to improve lives through tennis.

As a grant and loan-giving charity, we know how important it is for us to understand the impact we are having. With that in mind, we took the decision to appoint a learning and evaluation partner to support us with this piece of work. As well as understanding the impact of our funding, we are also keen to be the best funder we can be, ensuring we are giving our partners the best experience possible. I am pleased to say we have started working with Bean Research, a very experienced team in this field of work, and we are looking forward to seeing the results of this project as it develops.

We continue to hear more and more wonderful stories from our partner organisations about how the programmes are having a positive impact on people and communities. One that has stayed with me from 2024 is The Kings Trust 'Get Started in Tennis' Programme which has been designed to open up the working world of tennis to young people from underserved communities. Their project, which was funded with an 'Innovate' grant, was delivered in the same week that the Davis Cup took place in Manchester. As part of the schedule of activities, the group taking part in the programme were able to attend the Davis Cup and speak with LTA colleagues, including Event Managers, Media Managers, and Designers, to understand more about their roles and the paths they had taken to get to where they are today in their careers. We were told recently that one of the young people who attended this programme, was so inspired by a conversation they had with a graphic designer they have since taken up a course in this area. This is a fantastic example of how LTA TF is improving lives through tennis – offering meaningful experiences and changing aspirations, and I look forward to hearing more stories like this.

It has been another packed year for LTA TF, and I hope that you enjoy reading more about our work. I am forever in awe of the ability that sport has to change lives and broaden perspectives, and I am proud of the impact LTA TF funding is having, thank you to everyone who has played their part



Timothy Lawler MBE

Chair of the Board of Trustees

LTA Tennis Foundation

Trustees' Report

The Board of Trustees of LTA TF presents the Trustees' annual report, strategic report and the audited financial statements, for the year ended 31 December 2024.

The Trustees have prepared this report and financial statements in accordance with Financial Reporting Standards 102 – The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 as revised in 2019 (SORP 2019).

As permitted under Section 15.6 of SORP 2019, LTA TF has prepared a combined Directors' and Trustees' annual report. The Trustees' Report includes all information required under the SORP module 'Trustees' annual report' and applicable charity law, and as such, the combined report contains all information required under company law. Accordingly, no specific reference will be made to the directors' report in these statements.

LTA TF is a registered charity and a company limited by guarantee, having no share capital. LTA TF shares the same Trustees and company directors. It was incorporated on 29 May 2012, and is bound by its Memorandum and Articles of Association. LTA TF was registered by the Charity Commission (Charity Number 1148421) on 2 August 2012. LTA TF, formerly The LTA Trust, was renamed on 1 April 2022 following a restructure.

LTA TF's sole member is LTA Operations Limited. LTA TF is an independent charity with nine (2023: nine) Trustees. Though all Trustees are appointed by LTA Operations Limited (as the sole member of the charity), six of these are independent Trustees. They do not sit on the board of any other LTA entities and are not paid for their services. There are three (2023: three) Trustees who are appointed due to positions that they hold on the board of LTA Operations Limited and LTA Executive team.

Our Strategy

Vision: Tennis Opened Up

Mission: Improve lives through tennis

Our new strategic cycle started in 2024 and runs to 2026. We made significant progress against our objectives in 2024, laying a strong foundation for the years ahead.

Our objectives sit under five strategies that help us to achieve our mission.

STRATEGIES				
Inspire	Partner	Fundraise	Invest	Challenge
Harness the power of tennis to inspire people and programmes to create opportunities for new and diverse tennis communities	Work collaboratively to extend the collective power and impact of tennis charities and other partners	Attract more money into the sport by becoming a beacon for tennis	Invest in people, programmes, and places to play to achieve our mission	Challenge the status quo to drive positive and sustainable change to open up tennis

Fundraising remains a key priority for LTA TF, as although LTA TF has healthy reserves, there are ambitious plans in place for this money to be awarded across all our streams of funding in the coming years, which will see that number decline rapidly.

LTA Tennis Foundation

Trustees Report (continued)

“LTA Tennis Foundation has made great progress towards their mission to improve lives through tennis, with 2024 being a transformative year for the charity. To support their mission and further their impactful work, LTA has donated £2.4m to LTA TF to reinvest into the sport, making it more welcoming and enjoyable for all”

Scott Lloyd, Chief Executive of the LTA

Supporting Organisations

Through our Grant Making Framework, we fund experts in their communities who are dedicated to opening up tennis and making it accessible to all. By funding other organisations and charities, we can reach more people and impact more lives.

The funding we provide is solely for the grassroots of the game, and, as LTA's official charity, we are committed to working in all parts of Great Britain, with a particular focus on diverse and underserved communities where the game is less well established.

In 2024, seven organisations were awarded grants to improve lives through tennis, taking the total number of organisations supported by the Grant Making Framework to 36. 2024 was slightly different, as we saw organisations that had been awarded an 'Innovate' grant in the first funding round to trial a project, apply for, and be successful with an application for 'Scale' funding to grow their programme. Alongside this we had new organisations be successful with applications, including BADU Community, Krimz Girls Youth Club, Foundation 92 and Inclusive Sport Kent CIC.

There are three types of grants that organisations can apply for:

Innovate

We want to partner with organisations who challenge the status quo and develop creative solutions to open tennis up and improve lives through doing so. We are open to some risk and are interested in the reasons why activities work, or do not work, and in capturing and sharing this learning.

Scale

These grants are for programmes and concepts that have already been proven to improve lives through tennis, and are designed to support organisations to dramatically scale their concepts.

Recover

We hope this grant is rarely accessed. We operate it to provide reassurance, so organisations know we will be there if they experience short-term financial hardship, or operations ceasing, due to an economic, environmental, or other societal crisis.

“Sport Legacy Foundation started coaching tennis as part of a summer camp delivery to 50 Year 6 students in two schools in underserved communities in Birmingham 10 years ago. Tennis was popular, so we launched it as part of a new programme, 'Building Character through Sport' with the Commonwealth Games 2022.

With the formation of LTA Tennis Foundation, we expanded again with help from their 'Innovate' grant in 2023 and a 'Scale' grant in 2024. As a result, our delivery has risen to a 27-week tennis programme for 1,800 students in 20 primary schools in Birmingham and Bradford.

LTA Tennis Foundation

Trustees Report (continued)

Our aim is to continue introducing tennis at grassroots level and ensure enjoyment, increase friendship and community success for young people. Tennis works wonderfully well, and we thank LTA Tennis Foundation for all their fantastic support in helping us to improve our communities.”.

Jane S Power, CEO, The Sport Legacy Foundation – LTA TF grant-funded partner

The Stats

To Date:

- 34,765 people impacted by the Grant Making Framework
- 672 coaches, leaders, and volunteers upskilled
- £2.9m awarded
- 36 organisations awarded funding

Learning and Evaluation

We are eager to evaluate and learn from our grant investments, aiming to enhance our support for funded organisations to facilitate even greater impact. To achieve this, we have commissioned Bean Research as our Learning and Evaluation Partner. Their role is to deeply understand what works and derive insights from the outcomes of increasing access to tennis for underserved communities.

As an independent evaluator, Bean Research will collaborate with LTA TF and its grant-funded partners to frame, measure, and report the impact and social value generated by LTA TF funding. Additionally, they will build on the evaluation learnings to sustain long-term social value.

In autumn 2024, Bean Research conducted an initial review of the grant activities. The review highlighted that the magic of tennis serves as an effective tool to engage and deliver positive change for underserved communities across the funded projects.

What is it about tennis that enables change?



**Longevity –
lifetime of
activity**



**Sociability
(around the
game & on court)**



**Individual or
group sport**



**Numeracy &
literacy**



Adaptability

The range of grant-funded partners, supported by LTA TF, leverages the expertise of organisations that work with diverse groups and environments.

Our partners include organisations that:

- Focus on improving mental health
- Are experts in disability
- Work primarily with underserved communities
- Work directly with young people
- Have expertise in delivering inclusive sports

To date, LTA TF grant funding, through the ‘Innovate’ and ‘Scale’ grants, has supported **34,765** participants in underserved communities, enabled the upskilling of at least **672 coaches, leaders, and volunteers** and provided additional resources in local communities.

LTA Tennis Foundation

Trustees Report (continued)

The funding has also enabled outcomes for people and places, and so far we can already see a social impact facilitated for people and communities.



“By being in a community, by having positive role models, having consistent sport and engagement over a long period of time, (it is clear) the difference that makes to their attainment and obviously their knowledge of sport, their physical fitness, their mental health.” **Paul Hewlett, COO, CORE & Co Foundation**

Over the next two years, as well as being an ongoing ‘guide on the side’ support to both LTA TF and grantees, Bean Research will also provide annual reporting to help understand and celebrate what funded organisations have achieved, along with insights on how and where that is most impactful.

“It is clear from our initial review of the grants that LTA TF is improving lives and transforming communities through tennis. We are now working with LTA TF to build an evaluation framework so that we can assess progress over the next few years. We look forward to working alongside its grant-funded partners to learn from this evaluation and together amplify the collective impact LTA TF.” **Charlotte Turner, Director, Bean Research**

Partner Spotlight – Access Sport

Access Sport is a national charity that believes no one should be excluded from the transformational benefits of community sport. Their mission is to make inclusion the norm by tackling the access barriers faced by disadvantaged and disabled young people.

They were successful in the first Grant Making Framework round and used the ‘Innovate’ grant to deliver their project Acez Tennis. Acez Tennis empowers local tennis clubs, parks and venues to deliver new disability-inclusive activities. The programme focuses on supporting disabled young people aged five to 25.

In 2024, Access Sport was one of the organisations who went on to apply for ‘Scale’ funding to supercharge their efforts to support more disabled young people to participate in inclusive tennis.

With the support of the ‘Scale’ grant, Access Sport has built a network of over 27 tennis clubs running Acez sessions across the country. One parent of a regular participant said: “My son has tried community tennis lessons before and quite simply faltered. His previous tennis class experiences impacted his confidence. Now, with a completely different, kind and inclusive approach at these sessions, he is enjoying playing and beginning to progress in his tennis. This has had such a positive impact on his general self-confidence and well-being.”

“We are thrilled to collaborate with LTA and LTA TF and support more community clubs through the delivery of Acez Tennis. These clubs aim to be more inclusive but often lack the necessary resources. That is where we come in, leveraging our cross-sport inclusion experience to help enhance their skills and capabilities. We are excited to be continuing our partnership with LTA Tennis Foundation and look forward to supporting their mission of improving lives through tennis.” **Helen Rowbotham, Access Sport CEO**

LTA Tennis Foundation

Trustees Report (continued)

Charity Network

LTA TF 'charity network' brings together organisations to collaborate, share knowledge and identify further opportunities to help improve lives through tennis.

The network comes together through online sessions and face-to-face meetings to share successes, discuss potential challenges and take part in workshops on key topics.

All organisations funded through the Grant Making Framework automatically become members of the network and can access the benefits. LTA TF recognises the level of experience within the network and wants to be able to facilitate connections between partners to ensure the biggest impact possible.

In 2024, a review was conducted to make sure the network was achieving what it was designed to do. All members had the opportunity to feed into the process, and at an event in December at the National Tennis Centre in Roehampton, updates were communicated. These included new benefits, such as access to LTA Buying Group to support cost savings for partners, and the creation of a digital hub where people will be able to connect and regularly share news about organisations within the network.

Unique Experiences

As LTA's official charity, LTA TF is uniquely placed to be able to offer experiences to charity partners that they may not have access to otherwise, which can be hugely impactful for children and young people.

Here's a taster of what was delivered for our partners:

- 575 tickets allocated to charity partners for LTA grass court events and The Championships, Wimbledon
- The cinch Championships draw ceremony was opened up for the first time and over 50 people from our partner organisations attended
- Eight young people took part in the cinch Championship Fan Day exhibition match at Queens, with two young people playing on centre court with Sir Andy Murray and Cam Norrie
- Three staged press conference experiences with players and the LTA Media team
- A careers experience day at the Davis Cup in Manchester for The Kings Trust
- An on-court interview with Leo, a young person who plays wheelchair tennis with The Queen's Club Foundation, who stole the fans hearts!
- 14 young people from The Change Foundation attended the UTS Grand Final and got to step on court and meet the players

"Thank you for allowing us to come and watch the UTS Grand Final, everyone had a great time – it was an amazing opportunity. Being there sparked some new interest within our young people which is always great to hear." **Rhianna Webb, Coach Mentor, The Change Foundation**

"It was my first-time seeing tennis live and I really enjoyed it; the seats were basically front row. We had an amazing day - it was really great getting behind the Brits playing!" **Carolle and Iman Tennis, Birmingham**

LTA Tennis Foundation

Trustees Report (continued)

Enabling Communities and Schools

We support a suite of LTA delivered programmes that are aligned to our vision and mission and are charitable in nature. We work with specialist teams within LTA to deliver these programmes, to help make tennis accessible to all.

LTA Open Court

LTA Open Court is LTA's national programme that actively promotes and delivers opportunities for disabled people and those with long-term health conditions to get involved in tennis and padel. Each venue receives an adaptive equipment pack to support delivery, which is funded by LTA TF. To date, there are over **600 registered LTA Open Court venues**.

The Stats

In 2024:

- 89 adaptive equipment bags were funded
- Over 16,000 people were positively impacted by the programme

"The opportunities LTA Open Court gives to those who might face barriers getting involved in tennis, are fantastic. Tennis is so adaptive, allowing those individuals with the most complex needs to get involved, take part and have some fun, which is what sport should be about! The equipment pack massively supports these sessions as the contents are well thought out, robustly designed and can be used very effectively to stimulate the various senses, in turn getting some great reactions. They have everything you need to run a session, and make sure everyone is included". **Neil Bates, LTA Open Court Lead, Hereford & Worcestershire**

LTA SERVES

We support LTA's industry-leading sport for development programme LTA SERVES, which is aimed at children and young people aged between four and 18 from underserved communities.

LTA SERVES takes tennis into the heart of local communities - to those who may never have had the opportunity to play before or thought the sport was not for them. Each venue receives an equipment pack, which makes tennis more accessible and enables people to play anywhere. These packs are funded by LTA TF, and to date, there are a total of **870 registered LTA SERVES venues**.

The Stats

In 2024:

- 194 equipment packs were funded
- Over 33,000 participants attended an LTA SERVES venue

"We always talk about the impact projects like LTA SERVES have on kids, but it doesn't start and end there. It starts with its Activators and Coaches. LTA SERVES empowers a community of Activators to go out and be that person in someone's life that changes them for the better. LTA, through LTA SERVES, has given me the ability and the skill set I needed to make the difference I was trying to make in the community." **Nalette, LTA SERVES Tennis Activator**

LTA Tennis Foundation

Trustees' Report (continued)

LTA Youth Schools

LTA Youth Schools is free for all schools and has been designed by teachers for teachers. The flexible and inclusive resources support teachers and schools to teach tennis as part of the curriculum and to assist with wider school outcomes.

Each school is eligible to claim a £250 voucher, funded by LTA TF, which can be used to purchase tennis equipment or 10 hours of team teaching with an LTA Accredited Coach.

The Stats

In 2024:

- 1,273 schools registered for LTA Youth Schools
- 4,765 teachers completed training
- 1,256, £250 vouchers funded
- 314,000 students are estimated to have played tennis because of this programme

What the teachers say:

- 90% believe tennis improves pupils' confidence
- 79% believe it improves aspirations, and
- 63% believe it improves academic achievement.

Partner Spotlight - Greenhouse Sports: St Anne's Story

Greenhouse Sports is a London-based charity that uses sport to engage young people and improve their life chances. They partner with schools, placing full-time Coach-Mentors into the school environment to deliver programmes before, during, and after school that empower and inspire young people growing up in underserved communities.

LTA Tennis Foundation awarded a grant to Greenhouse Sports to introduce tennis coaching and mentoring activities to thousands of young people from underserved communities. The funding is being used to scale up Greenhouse Sports' established tennis coaching and mentoring activities so that 2,400 young people aged nine to 16 from underserved communities will discover the joy of tennis across the duration of the grant.

One of the schools that has benefitted from this programme is St Anne's Catholic High School in North London. Emma Loveland, the Head Teacher, was keen to bring tennis to the school, recognising its ability to help students develop different skills, both physical, (by being active on court) and mental (through the social aspect of tennis and the connection to a Coach-Mentor). Emma gave the example that if people move to a new area, joining a tennis club or playing on local park tennis courts is a great way to meet new people and become part of a community.

Since bringing tennis to St. Anne's, Emma cannot speak highly enough of Greenhouse Sports Coach-Mentor Dan, and the impact their work has had on the school's students. Dan, who runs the programme at St Anne's, is placed permanently in the school, like all Greenhouse Coach-Mentors. He attends all inset days, staff meetings and end of year gatherings. Greenhouse may be an add-on officially, but on a practical level Dan is part of the PE Department and is a member of the school's staff.

LTA Tennis Foundation

Trustees' Report (continued)

The impact of the programme is far reaching, and one area that has seen the biggest change is pupil attendance. For pupils to take part in the full programme, attendance has to be at a minimum of 96%, and their behaviour points (a form of demerit points) has to be at a certain level, so it's very motivating. The school was recently recognised for being in the top 10% in the country for attendance, which is a significant achievement given the current crisis in school attendance rates.

"The girls vote with their feet. They want to come in and tennis is a key part of supporting us reaching that goal." **Emma Loveland, Head Teacher at St Anne's**

Developing Facilities

Quick Access Loans

The LTA's Quick Access Loan (QAL) scheme, funded by LTA TF, supports projects that will help to grow the number of people playing tennis and padel, ensuring long-term sustainability for the venue and its members. The QAL scheme supports LTA's and LTA TF's vision of tennis opened up by ensuring every approved application includes a community element to their proposal, enabling more people to access tennis.

The funding aims to:

- Provide covered or floodlit playing facilities for tennis and padel to encourage accessible community play all year
- Retain and increase the number of participants at the venue
- Offer and increase both non-members pay and play usage and coaching opportunities
- Grow the numbers of adults and juniors on the coaching programme
- Provide seamless booking of tennis courts and lessons through an online booking system

The Stats

In 2024:

- £3.5m total investment
- 31 Projects
- 17 new covered tennis and padel courts
- 78 new floodlit tennis and padel courts
- 250,000 new hours of playing opportunities in England, Scotland and Wales

Club Spotlight – Bexley Lawn Tennis and Squash Club

The Project

Bexley Lawn Tennis and Squash Club were awarded a QAL from LTA TF to develop two unplayable tennis courts owned by Bexley Cricket Club into four floodlit padel courts.

Bexley Cricket Club and Bexley Lawn Tennis, Squash and Racketball Club formed a unique partnership as the Tennis Club had looked at building padel courts on their existing site previously but did not have the space, however, the local Cricket Club did. On behalf of the partnership, the Tennis Club applied for the loan, and the courts opened in November 2024.

LTA Tennis Foundation

Trustees' Report (continued)

The Impact

- 1,200 people registered to play padel
- Court usage is over 95% at peak times
- Continued access to tennis coaching for non-members
- Introduction of Pay and Play access for the community

Neil Smith, Chairman of Bexley Tennis Club, and Nick Riley, Chairman of Bexley Cricket Clubs said: "We are immensely grateful to LTA and LTA Tennis Foundation for their support, without the funding provided by LTA Tennis Foundation, this project would never have happened. We are proud of what we have achieved and the partnership we have formed between a tennis and cricket club. We are grateful to our members for supporting this partnership, which we are sure will be a success for many years to come."

Club Spotlight – Marnhull Tennis Club

The Project

Marnhull Tennis Club in Dorset received a QAL to install floodlights on two existing tennis courts, which meant hours of play could be significantly extended.

The Impact

- A year-round coaching programme for juniors
- The launch of an after-school programme
- Enhanced community engagement with local schools
- The introduction of Pay and Play access for the community

Jeremy Hamer, Chair of Marnhull Tennis Club said: "After just four weeks of floodlights, we are already seeing a broadening of our reach to local villages, an increase in sporting activity by those who would normally hang up their rackets for the winter months and the ability to offer winter team tennis in local leagues."

Indoor Community Tennis Projects

LTA and LTA TF are committed to growing the number of community accessible covered tennis and padel courts in Great Britain. 96 target locations have been identified across England, Scotland and Wales where there is a lack of existing covered provision and significant tennis demand within a 20-minute drive time (or 30 minutes in rural areas). These locations are disproportionately in areas of high social deprivation, which have traditionally lacked access to quality community tennis facilities.

Filling these gaps in provision is vital to growing participation, as covered courts help to facilitate year-round play. These facilities are particularly important for increasing participation among women and children, and also for providing opportunities to take part in different formats of disability tennis.

LTA and LTA TF are seeking to work with a range of partners to invest in supporting new covered tennis and padel facilities in target locations, to benefit local communities.

LTA Tennis Foundation

Trustees' Report (continued)

Transforming Scottish Indoor Tennis

The Transforming Scottish Indoor Tennis (TSIT) programme has been designed to support innovative and creative projects to meet local demand and fill the geographical gaps in indoor tennis provision that currently exist across Scotland. This is a £15m fund, in partnership between the LTA, sportscotland and Tennis Scotland, with a funding contribution of £7.5m from LTA TF.

Moray Sports Centre, Scotland

2024 saw a new four-court indoor tennis centre open in Moray, Elgin. It was the second indoor tennis facility to open its doors to players in 2024 after Oriam Indoor Tennis Centre officially opened in February.

The courts at Moray have been constructed using indoor hard-court playing surfaces and are ideal for both recreational and competitive tennis.

With a firm focus on growing participation in tennis, the centre will create opportunities for adults and children of all ages and abilities to pick up a racket and get on court.

Dumfries & Galloway

Dumfries & Galloway is the third indoor centre that the TSIT programme is funding, and work started on this development in February 2025. The centre will be an important resource for the local community and will house three indoor courts and be fully accessible to the public.

"This project in Dumfries and Galloway is not just about the bricks and mortar; it's about creating an environment where people can enjoy the sport of tennis and progress to whatever level they aspire to." **Chief Executive of sportscotland, Forbes Dunlop**

Park Tennis Project

Alongside the UK Government, LTA TF is funding the transformation of thousands of park tennis courts across Great Britain.

An investment of over £30m by the UK Government and LTA TF is bringing 3,000 park tennis courts across England, Scotland, and Wales back to life and into long-term sustainable use for local communities.

LTA made huge progress in delivering this investment throughout 2024, with more than 2,500 courts completed, providing more opportunities for adults and children to pick up a racket, get active and enjoy playing tennis.

Back in 2021, 45% of park tennis courts across Great Britain were in a 'poor' or 'unplayable' condition, so this project is truly transformational in ensuring that communities across the country have access to quality, affordable facilities. Over half of the park courts benefiting are in the areas of highest social deprivation, so funds are being directed where they are most needed.

In addition to renovating courts in the worst condition, the project is also rolling out digital infrastructure to ensure that it is easier than ever to find and book a court online, tackling one of the biggest barriers to participation.

LTA Tennis Foundation

Trustees' Report (continued)

Ensuring access to high-quality local facilities is just part of the equation. LTA is also working with local authorities to ensure that the right programmes and community engagement is in place at a local level to grow participation, particularly focusing on underserved communities. Through the Park Tennis Project, the aim is to get over 500,000 more people playing tennis in parks every year.

The Stats

- £30m invested by the UK Government and LTA TF
- Bringing 3,000 park tennis courts back to life
- Over 2,500 courts renovated to date

The Impact

Renovated park courts are already helping to deliver change in communities across the country, putting rackets in the hands of those who had never considered tennis as a sport for them.

In Ealing, London, tennis is now more accessible than ever thanks to a £250,000 investment into 13 parks across the Borough. This includes three parks where Manjinder Rooprai and Let's Go Southall, a local community organisation, are delivering free sessions to spread the love of tennis and help more people get active on renovated courts - Southall Park, Spikes Bridge Park and Wolf Fields Park.

Since adding tennis to their offering, Let's Go Southall have seen huge demand for the sport. Southall Park has already seen 360 participants in Barclays Free Park Tennis sessions and at Wolf Fields over 792 people have taken part.

Manjinder, a Tennis Activator, says that people are getting fitter and happier, and many are loving being able to pick up a racket for the first time. Some people have never played before, while some used to play and are now able to revive their passion.

"It's great to see people reigniting their love for the sport but also seeing some people's newfound love for tennis. It really is a game everyone can enjoy." **Manjinder Rooprai, Tennis Activator, Ealing**

In Birmingham, transformed park courts are also helping to open up opportunities for more people to try tennis.

When Yaz Saleh rode her bike through Cannon Hill Park in Birmingham, she never expected that the tennis session she saw on refurbished courts led by Carolle and Iman Tennis would transform her life.

Before that moment, Yaz hadn't really played tennis and didn't know much about the game. But after joining Carolle and Iman's coaching session, this was the start of her tennis journey, which quickly became a significant part of her life.

Yaz now plays tennis regularly at Cannon Hill Park, finding immense joy and benefits in tennis.

"Tennis helps me stay fit and active with all the running and quick movements. Mentally, it helps me focus better, especially since I have ADHD. It also helps me feel more relaxed." **Yaz Saleh, Park Tennis Player, Birmingham**

LTA Tennis Foundation

Trustees' Report (continued)

Looking ahead, 2025 will see the completion of the Park Tennis Project, with over 3000 courts transformed across Great Britain. This will provide even more opportunities for people of all ages and backgrounds to pick up a racket and enjoy all the benefits that tennis offers.

Fundraising and Support

2024 saw significant steps forward in LTA TF's fundraising journey, setting up the infrastructure needed for supporter stewardship and ensuring best practice and governance processes were in place, including registering with the Fundraising Regulator.

Grass Court Tournaments

LTA TF became the official charity of LTA's grass court events, actively fundraising and raising awareness at all locations.

cinch Championships Fan Day

During the qualifying weekend of the cinch Championships, people were able to attend the cinch Championships Fan Day, in aid of LTA TF. Fans who attended were able to watch eight players, who were split into Team Ace and Team Bounce (inspired by LTA Tennisables!), take part in three exhibition matches.

Team Ace, captained by Judy Murray and Comedian Josh Berry, was made up of Sir Andy Murray, Neal Skupski, Joe Salisbury, and Frances Tiafoe, whilst Cam Norrie, Francisco Cerundolo, Mate Pavic and Marcelo Arevalo formed Team Bounce - led by former professional tennis player Annabel Croft and British adventurer Bear Grylls.

Team Ace and Bounce also included children and young people from the Tim Henman Foundation and The Queen's Club Foundation, who are both funded by LTA TF. The groups were able to sit courtside during the matches, and each one of them had their moment on court – a once-in-a-lifetime opportunity!

Kate Maurici, Head of The Queen's Club Foundation said: "The kids had an utterly amazing day, thank you!"

LTA Tennis Foundation Golf Day

A total of 19 teams took part in LTA TF's first Golf Day, which was held at The Grove Golf Club in Hertfordshire.

Teams not only took part in a round of golf, but some tennis themed challenges along the way. The day was supported by special guests Dan Evans, Neal Skupski, Billy Harris, Joe Salisbury, and two-time Grand Slam champion, Jo Durie.

"We had a great day, it was so well organised, and the course was incredible. We were happy to be involved and supporting such a valuable cause, winning was the cherry on top!"

Nikhil, Captain of the winning team from Elysian Park Ventures

LTA Tennis Foundation

Trustees' Report (continued)

Community Fundraising

This year also saw LTA TF take steps into the world of community fundraising, LTA colleagues taking on challenges to help improve lives through tennis. Natalie, an LTA Delivery Manager, took on the epic challenge of running the Paris Marathon to raise vital funds.

"I was excited to fundraise for LTA TF because I see firsthand the impact LTA TF can have at the very grassroots of our sport. I love seeing kids that wouldn't usually pick up a racket, smiling when winning a point during a festival. It's a great Foundation!"

Support from players

LTA TF had huge support from players across the year including Katie Boulter, British Number 1, who made a detour on her way to Malaga for the Billie Jean King Cup to visit an LTA TF funded Age UK Walking Tennis Session. The sessions have been set up to encourage older people to get more active and join groups within their community. The aim is to improve not only physical and mental health, but also to foster social connectedness and reduce isolation and loneliness for older people.

Katie, who has a strong connection to Age UK, spent time chatting with service users and got on court to support the session.

"It is something that is super close to my heart. I have been lucky enough to have the most amazing grandparents, they are a huge part of my life, and the reason I am who I am today. To see everyone out here playing, it really does make me happy." **Katie Boulter, British Number 1**

The Future

2025 is already looking to be another significant year for LTA TF, with some key projects underway:

Learning & Evaluation

We are committed to embedding and supporting our collaboration with Bean Research. This partnership ensures we comprehensively understand the impact of our funding, and we integrate these findings into our future planning.

Fundraising

We are continuing to diversify and develop our funding streams to ensure sustainable growth and support for our initiatives long-term.

Engaging High-Profile Support

We are focused on developing relationships with high-profile individuals to enhance awareness of LTA TF and the significant impact our funding has on communities.

Technical Infrastructure

We are implementing new digital products to streamline our processes and ensure operational efficiency.

Grant Making Framework

We are dedicated to delivering and evolving our Grant Making Framework to maximise impact, aiming to be the best funder we can be.

LTA Tennis Foundation

Trustees' Report (continued)

Stakeholder Engagement

We are increasing awareness and support for LTA TF's work amongst key stakeholders, including parliamentarians.

"As we enter the second year of our strategic cycle, our ongoing partnership with Bean Research is crucial, as this collaboration helps us understand the real impact of our funding and integrate those insights into our future plans.

"Our efforts to diversify funding streams and engage with high-profile individuals are pivotal in broadening awareness and support for LTA TF. We are also embracing and developing new digital products, which will help us streamline our operations to be more efficient and impactful.

Our evolving Grant Making Framework is at the heart of our commitment to being the best funder we can be, ensuring our contributions have the maximum positive effect. Additionally, ensuring a wide range of stakeholders understand our work is vital, as we seek to garner more support for our initiatives.

Together, these efforts are helping us to improve lives through tennis, and I'm excited about the positive changes we continue to make." **Simon Steele, LTA Finance Director and Trustee for LTA TF**

LTA Tennis Foundation

Structure, Governance and Management

The Trustees

The appointment of the Trustees is governed by LTA TF's Articles of Association. Trustees are appointed by LTA Operations Limited in its capacity as the sole member of LTA TF, for their specific expertise in areas relevant to the charity.

Upon appointment, all new Trustees are made familiar with the terms of the charitable company's governing documents, its objectives, and aims as part of the formal induction process. Trustees are assisted in the fulfilment of their duties, with ongoing training provided as appropriate.

As at 31 December 2024, the Board comprised of nine (2023: nine) Trustees who met four (2023: four) times during the year. Further details of the Trustees can be found in Administrative Information.

As set out in the articles, Trustees are appointed for an initial three-year term with possible reappointment for two further three-year terms. During the year, no new trustees were appointed to the Board, nor were there any resignations.

Management

A service level agreement is in place under which LTA Operations Limited provides management and administrative services to LTA TF and administers grant and loan funding awards on behalf of LTA TF.

An aspect of LTA TF's work is the provision of capital and loan funding. Applications that are eligible for funding are assessed, in principle, on behalf of LTA TF by the Facility Investment Panel of LTA in line with its Facility Strategy. Final approval on whether LTA TF's funds are utilised for those projects is at the Board's discretion as the ultimate decision maker.

Applications submitted through the Grant Making Framework are assessed through a two-stage process. Applications are first assessed by a group comprised of LTA colleagues against set criteria to assess their eligibility. This group makes recommendations to the Grant Making Committee, which comprises four Trustees. The Committee decides who will receive grants, with a funding agreement put in place for all approved applications.

LTA TF supports a suite of LTA-delivered programmes that are aligned to the charity's vision and mission and are charitable in nature. They work with specialist teams within LTA to deliver these programmes, to help make tennis accessible to all. Trustees receive regular, verbal and written updates on these programmes at Board meetings to ensure appropriate oversight.

LTA Tennis Foundation

Trustees' Report (continued)

Responsibilities and Policies

Conflicts of Interest Policy

LTA TF's Conflict of Interest policy sets out guidelines and procedures for identifying, monitoring, and managing actual and potential conflicts of interest. Trustees are required to complete an annual declaration of conflicts and to state any new conflicts at the beginning of each meeting.

Reserves Policy

Charity reserves are funds that can be freely and readily spent on charitable purposes. They typically comprise unrestricted funds that can be readily accessed (i.e. they are liquid) but exclude funds designated for specific purposes.

LTA TF holds reserves to ensure that it can meet ongoing budgeted operational and programme expenditures as they fall due. LTA TF's reserves requirements are set based on future expenditure needs.

As at 31 December 2024, the level of unrestricted funds held by LTA TF was £30.7m (2023: £33.5m) of which £13.6m (2023: £12.1m) was designated towards funding the Park Tennis Project, grant funding and facility development, and £4.4m (2023: £3.7m) held as fixed asset programme-related investments, which are not liquid. As such, the level of unrestricted general reserves was £12.6m (2023: £17.6m). Although the remaining balance is higher than the current target level of reserves, LTA TF plans to utilise reserves over the next three years to invest in community-accessible tennis facilities and to fund operational deficits whilst building its fundraising capacity.

LTA TF's reserves will be used to finalise the Park Tennis Project over the next financial year, in addition to providing loan funding to third parties under the facilities investment strategy. Reserves will also be used to award grants to organisations in pursuit of its charitable objectives.

Investment Policy

The investment policy of LTA TF medium-term portfolio is to produce a return consistent with prudent investment and in the context of the ethical and sustainable investment objectives.

The objective of LTA TF's short-term portfolio is to protect capital and provide the liquidity necessary to fund any working capital requirements and/or continue day-to-day operations over a three-month period, should there be an unexpected disruption to funding. It's also designed to fund the Facility Strategy for a two-year period.

The Board has delegated responsibility to Lawn Tennis Association Limited's Investment Advisory Group (IAG) to implement the investment policy and monitor the performance of LTA TF's investments. The Board is updated on the performance of the investments during each board meeting and seeks professional advice when appropriate. Additionally, two of LTA TF's Trustees are also currently members of the IAG.

Qualifying Third Party Indemnity Provisions

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. LTA Operations Limited purchased and maintained, throughout the financial year Directors' and Officers' liability insurance in respect of LTA TF and its Trustees (who are also directors of the LTA TF for the purposes of company law).

LTA Tennis Foundation

Trustees' Report (continued)

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as the Trustee is aware, there is no relevant audit information of which LTA TF's auditors are unaware; and
- The Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any relevant audit information and to establish that LTA TF's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at a Board meeting of the sole member, LTA Operations Limited.

Related Parties

LTA TF works closely with Lawn Tennis Association Limited, the national governing body of tennis in Great Britain, in pursuit of its charitable objectives.

For further information on related parties, see Note 23 of the Financial Statements.

LTA Tennis Foundation

Administrative Information

Board of Trustees

Timothy Lawler MBE
Born Barikor
Christopher Mills
Cynthia Muller
Hitesh Patel
Alexander Pitt
Sandra Procter
Oliver Scadgell
Simon Steele

Registered (and Principal) Office

The National Tennis Centre
100 Priory Lane
Roehampton
London SW15 5JQ
England

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London WC2N 6RH,
United Kingdom

Bankers

Coutts Bank,
44 Strand, London WC2R 0QS

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Investment Managers

Rothschild & Co Wealth Management UK Limited
New Court, St Swithin's Lane
London EC4N 8AL

Waverton Investment Managers Limited
16 Babmaes Street, London SW1Y 6AH

LTA Tennis Foundation

Strategic Report

The Trustees present their Strategic Report for the year ended 31 December 2024.

As required under Section 15.7 of the SORP 2019, LTA TF has prepared a strategic report which contains information as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. However, reference may be made to information included elsewhere in the Trustees' Report where reference to required information has already been made.

LTA TF's sole member is LTA Operations Limited (LTAO). LTAO is considered to exert control over LTA TF and, as such, is treated as a wholly owned subsidiary within the Lawn Tennis Association Limited ("LTA") group.

LTA TF constitutes a 'public benefit entity', as defined by FRS 102, being an entity, whose primary objective is to provide goods and services for the general public, community or social benefit. As such, the Company has applied the reporting exemptions applicable to public benefit entities under FRS 102.

Charitable Objectives of LTA Tennis Foundation

The objective of LTA TF is to advance for the public benefit such charitable purposes associated with the game of tennis in any part of Great Britain that are consistent with the purposes of the Lawn Tennis Association Limited from time to time, as the Trustees may in their absolute discretion determine, and (save for purposes incidental and ancillary to those objects) no other purposes.

LTA TF only invests in projects that are for the public's benefit and meet its charitable objectives.

Achievements and Performance

LTA TF shares LTA's vision of tennis opened up, its mission is improving lives through tennis, with the following strategies: Inspire, Partner, Fundraise, Invest and Challenge.

LTA TF's focus is on the grassroots of the game, and as LTA's charity it is committed to working in all parts of Great Britain, with a particular focus on diverse and underserved communities where the game is less well established.

During 2024, LTA TF continued to make significant progress towards achieving its charitable objectives, as referred to in detail in the Trustees' Report.

Principal Risks and Uncertainties

LTA TF's risk management process is designed to improve the likelihood of delivering LTA TF's objectives, protect the interests of key stakeholders, enhance the quality of decision making, and assist in the safeguarding of assets, including people, finances, property and reputation.

The Board of LTA TF has oversight for risk management, with a focus on the most significant risks facing LTA TF, including strategic, operational, financial, reputational, and legal and compliance risks. The Board determines the risk appetite of the organisation, reviews existing risks and identifies new risks on a quarterly basis. Suitable controls are implemented, and action plans established to mitigate risks.

LTA Tennis Foundation

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

The Board has assessed the major risks to which the charity is exposed as being: too few sources of income, significant safeguarding cases, negative publicity, failure to meet legal requirements, and exposure to fraud.

Trustees have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated; record-keeping is performed by LTA, which has robust internal controls, and insurance cover is reviewed every year. Processes, governance, policies, and Charity Commission checklists are regularly featured and reviewed in board meetings to ensure all legal requirements are met. Long-term commitments are not made without having the adequate financial resources available, and investments and reserve policies are reviewed periodically.

As in any organisation that engages with children, young people, and vulnerable adults, there is a risk of safeguarding issues arising. This is a risk LTA TF takes extremely seriously, with the protection and wellbeing of those who are involved in tennis being a high priority. With LTA TF adopting LTA's safeguarding policies alongside an operational agreement in place between LTA and LTA TF to provide safeguarding services, the Trustees believe they are taking the necessary steps to mitigate this risk.

Financial Review

LTA TF's results for the year are set out in the Statement of Financial Activities on page 32.

LTA TF's Trustees are of the opinion that analysis using financial key performance indicators is not necessary for an understanding of the development, performance, or position of LTA TF.

Total incoming resources (excluding investment income) in the year were £7.8m (2023: £16.9m). While incoming resources were largely made up of grants received from DCMS in relation to the Park Tennis Project of £5.2m and £16.7m for 2024 and 2023 respectively, there was an increase in other funds received from £0.2m to £2.6m as a result of a £2.4m donation from LTA.

LTA TF experienced an increase in income from investments to £1.7m from £1.5m in 2023. Conversely, gains on the revaluation of investments have decreased from £0.6m to £0.5m in the current year. This was mainly attributable to changes in the fund manager, which led to the liquidation and reinvestment of investments portfolios, resulting in a higher proportion of realised gains in the year.

Total expenditure in the year decreased by £9.4m, from £22.3m in 2023 to £12.9m in 2024, largely as a result of a decrease in amounts spent in relation to the Park Tennis Project as it enters its closing stages, with expenditure of £11.0m compared to £18.6m in the prior year. The £11.0m spend on the Park Tennis Project in the year consisted of: £9.8m of grant funding provided to local authorities for the refurbishment of parks. The remaining expenditure is attributable to £0.7m (2023: £1.1m) in seconded staff costs from LTA for managing the Park Tennis Project and £0.5m (2023: £0.8m) in support costs for project management, technical services, and legal fees. Additionally, there was a decrease in expenditure in relation to the Grant Making Framework to £0.7m from £2.3m in 2023. Despite the reduction, £0.9m of funding was released during 2024 (2023: £0.9m). The full multiyear commitment of grants is recognised in the year of commitment.

LTA Tennis Foundation

Strategic Report (continued)

Financial Review (continued)

Total net outgoing resources for the year ended 31 December 2024 were £3.0m (2023: £3.2m). The principal reasons for the reduction in the deficit in 2024 compared to 2023 were as a result of reduced outgoings in relation to the Grant Making Framework and donation income from LTA, albeit partially offset by an increase in net charitable expenditure in relation to the Park Tennis Project due to DCMS funding coming to an end during the year.

The total net assets of LTA TF as at 31 December 2024 were £30.9m (2023: £33.8m) with £0.2m in restricted funds held (2023: £0.3m), and £6.0m (2023: £12.1m) of designated funds held for various projects as detailed in note 18. All designated funds are expected to be spent in 2025. The movement in funds, driven by the deficit in the year, is managed in line with LTA TF's reserves policy. This balances the need to retain funds to manage through periods of uncertainty or significant financial challenges whilst being able to invest in key strategic initiatives to help deliver LTA TF's vision.

LTA TF's investment portfolio of listed assets held by external investment managers is valued at £12.0m (2023: £20.4m) and reflects the decision to hold reserves according to the Reserves and Investments policies laid out in the Trustees' Report. Investments held by LTA TF must be spent in line with the charitable objectives of LTA TF. As at 31 December 2024, external investments were revalued to fair value in accordance with FRS 102. Investments held increased by £0.5m in the year. £8.8m (2023: £5.5m) was drawn down from investments to invest in LTA TF's strategic priorities, including the Park Tennis Project and Grant Making Framework.

In order to cover short-term requirements, LTA TF holds £15.7m (2023: £13.0m) in current asset investments. The investments consist of money market funds. These amounts were previously reported within fixed asset investments but have been restated to be presented correctly in the prior year. Refer to note 21 to the financial statements.

There was a decrease in cash at bank and in hand from £4.4m to £0.1m due to more active management of liquid resources by keeping funds in money markets for longer.

LTA TF approved £3.4m (2023: £1.6m) of loans in the year to improve facilities resulting in an increase (after repayments) in programme related investments from £3.4m to £4.5m.

Creditors falling due within one year have decreased to £2.4m (2023: £8.7m) largely as a result of no deferred incoming resources from DCMS in the current year as fully utilised in the delivery of the remaining DCMS funded Park Tennis Projects in 2024.

The Trustees' Report and Strategic Report were approved and authorised for issue by the Board of Trustees on 30 April 2025 and signed on its behalf by:



Timothy Lawler MBE
Chair of the Board of Trustees

LTA Tennis Foundation

Statement of Trustees' Responsibilities

The Trustees (who are also directors of LTA Tennis Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Statement of Trustees' Responsibilities was approved and authorised for issue by the Board of Trustees on 30 April 2025 and signed by its order by:



Timothy Lawler MBE
Chair of the Board of Trustees

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation

Report on the audit of the financial statements

Opinion

In our opinion, LTA Tennis Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Statement of Financial Activities and Statement of Cash Flows for the year then ended and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to indirect legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations, journals posted by senior management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 April 2025

Financial Statements

LTA Tennis Foundation

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Income and endowments		£000	£000	£000	£000
Income from charitable activities	2	5,164	-	5,164	16,726
Donations and legacies	2	2,629	-	2,629	211
Income from investments	3	1,655	-	1,655	1,544
Total income and endowments		9,448	-	9,448	18,481
Expenditure					
Expenditure on raising funds	4	(217)	-	(217)	(173)
Expenditure on charitable activities	5	(12,518)	(165)	(12,683)	(22,098)
Total expenditure		(12,735)	(165)	(12,900)	(22,271)
Other recognised gains/(losses)					
Net gain/(loss) on revaluation of investments		499	-	499	628
Net income/(expenditure) before transfers		(2,788)	(165)	(2,953)	(3,162)
Gross transfers between funds		-	-	-	-
Net movement in funds		(2,788)	(165)	(2,953)	(3,162)
Fund balances brought forward at 1 January	18 & 19	33,508	337	33,845	37,007
Fund balances carried forward at 31 December	18 & 19	30,720	172	30,892	33,845

The net movement in funds for both years derives from the continuing activities of LTA Tennis Foundation.

The notes on pages 36 to 51 form part of these financial statements.

LTA Tennis Foundation

Balance Sheet

as at 31 December 2024

Company Registration No: 08087723

Charity Registration No: 1148421

	Note	2024	2023
		£000	As restated £000
Fixed assets			
Investments in subsidiary undertaking	9	-	-
Tangible assets	10	-	-
Investments	11	12,018	20,390
Programme related investments - amounts falling due after more than one year	12	4,430	3,730
Total fixed assets		16,448	24,120
Current assets			
Programme related investments - amounts falling due within one year	12	994	788
Current asset investments	13	15,661	13,034
Inventories	14	172	194
Trade and other receivables	15	35	29
Cash at bank and in hand	16	77	4,431
Total current assets		16,939	18,476
Creditors: amounts falling due within one year	17	(2,495)	(8,751)
Net current assets		14,444	9,725
Total assets less current liabilities		30,892	33,845
Total net assets		30,892	33,845
The funds of the charity:			
Unrestricted funds	18	30,720	33,508
Restricted funds	19	172	337
Total Charity funds	20	30,892	33,845

The 2023 figures have been restated to correct classification errors in respect of the investments. Further information on the prior year restatement is given in note 21 to the financial statements.

The financial statements on pages 31 to 51 were approved and authorised for issue by the Board of Trustees on 30 April 2025 and signed on its behalf by:



Simon Steele

Trustee

LTA Tennis Foundation

Statement of Cash Flows

for the year ended 31 December 2024

	Note	2024 £000	2023 As restated £000
Net cash from operating activities:			
Net cash flows used in operating activities	1	(12,252)	(2,650)
Cash flow from investing activities			
Net inflow/(outflow) from investments		8,447	(392)
Interest received		15	24
Income from investments		1,646	831
Net cash generated from investment activities		10,108	463
Cash and cash equivalents at the beginning of the year		17,892	20,079
Net decrease in cash and cash equivalents		(2,144)	(2,187)
Cash and cash equivalents at the end of the year		15,748	17,892
Cash and cash equivalents consist of:			
Cash at bank and in hand		77	4,431
Cash equivalents*		15,671	13,461
Cash and cash equivalents		15,748	17,892
*Cash equivalents consist of:			
Uninvested cash held by fund managers (included in fixed asset investments)		10	427
Money market funds (included in current asset investments)		15,661	13,034
Total cash equivalents		15,671	13,461

The 2023 figures have been restated to correct classification errors in respect of cash equivalents. Additionally, a voluntary change to net off the purchase and proceeds from the sale of investments had been made, which has impacted both the 2024 and 2023 cash flows from investing activities section. Further information on the prior year restatement is given in note 21 to the financial statements.

The notes on pages 36 to 51 form part of these financial statements.

LTA Tennis Foundation

Notes to the Statement of Cash Flows

1. Reconciliation of loss for the financial year and cash flow from operating activities

	Note	2024 £000	2023 £000
Loss for the financial year		(2,953)	(3,162)
Income from investments	3	(1,655)	(1,544)
Net gain on investments		(499)	(628)
Operating loss		(5,107)	(5,334)
Decrease/(increase) in inventories	14	22	(194)
(Increase)/decrease in receivables	15	(6)	2
(Decrease)/increase in creditors	17	(6,255)	3,975
Increase in programme investments	12	(906)	(1,099)
Cash outflow from operating activities		(12,252)	(2,650)

The notes on pages 36 to 51 form part of these financial statements.

LTA Tennis Foundation

Notes to the Financial Statements

1. Statement of Accounting Policies

a) General information

LTA Tennis Foundation (LTA TF) is an incorporated charity, limited by guarantee and registered in England and Wales, registration number 08087723, and registered charity number 1148421. LTA TF's registered office address can be found on the Administrative Information page.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) (Charities SORP (FRS 102)) and the Companies Act 2006. LTA TF has adapted the Companies Act formats to reflect the Charities SORP and the special nature of LTA TF's activities.

The financial statements are presented in Pound Sterling (£). Amounts in these financial statements are rounded to the nearest £1,000.

Set out below is a summary of the principal accounting policies applied in the preparation of the financial statements, all of which have been applied consistently (except as otherwise stated).

LTA TF has one wholly owned subsidiary, TF Enterprises Limited. As the results of the subsidiary are not considered material, consolidated financial statements have not been prepared in accordance with the exemption under Companies Act 2006 s400.

c) Going concern

These financial statements have been prepared on a going concern basis.

The Trustees believe LTA TF will be able to meet its debts as they fall due, given the high level of liquid investments held. The Trustees have reviewed and considered all relevant information, including the annual budget and future cash flows in making their assessment.

Based on the assessment, the Trustees consider that LTA TF maintains an appropriate level of liquidity, sufficient to meet the demands of the LTA TF. The Trustees have a reasonable expectation that LTA TF will remain in operational existence for at least 12 months from the date of approval of these financial statements and that there are no material uncertainties that lead to significant doubts over LTA TF's ability to continue as a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing these financial statements.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

d) Funds

Unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of LTA TF and which have not been designated for other purposes; designated funds are those unrestricted funds which have been set aside by Trustees for essential spend or planned projects.

Designating funds is at the discretion of the Board of Trustees, and they are able to change their view on this in the future. This form of unrestricted funds is not bound under charity law in the same way that restricted funds are. Unrestricted funds have been disclosed showing those which have been designated and those which are the general funds of the charity, alongside a separate disclosure for restricted funds per the charity's Statement of Recommended Practice framework issued as part of FRS 102.

Restricted funds may only be used in accordance with specific restrictions imposed by the donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income and endowments

All incoming resources are included in the Statement of Financial Activities when LTA TF is entitled to the income and the amount can be quantified with reasonable accuracy.

Gift aid - donations under gift aid, together with income tax recoverable are recognised when the donation is receivable.

Investment income - investment income from investments is recognised on an accruals basis and reinvested. Interest income from cash at bank is recognised on an accruals basis. Credit is taken for interest in the period in which LTA TF is entitled to receipt.

All incoming resources are generated in the United Kingdom.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that activity.

Investment management costs - investment management costs comprise the costs directly associated with management of LTA TF's investments. These are deducted from investments by fund managers and hence included in the net value of investments.

g) Taxation

No charge to corporation tax arises as the Company is a registered charity, without taxable income. LTA TF is not registered for value added tax (VAT) and, accordingly, its expenditure is recorded inclusive of any VAT incurred.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

h) Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first-in, first-out basis. Finished goods include labour and attributable overheads.

At each Balance Sheet date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment is recognised immediately in the Statement of Financial Activities.

i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash equivalents include uninvested cash held by fund managers and money market funds. Cash equivalents represents funds that LTA TF utilises to meet its day-to-day obligations.

j) Investments

Investments in subsidiaries are measured at cost less any provision considered necessary for permanent diminution in value.

Third party investments are measured at fair value with movements going through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

k) Programme Related Investment

LTA TF has applied the accounting policy choice allowed by FRS 102 paragraph PBE34.89 and is following the treatment prescribed by FRS 102 paragraphs PBE 34.90 to 34.97. Programme-related investments are held to further the charitable purposes of LTA TF. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are interest free, are not repayable on demand and are for the purposes of furthering the objectives of LTA TF. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment. Loans are made to tennis venues and are repayable over periods up to 10 years.

Applicants must present a business plan regarding the suitability of the venue and the likelihood of repayment. A committee with delegated authority from the Board makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued; however a constructive obligation exists between LTA TF and the tennis venue. The review of loan balances at that stage confirmed consistency to the values reported at Note 12 to the financial statements.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

k) Programme Related Investment (continued)

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a 6-monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments.

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value, and at the end of each reporting period. If there is any objective evidence of impairment, an immediate impairment loss is recognised in the Statement of Financial Activities, as required in the Charities SORP 2019 para 21.32 and 21.33.

l) Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade, and most other receivables due with the operating cycle fall into this category of financial instruments.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies, are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

l) Financial instruments (continued)

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

m) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, management are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. Management's judgements, estimates, and assumptions are based on the best and most reliable evidence at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

2. Income received

	2024 £000	2023 £000
Funds received	2,629	211
Park Renovation Project funded by DCMS	5,164	16,726
	<u>7,793</u>	<u>16,937</u>

3. Income from investments

	2024 £000	2023 £000
Income from listed investments and investment funds	1,647	1,520
Interest from cash deposits	8	24
	<u>1,655</u>	<u>1,544</u>

LTA Tennis Foundation

Notes to the Financial Statements (continued)

4. Expenditure on raising funds

	2024	2023
	£000	£000
Investment management costs	63	78
Other administrative expenditure	154	95
	<u>217</u>	<u>173</u>

Expenditure on raising funds relates solely to unrestricted general funds in the current and prior year.

5. Expenditure on charitable activities

	2024	2023
	£000	£000
Facility grants awarded	(284)	185
Park Renovation Project	5,842	1,920
Park Renovation Project funded by DCMS	5,164	16,726
Grant Making Framework	660	2,317
Programmes	745	606
Support costs	548	336
Other expenditure	8	8
	<u>12,683</u>	<u>22,098</u>

Of the total expenditure on charitable activities, £12,518k (2023: £22,090k) was unrestricted and £165k (2023: £8k) was restricted.

Included in support costs is auditors' remuneration in relation to the audit of the financial statements of £8k (2023: £7k).

Facility grants previously committed of £415k were released in the year due to applicant projects no longer going ahead.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

6. Analysis of expenditure on charitable activities

Activity	Activities Under- taken Directly £000	Grant Funding of Activities £000	Support Costs £000	2024 Total £000	2023 Total £000
Supporting Organisations	-	660	30	690	2,353
Enabling Communities and Schools	103	489	27	619	617
Developing Facilities	1,287	9,596	491	11,374	19,128
Total	1,390	10,745	548	12,683	22,098

Support costs that are attributable to a single activity have been allocated on that basis. Support costs which do not contribute directly to a single activity or that are directly attributable to more than one activity are apportioned based on the monetary value of expenditure on charitable activities in the financial year. The Trustees are of the opinion that this method is appropriate and provides a reasonable estimate of support costs allocated to any one activity.

Support costs can be analysed as follows:

Support costs	2024 Total £000	Basis of Allocation
Finance	150	Proportionally allocated based on level of charitable activity expenditure
Legal	62	
Information Technology	25	
Fundraising	140	
Operations	54	
Marketing	117	
Total	548	

7. Analysis of grants

Activity	Grants to Organisations £000	Grants to Individuals £000	2024 Total £000	2023 Total £000
Supporting Organisations	660	-	660	2,317
Enabling Communities and Schools	489	-	489	2
Developing Facilities	9,596	-	9,596	16,917
Total	10,745	-	10,745	19,236

LTA Tennis Foundation

Notes to the Financial Statements (continued)

8. Employees

Staff costs are included in expenditure on charitable activities and were as follows:

	2024 £000	2023 £000
Recharged staff costs	525	230
Seconded staff costs	703	1,121
	<u>1,228</u>	<u>1,351</u>

LTA TF has no direct employees (2023: none). Staff are remunerated through a fellow group company, LTA Services Limited, and a proportion of related costs are recharged to LTA TF. Seconded staff costs are in relation to the Park Tennis Project.

Trustees' remuneration

During the year no Trustees received remuneration. A total of £59 (2023: £73) was reimbursed to Trustees in relation to expenses incurred on behalf of LTA TF.

9. Investments in subsidiary undertaking

The principal activity of the subsidiary undertaking (TF Enterprises Limited) is to receive sponsorship and undertake other commercial activities on behalf of LTA Tennis Foundation, though there was no sponsorship or other commercial activity during the year. A summary of the audited results of TF Enterprises Limited at 31st December 2024 is shown below:

	2024 £000	2023 £000
Turnover	<u>-</u>	<u>-</u>
Loss for year after taxation	<u>-</u>	<u>-</u>
Net assets:		
At beginning of year	<u>7</u>	<u>7</u>
At end of year	<u>7</u>	<u>7</u>
TF Enterprises Limited 100 (2023: 100) ordinary shares of £1 each (100% of the company)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The registered office of TF Enterprises Limited is The National Tennis Centre, 100 Priory Lane, London, SW15 5JQ.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

10. Tangible Assets

	Technology Development £000	Field Equipment £000	Total £000
Cost:			
At 1 January 2024	29	19	48
Additions	-	-	-
Disposals	(29)	(19)	(48)
At 31 December 2024	-	-	-
Accumulated depreciation:			
At 1 January 2024	29	19	48
Charge for the year	-	-	-
Disposals	(29)	(19)	(48)
At 31 December 2024	-	-	-
Net book value at 31 December 2024	-	-	-
Net book value at 31 December 2023	-	-	-

11. Fixed Asset Investments

	2024 £000	2023 As restated £000
Listed securities at market value:		
Balance at beginning of year	20,390	19,114
Additions during the year	12,046	12,581
Disposals during the year	(21,268)	(11,466)
Other movements	610	(163)
Fair value increase/(decrease)	240	324
Balance at end of year	12,018	20,390
Listed securities at historical cost	11,577	19,098

LTA TF holds investments in shares, fixed interest products and corporate bonds as part of its low to medium risk investment strategy providing an investment return for LTA TF. The Trustees believe that the carrying value of the investments is supported by the underlying net assets.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

12. Programme Related Investments

	2024 £000	2023 £000
Programme related investments - amounts falling due after more than one year	4,430	3,730
Programme related investments - amounts falling due within one year	994	788
	<u>5,424</u>	<u>4,518</u>

The investments represent interest-free concessionary loans issued by LTA TF to clubs, indoor facilities, parks, and schools to improve tennis facilities. The loans are repayable between three to 10 years.

In addition to the issued loans, there are loans of £3,501k (2023: £2,637k) that have been approved for payment but have not yet been paid.

13. Current asset investments

	2024 £000	2023 As restated £000
Money market funds	<u>15,661</u>	<u>13,034</u>
	<u>15,661</u>	<u>13,034</u>

Money market funds are placed in UK sterling denominated listed funds whose objective is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. At 31 December 2024 the 30 day yield on these funds was between 4.64% and 4.75% and the weighted average maturity of the funds was between 36 and 41 days.

14. Inventories

	2024 £000	2023 £000
Inventories	<u>172</u>	<u>194</u>
	<u>172</u>	<u>194</u>

LTA Tennis Foundation

Notes to the Financial Statements (continued)

15. Trade and other receivables

	2024	2023
	£000	£000
Trade receivables	4	2
Amounts owed by group undertakings	-	8
Other receivables	-	19
Prepayments and accrued income	31	-
	<u>35</u>	<u>29</u>

Amounts owed by group undertakings are interest free and repayable on demand.

16. Cash at bank and in hand

	2024	2023
	£000	£000
Cash at 1 January	4,431	1,469
Net (decrease)/increase in cash	<u>(4,354)</u>	<u>2,962</u>
Cash at 31 December	<u>77</u>	<u>4,431</u>

17. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade payables	148	7
Amounts owed to group undertakings	33	1,710
Accruals and deferred income	2,311	7,029
Other creditors	3	5
	<u>2,495</u>	<u>8,751</u>

Amounts owed to group undertakings are interest free and repayable on demand.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

18. Unrestricted funds

	Fund at start of year	Income	Expenditure	Net Expenditure	Transfers in/(out)	Fund at end of year
	£000	£000	£000	£000	£000	£000
General unrestricted funds	18,591	4,284	(645)	3,639	(8,433)	13,797
Other unrestricted recognised gains	2,783	499	-	499	-	3,282
Total general unrestricted funds	21,374	4,783	(645)	4,138	(8,433)	17,079
Parks	10,188	5,164	(11,003)	(5,839)	116	4,465
LTA Youth	450	-	(171)	(171)	164	443
Grant Making Framework	1,116	-	(660)	(660)	294	750
Charity partner projects	380	-	(256)	(256)	231	355
Facility funding	-	-	-	-	7,628	7,628
Total unrestricted designated funds	12,134	5,164	(12,090)	(6,926)	8,433	13,641
Total unrestricted funds	33,508	9,947	(12,735)	(2,788)	-	30,720

Designated funds - Parks

The designated funds relate to investing in digital infrastructure including gate access systems, resurfacing, repainting and fence repairs at existing tennis facilities, specifically those that are in the worst condition.

Designated funds - LTA Youth

The designated funds relate to supporting the delivery of tennis in schools by providing £250 worth of vouchers for tennis equipment to schools.

Designated funds - Grant Making Framework

The designated funds relate to investment in external partner initiatives that support people and programmes in opening up tennis.

Designated funds - Charity partner projects

The designated funds relate to investment in charity partner projects.

Designated funds – Facility funding

The designated funds relate loan and grant funding for third-party facilities.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

19. Restricted funds

	Fund at start of year £000	Income £000	Expenditure £000	Net Expenditure £000	Fund at end of year £000
Restricted Funds					
ITI Fund	21	-	-	-	21
Cliff Richard Tennis Trail – General	143	-	(143)	(143)	-
Cliff Richard Tennis Trail – Suffolk	5	-	(5)	(5)	-
Seed Legacy Fund	61	-	-	-	61
PESSYP	6	-	(6)	(6)	-
Murton Pitts	24	-	(3)	(3)	21
Intercity Challenger Fund	41	-	-	-	41
BSTA	3	-	(3)	(3)	-
The Harris Fund	10	-	(3)	(3)	7
Keith Baker Fund	21	-	(2)	(2)	19
Comic Relief	2	-	-	-	2
	337	-	(165)	(165)	172

Purposes of each fund:

ITI Fund - To provide capital and revenue grant aiding for indoor and outdoor tennis facilities on local authority land

Cliff Richard Tennis Trail - General - For the development of tennis in primary schools

Cliff Richard Tennis Trail - Suffolk - For the development of tennis in Suffolk

Seed Legacy Fund - To support junior development programmes

PESSYP - To support the Club Links Programme to increase the number of accredited clubs, school sports partnerships and the number of young people participating in accredited clubs

Murton Pitts - For the development of young players in Kent

Intercity Challenger Fund - To promote competition for inner-city tennis clubs

BSTA - British Schools Tennis Association to promote tennis in schools

The Harris Fund - For the support of Kent LTA

Keith Baker Fund - For the support of deaf tennis

Comic Relief - For the support of the LTA SERVES programme in named sites in Manchester, Birmingham and two sites in London.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

20. Total funds

	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000	Total Funds 2023 £000
Cash	-	77	77	4,431
Investments	27,584	95	27,679	33,424
Inventories	172	-	172	194
Trade and other receivables	5,459	-	5,459	4,547
Creditors	(2,495)	-	(2,495)	(8,751)
Total	30,720	172	30,892	33,845

LTA Tennis Foundation

Notes to the Financial Statements (continued)

21. Prior year restatement

	At 31 December 2023 (As disclosed) £000	Adjustment £000	At 31 December 2023 (As restated) £000
Impact on Balance Sheet			
Cash at bank and in hand	4,431	-	4,431
Fixed asset investments	33,424	(13,034)	20,390
Current asset investment	-	13,034	13,034
Net current assets/(liabilities)	(3,309)	13,034	9,725
Net assets	33,845	-	33,845
Impact on Statement of Cash Flows			
Cash and cash equivalents at the beginning of the year	2,647	17,432	20,079
Net cash generated from investing activities	5,241	(4,778)	463
Cash and cash equivalents at the end of the year	5,238	12,654	17,892

Balance Sheet

The Balance Sheet has been restated in the prior year to move money market funds to the total of £13,034k from Fixed asset investments to Current asset investments. The adjustment has been made to correctly reflect the liquidity of these funds.

The resultant effect is to increase Current asset investments from £Nil to £13,034k and decrease fixed asset investments from £33,424k to £20,390k. The net asset position is unchanged.

Statement of Cash Flows

The Statement of Cashflows has been restated in the prior year to present money market funds, to the total of £13,034k, within cash equivalents. Simultaneously, invested cash held by fund managers of £380k have been removed from the cash equivalents balance to now only include uninvested amounts. The net effect is to increase disclosed cash equivalents in 2023 by £12,654k.

The restatement means that balances presented within cash equivalents correctly reflects the purpose of the funds. Cash equivalents now represent funds that LTA TF utilises to meet its day-to-day obligations.

This has resulted in an increase in cash and cash equivalents from £5,238k to £17,892k. Similarly, the effect on the 2022 cash and cash equivalents presented in the Statement of Cash Flows increased from £2,647k to £20,079k. The net movement between the restated cash equivalents in the prior year of £4,778k reduces the net cash generated from investments from £5,241k to £463k.

Additionally, the presentation of Cash flows from investing activities has been adjusted to net off proceeds from sale of investments ('proceeds') and 'purchase of investments ('purchases')' into one line, 'net inflow/(outflow) from investments'. Had the presentation not been adjusted, the gross figures for the current year would be £21,266k and (£12,819k) for proceeds and purchases respectively and £11,466k and (£11,850k) for the prior year.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

22. Financial instruments by category

The Company's financial instruments can be analysed as follows:

	2024	2023
	£000	£000
Financial assets		
Financial assets measured at amortised cost	107	4,464
Financial assets measured at fair value (Note 11 & 13)	27,679	33,424
Financial liabilities		
Financial liabilities measured at amortised cost	2,495	5,063

Financial assets measured at amortised cost comprise cash at bank and in hand, trade receivables, amounts owed by group undertakings, other receivables, and accrued income.

Financial assets measured at fair value through the Statement of Financial Activities comprise of third-party investments.

Financial liabilities measured at amortised cost comprise trade payables, amounts owed to group undertakings, other payables, and accruals.

23. Related parties

LTA TF is a company limited by guarantee, and the members undertake to contribute £1 in the event of the company being wound up. As at 31 December 2024 there was one member, being LTA Operations Limited.

The Lawn Tennis Association Limited is the national governing body of tennis in Great Britain, the Channel Islands, and the Isle of Man. Its objectives are to promote and develop tennis and to advance and safeguard the interests of the sport.

Trustees

LTA TF is an independent charity with nine (2023: nine) Trustees. Though all Trustees are appointed by LTA Operations Limited (as sole member of the charity), six (2023: six) of these are independent Trustees. They do not sit on the board of any other LTA entities and are not paid for their services. There are three Trustees who are appointed due to positions that they hold on the board of LTA Operations Limited and the LTA executive team. Trustees are not paid for their services to LTA TF. A total of £59 (2023: £73) was reimbursed to Trustees in relation to expenses incurred on behalf of LTA TF.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

23. Related parties (continued)

LTA Operations Limited

During the year, LTA TF reimbursed another group entity, LTA Operations Limited, £247k (2023: £281k) to cover the delivery costs of the LTA Youth programme which includes school vouchers. Additionally, £59k (2023: £Nil) in relation to LTA Open Court adaptive equipment bags and £173k (2023: £236k) in relation to LTA SERVES for equipment packs. Additionally, LTA TF reimbursed LTA Operations Limited £34k (2023: £80k) in relation to grant funding to affiliated associations.

LTA TF was charged £703k (2023: £1,121k) by LTA Operations Limited to cover staff seconded for the Park Tennis Project and £227k (2023: £407k) for operational parks expenditure. LTA Operations Limited recharged £437k (2023: £230k) for support services provided.

LTA TF received donation income collected on the charity's behalf at major events from LTA Operations Limited in the year to the total of £80k (2023: £15k)

The Lawn Tennis Association Limited

LTA TF received donations to the total of £2,371k (2023: £nil) from LTA in the year.

24. Controlling party

LTA TF's immediate parent undertaking, by means of being the sole member is LTA Operations Limited, a company registered in England and Wales.

LTA TF's ultimate parent undertaking and controlling party is Lawn Tennis Association Limited, which is the parent undertaking and the smallest and largest group to consolidate these financial statements. Copies of the Lawn Tennis Association Limited's financial statements are available from Companies House. The registered office address is The National Tennis Centre, 100 Priory Lane, Roehampton, London SW15 5JQ.

How to Get Involved

Donate

Help us continue to improve lives through tennis by donating to LTA Tennis Foundation.

Partner with us

We are keen to partner with like-minded companies and organisations who are passionate about using sport for good. If you are interested in learning more about a corporate partnership, email: fundraising@ltatennisfoundation.org.uk

Fundraise

To discuss fundraising ideas and receive your free fundraising guide, contact: fundraising@ltatennisfoundation.org.uk

Sign up to our newsletter

To hear our latest news, fundraising activities and how you can get involved, sign up to receive regular updates from LTA Tennis Foundation newsletter at: www.ltatennisfoundation.org.uk

Accounts

LTA Tennis Foundation

Annual Report and Financial Statements
for the year ended 31 December 2023

Registered in England – Company Number 08087723 Charity Number 1148421

LTA Tennis Foundation

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LTA Tennis Foundation

Welcome

Welcome to the LTA Tennis Foundation's (LTA TF) Annual Report for 2023, which was a significant year for the charity. This was our first full year of operating, where we really started to scale up our work, and I am proud of the progress we are making.

Last year saw the charity award £2.3m in funding to 32 organisations through our Grant Making Framework; support multiple venues to upgrade their facilities through our Quick Access Loan Scheme; and continue our support to LTA delivered programmes in communities throughout Great Britain – all of which align to our mission to improve lives through tennis. In total the LTA TF's funding impacted over half a million people in 2023.

The organisations funded through our Grant Making Programme deliver a wide variety of projects. Recipients of grants this year have included the Rackets Cubed community tennis programme which aims to make children happier, healthier, and more confident through a combination of racket sports, STEM education and nutrition; the Dan Maskell Tennis Trust who provide grants to disabled people to enable them to play tennis; and Achieve More Scotland, who are breaking down barriers to expand opportunities for young people in underserved communities to participate in tennis.

Having access to quality facilities is an important part of opening up tennis to more people. We're all aware of how off-putting run-down courts can be to people taking up the game for the first time. This is why the charity is supporting the LTA's Park Tennis Programme, by putting in a significant amount of funding, alongside the UK Government, to transform 3,000 park tennis courts across Britain. Meanwhile the Quick Access Loans we give out have supported the installation of hundreds of new LED floodlights and multiple new tennis and padel courts, having a positive impact for venues and local communities.

Our support of LTA delivered programmes has continued to grow, and 2023 saw over 2,000 £250 vouchers awarded to schools through LTA Youth. These pay for either equipment or hours with a local coach. Alongside this, we funded almost 400 equipment packs for the LTA SERVES and LTA Open Court programmes.

This growth and the increased profile of the charity bring into focus the need to build out our fundraising capabilities, which is why we made the decision to make two appointments to support our communications and income generation strategy. We believe these will help drive awareness of the charity and encourage more donations to support the projects above.

Finally, as we celebrate the work we do, it is important not to forget the impact on individuals our charity has. For example, one story that particularly moved me was that of a disabled young man named James who has started playing padel through inclusive sessions at Sundridge Park, made possible by the LTA TF's funding. The sessions have significantly improved his life, with his mum saying, "When he started playing padel, it was like a lightbulb went off above his head, he really loves the sessions – he was just so engaged".

Similarly hearing comments like "I felt a bit nervous at the start, and then I got a lot of confidence", and that "playing tennis makes me feel happy" from children participating in tennis sessions delivered by the Tim Henman Foundation in underserved communities make it clear that the funding we are providing really is making a real difference to people. I am looking forward to us reaching many more people in the coming year.

LTA Tennis Foundation

Welcome (continued)

The wonderful sport of tennis has much to offer, whether that's the simple camaraderie and company of a shared pastime or the life-enhancing development of confidence and inspiration, and the LTA TF can be an enabler to make those experiences more accessible to more people, more often.

I feel very proud of the work and progress during 2023 and thank everyone who has played their part, particularly the Trustees and LTA colleagues. My role as Chair is made all the more manageable and fulfilling by the fantastic people and organisations involved.

A handwritten signature in black ink that reads "Tim Lawler". The signature is written in a cursive, slightly stylized font.

Tim Lawler MBE

Chair of the Board of Trustees

LTA Tennis Foundation

Trustees' Report

The Board of Trustees of the LTA TF presents the Trustees' annual report, strategic report and the audited financial statements, for the year ended 31 December 2023.

The Trustees have prepared this report and financial statements in accordance with Financial Reporting Standards 102 – The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities FRS102 as revised in 2019 (SORP 2019).

As permitted under Section 15.6 of the SORP 2019, the LTA TF has prepared a combined Directors' and Trustees' annual report. The Trustees' Report includes all information required under the SORP module 'Trustees' annual report' and applicable charity law and as such the combined report contains all information required under company law. Accordingly, no specific reference will be made to the directors' report in these statements.

The LTA TF is a registered charity and a company limited by guarantee, having no share capital. It was incorporated on 29 May 2012 and is bound by its Memorandum and Articles of Association. The LTA TF was registered by the Charity Commission (Charity Number 1148421) on 2 August 2012. LTA TF, formerly The LTA Trust, was renamed on 1 April 2022 following a restructure. The LTA TF shares the same Trustees and company directors.

The LTA TF's sole member is LTA Operations Limited. The LTA TF is an independent charity with nine (2022: nine) Trustees. Though all Trustees are appointed by LTA Operations Limited (as sole member of the charity), six of these are independent trustees. They do not sit on the board of any other LTA entities and are not paid for their services. There are three trustees who are appointed due to positions that they hold on the board of LTA Operations Limited and the LTA Executive team.

Our Story So Far

1987 – Tennis Foundation incorporated

2012 – LTA Trust incorporated

January 2019 - Activities of the Tennis Foundation are integrated into the LTA, including its education, disability, and community programmes

April 2022 - Merging of Tennis Foundation & LTA Trust to become LTA Tennis Foundation

April 2023 – LTA Tennis Foundation's Grant Making Framework launched, with £2.3m awarded in the first year

April 2023 – Inaugural meeting of the LTA Tennis Foundation's Charity Network

February 2024 – LTA Tennis Foundation registers with The Fundraising Regulator

June 2024 – LTA Tennis Foundation becomes official charity of LTA summer grass court events

"We're delighted to work so closely with the LTA Tennis Foundation. We share the same vision of Tennis Opened Up and support their work on the mission of Improving Lives Through Tennis. We're proud of everything the charity has achieved in such a short space of time, and we are excited for what we can achieve together in the future".

Scott Lloyd, Chief Executive of the LTA

LTA Tennis Foundation

Trustees' Report (continued)

Supporting Organisations

Through our Grant Making Framework, we fund experts in their communities who are dedicated to opening up tennis and making it accessible to all. By funding other organisations and charities, we can reach more people and impact more lives.

The funding we provide is solely for the grassroots of the game and, as the LTA's official charity, we are committed to working in all parts of Great Britain with a particular focus on diverse and underserved communities where the game is less well established.

In 2023 we supported 32 organisations across two rounds of funding to deliver programmes that would improve lives through tennis. There are three types of grants that organisations can apply for.

Innovate

We want to partner with organisations who challenge the status quo and develop creative solutions to open tennis up and improve lives through doing so. We are open to some risk and are interested in the reasons why activities work, or do not work, and in capturing and sharing this learning.

Scale

These grants are for programmes and concepts that are already proven to improve lives through tennis and are designed to support organisations to dramatically scale their concepts.

Recover

We hope this grant is rarely accessed. We operate it to provide reassurance, so organisations know we will be there if they experience short-term financial hardship, or operations ceasing, due to an economic, environmental, or other societal crisis.

"We identified a lack of opportunities in the Birmingham inner city area and the funding from the LTA Tennis Foundation has given children an opportunity to access free tennis coaching. Some of these kids have never seen a tennis racket. The funding has raised the profile of the sport within the local community from churches to schools and has got parents talking."

Ian Poole, Director at Everyone4sport

The Statistics:

- In 2023 over 500,000 people were impacted by LTA TF funding
- £2.3m awarded in grants in 2023
- 32 organisations awarded funding to improve lives through tennis

LTA Tennis Foundation

Trustees' Report (continued)

Case Study - *Breaking Barriers Tennis Association*

After a successful pilot programme, Breaking Barriers Tennis Association (BBTA) applied for and were awarded a grant from the LTA TF to deliver their community tennis programme in Leeds.

BBTA is an organisation that aims to break down barriers to: perception, cost, accessibility, weather and barriers through: social, mental and physical benefits through tennis for underrepresented communities.

The programme works to integrate children from non-traditional tennis playing backgrounds into a traditional tennis environment, to experience tennis and enjoy the benefits of the sport. BBTA have partnered with four tennis centres which are all accessible for some of the most deprived areas of Leeds.

The project is about breaking down barriers to fun, good quality, consistent coaching in high-quality tennis facilities. This integrative project fosters social connectedness between traditional and underrepresented communities along the way, truly opening tennis up.

Hajira, a parent whose children attend the sessions said: "The BBTA programme has been great for Hassan and Hannah. It has been a great opportunity and a chance to experience tennis, and for Hassan especially, who has been under investigation for ADHD, he has just taken to the sport. The coaches that have been provided through this have really understood my children and not made them feel different in any way, just given them an opportunity to thrive and enjoy sport."

Enabling Communities and Schools

We support a suite of LTA delivered programmes that are aligned to our vision and mission and are charitable in nature. We work with specialist teams within the LTA to deliver these programmes, to help make tennis accessible to all.

LTA Open Court

LTA Open Court is the LTA's national programme that actively promotes and delivers opportunities for disabled people and those with long-term health conditions to get involved in tennis and padel. Each venue receives an adaptive equipment pack to support delivery, which is funded by the LTA TF.

The Statistics:

- 150 adaptive equipment bags were funded in 2023

LTA SERVES

We support the LTA's industry-leading sport for development programme LTA SERVES, which is aimed at children and young people from underserved communities aged between four and 18.

It takes tennis into the heart of local communities - to those who may never have had the opportunity to play before, or thought the sport was not for them. Each venue receives an equipment pack which makes tennis more accessible and enables people to play anywhere. These packs are funded by the LTA TF.

LTA Tennis Foundation

Trustees' Report (continued)

The Statistics:

- 236 equipment packs were funded in 2023
- 24,000 participants attended an LTA SERVES venue in 2023

LTA Youth Schools

LTA Youth Schools is free for all schools and has been designed by teachers for teachers. The flexible and inclusive resources support teachers and schools to teach tennis as part of the curriculum and to assist with wider school outcomes.

Each school is eligible to claim a £250 voucher, funded by the LTA TF, which can be used to purchase tennis equipment or 10 hours of team teaching with an LTA Accredited Coach.

The Statistics:

- 2,221 schools registered in 2023
- 8,043 teachers completed training in 2023
- 2,069 vouchers funded by the LTA TF in 2023
- 379,585 students are estimated to have played tennis because of this programme in 2023

LTA Tennis Foundation

Trustees' Report - Mira's Story

Mira, a multisport coach with ATF Community, based in Essex, had her life completely changed after attending an LTA SERVES session with her sons.

Mira and her husband decided to move from London to Essex, so they could buy a house and build a life for their young family away from the city.

Even though Mira knew this was the best decision, leaving London was very hard. After they had found their new house, and they were driving back to London, Mira was in tears wondering what life had in store for them. What could a tiny village offer that London could not, how would they make friends, what activities would their children be able to take part in – the list of worries went on and on, and Mira confessed it took a big toll on her mental wellbeing.

When Mira and her family had settled in, they decided to attend an LTA SERVES session delivered by ATF Community, that was local to them. When they arrived, Mira said “the kids were hesitant to get involved, they had not done much sport when we lived in London.” Mira went on to explain “I had always avoided sport my whole life as well so couldn't even show them how to do it. And I kept thinking to myself, I should be able to set an example for them, and show them it is OK to get involved, so I just joined in! It was brilliant as ATF encourages parents to play with their kids in the sessions, so I immediately felt really comfortable, and all of a sudden, I was actually enjoying myself”.

With Mira getting involved, this gave her children the confidence to give it a go, which was a turning point for both Mira and her family, as they started regularly attending tennis and other sports sessions.

Becoming a Coach

With the children now all settled in and attending school, Mira was looking for a job. She knew she enjoyed working with children, but wanted to do something that would keep her active, so she thought why not look at coaching.

Where Mira grew up, sport was not actively encouraged for young girls, and if you were not good at it, there was no support in place to help you improve. Mira said, “I was scared of catching a tennis ball, I was so down on myself about it, and I had really low self-confidence”.

Mira took on the coaching qualification despite this, and even though some of it was challenging as she did not have a sporting background, she qualified as a multiport coach and now delivers tennis and other sporting sessions with ATF Community.

She says “I love being a coach. I love seeing people develop, and when they manage to do something that they couldn't previously. Or when they first come and say, I don't know how to play tennis, and I say, well that's why we are here – we are going to teach you! And by the end they are loving it.”

Mira's youngest son really took to tennis. Mira said “tennis has been great for him, he has always been quite introverted and shy and initially didn't want to try tennis or feel confident to do it, but I kept encouraging him and saying he could do it and the fact that I was doing it helped, as I said you can be like Mummy. Now he is like a little social butterfly – he comes to the club, makes friends and it's amazing to see him coming out of his shell like that. He has been playing for over a year now. When I ask him what he wants to do when he grows up, he says he wants to be a tennis player!”

LTA Tennis Foundation

Trustees' Report - Mira's Story (continued)

Mira went on to say "This journey has had such a positive impact on my mental wellbeing. From crying all the way here from London, thinking what the hell am I going to do, I don't know anyone, to what I am doing now is incredible. I feel like my kids now look up to me like I am a hero, they say mummy you are the best coach! I have to keep pinching myself, as I just used to put myself down so much and say don't be like Mummy, like being like Mummy was wrong. And now, I am like, be like Mummy, try, and give it a go!

"Now when other parents attend the sessions and stay on the sidelines, I encourage them to come and give it a go. And when they say I am not good enough I say give it a go, tennis is so fun, you might like it! And then normally by the end of the session they are smiling, and it gives me a huge sense of achievement, it just makes my day as a coach.

"I feel like the person I was when I moved here, versus the person I am now is completely different and that's because of the SERVES session that I attended. It opened up a whole new world for me. I am more confident, and my self-esteem is through the roof!"

LTA Tennis Foundation

Trustees' Report (continued)

Developing Facilities

Quick Access Loans

Tennis venues offer more than just a place to play, they are a community, a place to catch up with friends, and get on court. The LTA's Quick Access Loan Scheme, funded by the LTA TF, provides interest-free loans. It helps deliver projects that will grow the number of people playing tennis and padel, ensuring long-term sustainability for the venue and its members.

The loan scheme supports the LTA's and the LTA TF's vision of tennis opened up by ensuring every approved application includes a community element to their proposal, enabling more people to access tennis.

The funding aims to:

- Provide covered or floodlit playing facilities for tennis and padel to encourage accessible community play all year
- Retain and increase the number of participants at the venue
- Offer and increase both non-members pay and play usage and coaching opportunities
- Grow the numbers of adults and juniors on the coaching programme
- Provide seamless booking of tennis courts and lessons through an online booking system

The Statistics:

- £1.5m awarded in loans across 11 projects

Club Spotlight – Sundridge Park

Sundridge Park is a thriving tennis, padel and squash club on the London/Kent border. A club where players of every age and ability level are welcomed and can play to their potential. The club is an integral part of the local community and shares its facilities with local schools, businesses, and charities.

The Project:

Sundridge Park saw such great success for their club with their first Quick Access Loan, that they applied for and were then awarded a second.

Across the two projects they have:

- Initially installed two floodlit padel courts
- Converted four existing grass courts to three floodlit tiger turf courts
- Installed a further third padel court

The Impact:

- The club has experienced a huge growth in usage, both through increased membership and pay and play
- Increased court utilisation because of floodlighting
- Due to increased revenue the club has invested in its clubhouse, improving facilities for its members
- An expanded coaching and competitions schedule

LTA Tennis Foundation

Trustees' Report (continued)

- The club runs regular community sessions with local groups including inclusive padel sessions

"The loan scheme has allowed us to invest in expanding our facilities to firstly bring the new sport of padel to our venue and secondly to add more floodlit tennis courts. Padel has without a doubt been a game changer for the club, helping attract a new community of players, and a new revenue stream which will be re-invested, enabling us to open our doors to more members of Bromley and the surrounding areas through disability and community programmes."

Jo Powlson, Sundridge Park Club Manager

Indoor Community Tennis Projects

The LTA and the LTA TF are committed to growing the number of community accessible covered tennis courts in Great Britain. 96 target locations have been identified across England, Scotland and Wales which are lacking provision but where there is demand for year-round covered tennis.

Alongside this, there is also the Transforming Scottish Indoor Tennis (TSIT) programme which is designed to support innovative and creative projects to meet local demand and fill the geographical gaps in indoor tennis provision that currently exist across Scotland. This is a £15m fund in partnership between the LTA, sportscotland and Tennis Scotland, with a funding contribution of £7.5 million from the LTA TF.

Case Study - *Oriam Indoor Tennis Centre, Scotland*

Oriam is a new indoor tennis centre in Scotland which has six courts. It has been funded and supported in partnership between Oriam, Heriot-Watt University, the LTA, LTA TF, sportscotland and Tennis Scotland through the Transforming Scottish Indoor Tennis (TSIT) fund.

It officially opened its doors in February 2024 and has a full programme of tennis classes for children and adults, encouraging players from across West Edinburgh, Midlothian, West Lothian and Fife.

Park Tennis Project

Alongside the UK Government, the LTA TF is funding a transformation of park tennis courts across Britain.

A £30m investment by the UK Government and LTA TF is aiming to impact 3,000 park tennis courts across England, Scotland, and Wales, renovating these facilities and bringing them back into sustainable use.

The LTA made huge progress throughout 2023 transforming more than 1,500 courts, bringing them back to life for the enjoyment of local communities up and down the country.

The LTA is delivering the landmark investment, ensuring that public tennis courts provide the opportunity for more adults and children to pick up a racket, get active and enjoy playing tennis.

Before the Park Tennis Project, 45% of park courts across Britain were considered 'poor' or in 'unplayable' condition. Over half of the total park courts being transformed are in high areas of social deprivation, so funds are directed where they are most needed.

LTA Tennis Foundation

Trustees' Report (continued)

Ensuring communities have access to high quality local facilities is just part of the job, as the LTA aim to get over 500,000 more people playing tennis in parks every year, through the project.

The Impact

Throughout 2023, fully refurbished courts have relaunched, from Angus in Scotland to Eastbourne on the south coast and are already becoming bustling community spaces with local programmes and initiatives that engage local people.

For instance, in the first six months after re-opening, Six Bells Park in Blaenau Gwent had over 1,000 hours of bookings in addition to a range of free tennis activity to engage local people. Former British Closed Grass Court Championship winner, Chris Hill, is coaching on the courts and has reflected on a “real buzz” for tennis in this valley, since the courts have relaunched.

“Everybody in the town knows that the tennis courts have been done, and it’s created a buzz in this valley.”

Chris Hill, Coach, Blaenau Gwent – Six Bells Park.

Newlands Park in south Glasgow has been brought back to life for the local community, with a wide variety of programmes to ensure courts are welcoming for everyone. This includes weekly tailored sessions for families, LGBTQ+ groups, the Glasgow Association for Mental Health, children with Special Educational Needs and much more. Judy Murray OBE officially opened, and ran a coaching session, on the courts in July.

With an eye to the future, courts across Britain will continue to be run sustainably, combining free and low-cost play. This will ensure local authorities can put funds aside so that courts can be maintained for generations to come and provide a long-lasting space to welcome individuals from all backgrounds into the sport.

With over 1,500 park tennis courts impacted by the end of 2023, the majority of the work has been completed, with the final projects finishing in 2025, which will see thousands of courts transformed across Britain, providing opportunities for many more people to pick up a racket and enjoy all the benefits that tennis can deliver.

“Whenever I am on court, I am so happy – it’s unbelievable happiness, even when the weather is windy and cold”.

Maddie, Park Tennis Player, Blackpool – Stanley Park.

Charity Network

The LTA TF ‘charity network’ brings together different organisations to collaborate, share knowledge and identify further opportunities to help improve lives through tennis.

The network comes together through online sessions and face-to-face meetings to share successes, discuss potential challenges and take part in workshops on key topics, such as fundraising. All organisations funded through our Grant Making Framework automatically become members of the network and can access the benefits.

LTA Tennis Foundation

Trustees' Report (continued)

Event Experiences

As the LTA's official charity, we are uniquely placed to be able to offer experiences to charity partners and their beneficiaries that they may not have access to otherwise. This can be attending one of the LTA's grass court tennis tournaments and watching elite tennis for the first time, getting to take part in a coin toss on court or having the opportunity to ask players questions in a staged press conference!

Some highlights include:

- Tickets to the All Star Event at the UTS Grand Final in London
- LTA TF charity network members receive ticket offers for all the LTA summer grass court tennis tournaments
- Behind the scenes tour and press conference experience
- Getting to watch and meet Katie Boulter at the Billie Jean King Cup

"I think coming to an exclusive VIP event like this, with a smaller crowd, where they get to see some of the world's best players up close is just brilliant. I am hoping when we get back to school, these girls will be inspired to play and be the best they can be, it is a wonderful experience and a wonderful arena, and we are very fortunate to have been invited here."

Greenhouse Sports Coach, about the All Star Event at the UTS Grand Final

"We have never been so close to the tennis before, we have been able to watch a lot of tennis players today, and it was really fun, we really liked the shots they did, it was pretty unbelievable!"

Greenhouse Sports Student, about the Billie Jean King Cup

Equipment Donation

We donated 25 LTA colleague laptops to the members of the charity network to help bridge the digital gap.

"We are starting to scale up and deliver more tennis through our Community Clubs. The computers from LTA Tennis Foundation will help us to achieve our vision of improving lives through tennis. They will assist our staff and coaches, as we can use the laptops to manage sign-ups to our community programmes and to manage local competitions at park sites to get as many people as possible involved in the game."

Kate Maurici, Head of Foundation at The Queen's Club Foundation

Sharing Knowledge

At one of the 2023 charity network events Rackets Cubed presented their fundraising strategy. Rackets Cubed was started in 2016, and for the first couple of years they were very much a volunteer lead charity, with ad hoc funding raised through donations, events and dinners.

The senior team decided that if they wanted to scale over the long term, they would need paid employees. This then meant they needed to find multiyear, longer-term funding partners. That led them to a multi-pronged strategy to raise their target to £500,000 per year.

LTA Tennis Foundation

Trustees' Report (continued)

Key streams of funding include:

- Multi-year grants with a range of strategic partners including the LTA TF, Sport England, and the National Lottery
- Revenues for service from partner schools and the Elliot Foundation
- Single-year grants from corporate support or local councils
- Individual donations and fundraisers

Fundraising and Support

2023 saw us take our first steps into fundraising, using the year as an opportunity to engage with the public and highlight the importance of raising funds to ensure we can fulfil our mission of improving lives through tennis.

While the year saw much fundraising success from donations made from the LTA ticketing process, activations at major events and club fundraising, it was very much the start of the journey with fundraising beginning to take a more strategic approach towards the end of the year with the recruitment of a Fundraising Lead.

Looking forward we are intent on building meaningful and long-term relationships with donors that revolve around opening up tennis to underserved and under-represented communities.

Key Highlights

LTA Grass Court Tennis Tournaments

Throughout the summer of 2023 the LTA TF had a strong presence at the LTA's grass court tennis tournaments including the Rothesay International Eastbourne, the cinch Championships, the Rothesay Classic Birmingham and the Rothesay Open Nottingham. Fundraising included text raffles and used balls sales, with all monies raised directly benefiting the LTA TF.

An exhibition match was also held at The Queen's Club during the qualifying weekend of the cinch Championships and included Dan Evans, Alex De Minaur, Sebastian Korda, Feliciano Lopez and many more. The match was delivered by the LTA in aid of the LTA TF and raised nearly £15,000.

Corporate Support – BNP Paribas

In 2023, BNP Paribas launched their global 'BNP Paribas Points For Change' programme in the UK at the cinch Championships, donating £2 for every point won on all match courts during the tournament for the week. All monies raised supported the LAT TF. The initiative raised a fantastic amount for the charity, enabling the LTA TF to open up tennis to more underserved and under-represented communities throughout Great Britain.

"We're proud to support the incredible work of the LTA Tennis Foundation, ensuring communities and young people who face barriers to tennis can play and be active" **Tracey Fuller, UK Head of Community Engagement and Impact, BNP Paribas.**

Worham Tennis Fundraiser

Worham Tennis Club raised money for the LTA TF by running a Tennis Marathon and a Ladies Charity Doubles Day in aid of the charity.

Involving members of the Club, they raised funds from individual and company sponsorship, as well as an entry fee and raffle at their Ladies Charity Day. They achieved a fantastic £4,500 for the LTA TF and feedback from the event was that everyone involved had a very enjoyable time.

LTA Tennis Foundation

Trustees' Report (continued)

The Future

We have taken time to review our progress to date, set our objectives and are looking forward to our new strategic cycle which runs from 2024 – 2026.

STRATEGIES				
Inspire	Partner	Fundraise	Invest	Challenge
Harness the power of tennis to inspire people and programmes to create opportunities for new and diverse tennis communities	Work collaboratively to extend the collective power and impact of tennis charities and other partners	Attract more money into the sport by becoming a beacon for tennis	Invest in people, programmes, and places to play to achieve our mission	Challenge the status quo to drive positive and sustainable change to open up tennis

Learning and Evaluation

In 2024, we will appoint a Learning Partner to help us evaluate our work and understand how it is improving lives through tennis. This is critical to ensure we continue to learn, become an exemplar funder and ensure we maximise the impact we make.

Programme Development

In 2024 two additional programmes will be supported by funding from the LTA TF.

LTA SERVES: Breaking Down Barriers Prison Project

His Majesty's Prison and Probation Service (HMPPS) and the LTA are working in partnership to take tennis into prisons across England and Wales. The new collaboration will see the sport embedded in over 100 prisons, supporting the upskilling and development and rehabilitation of individuals, and working to help minimise their risk of reoffending on release.

After a successful pilot in 2023, at HMYOI Parc in Wales, the LTA TF is funding this second phase.

Beyond the Baseline

Beyond the Baseline is a tennis programme for 11 – 16-year-olds delivered by Youth Sport Trust in partnership with the LTA. The programme uses tennis, and inspirational mentors to help young people fulfil their potential.

The programme aims to reach disengaged young people, and improve their employability skills, nurture pupils' aspirations and put them on a path to achieving them, and celebrate the young people involved and the positive impact it has on their lives.

Developing Meaningful Partnerships

Fundraising will continue to be of central importance to the LTA TF as we aim to significantly grow income over the next three years. We will take an intentional approach to fundraising with a focus on developing impactful and meaningful relationships with donors. We want to enable individuals and organisations who are passionate about tennis to make a real and credible difference to people's lives through the sport.

"This next three-year period is hugely exciting for everyone involved in the LTA Tennis Foundation. We have developed new strategies to help raise awareness of our work and generate more funds so we can continue our charitable partnerships to improve even more lives through tennis." Simon Steele, Trustee and LTA Executive Lead.

LTA Tennis Foundation

Structure, Governance and Management

The Trustees

The appointment of the Trustees is governed by LTA TF's Articles of Association. Trustees are appointed by LTA Operations Limited in its capacity as the sole member of the LTA TF, for their specific expertise in areas relevant to the charity.

Upon appointment, all new Trustees are made familiar with the terms of the charitable company's governing documents, its objectives and aims as part of the formal induction process. Trustees are assisted in the fulfilment of their duties, with ongoing training provided as appropriate.

As at 31 December 2023, the Board comprised of nine (2022: nine) trustees who met four (2022: four) times during the year. Further details of the Trustees can be found on page 20.

As set out in the articles, Trustees are appointed for an initial three year term with possible reappointment for two further three year terms. During the year, no new trustees were appointed to the Board, nor were there any resignations.

Management

An aspect of the LTA TF's work is the provision of capital and loan funding. Applications that are eligible for funding are assessed, in principle, on behalf of the LTA TF by the Facilities Investment Panel of the LTA in line with its Facilities Strategy. Final approval on whether the LTA TF's funds are utilised for those projects is at the Board's discretion as the ultimate decision maker. A service level agreement is in place under which LTA Operations Limited provides administrative services to the LTA TF and administers grant and loan funding awards on behalf of the LTA TF.

Applications submitted through the Grant Making Framework are assessed through a two-stage process. Applications are first assessed by a group comprised of LTA colleagues against set criteria to assess their eligibility. This group either reject the applications as they do not meet the framework criteria or send them on to the Trustee Grant Committee, recommending them to receive funding. The Trustee Grant Committee makes the final decision on who will receive a grant. A funding agreement is put in place for those applications which are approved.

The LTA TF support a suite of LTA delivered programmes that are aligned to the charity's vision and mission and are charitable in nature. They work with specialist teams within the LTA to deliver these programmes, to help make tennis accessible to all.

Responsibilities and Policies

Conflicts of Interest Policy

The LTA TF's Conflict of Interest policy sets out guidelines and procedures for identifying, monitoring, and managing actual and potential conflicts of interest. Trustees are required to complete an annual declaration of conflicts and to state any new conflicts at the beginning of each meeting.

Reserves Policy

Charity reserves are funds that can be freely and readily spent on charitable purposes. They typically comprise unrestricted funds that can be readily accessed (i.e. they are liquid) but excludes funds designated for specific purposes.

LTA Tennis Foundation

Trustees' Report (continued)

The LTA TF holds reserves to ensure that it can meet ongoing budgeted operational and programme expenditures as they fall due. The LTA TF's policy to hold reserves equivalent to three months of budgeted future operational expenditure. Based on budgeted levels of operational expenditure for 2024 (excluding Park Tennis Project budgeted expenditure which will be funded by the Department for Culture, Media and Sport (DCMS), and the Parks designated fund), this equates to £1m.

As at 31 December 2023, the level of unrestricted funds held by the LTA TF was £33,508k (2022: £36,662k) of which £12,134k (2022: 10,201k) was designated towards funding the Park Tennis Project, grant funding and facility development, and £3,730k (2022: £2,798k) held as fixed asset programme related investments which are not liquid. As such, the level of unrestricted general reserves was £17,644k (2022: £23,663k). Although the remaining balance is higher than the current target level of reserves, the LTA TF plans to utilise reserves over the next three years to invest in community-accessible tennis facilities and to fund operational deficits whilst building its fundraising capacity. The LTA TF's reserves will be used to finalise the Park Tennis Project over the next two financial years, in addition to providing loan funding to third parties under the facilities investment strategy. Reserves will also be used to award grants to organisations in pursuit of its charitable objectives.

Investment Policy

The investment policy of the LTA TF is to generate a positive financial return on funds over the medium term through a balanced portfolio with a low to medium risk profile and low capital volatility. The portfolio is to be fully liquid so that funds can be invested in projects as the need arises.

The Board has delegated responsibility to Lawn Tennis Association Limited's Investment Advisory Group (IAG) to implement the investment policy and monitor the performance of the LTA TF's investments. The Board is updated on the performance of the investments during each board meeting and seeks professional advice when appropriate, while in addition two of the LTA TF's Trustees are also currently members of the IAG.

Qualifying Third Party Indemnity Provisions

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. LTA Operations Limited purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the LTA TF and its Trustees (who are also directors of the LTA TF for the purposes of company law).

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as the Trustee is aware, there is no relevant audit information of which the LTA TF's auditors are unaware; and
- The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the LTA TF's auditors are aware of that information.

LTA Tennis Foundation

Trustees' Report (continued)

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at a board meeting of the sole member, LTA Operations Limited.

Related Parties

The LTA TF works closely with Lawn Tennis Association Limited, the national governing body of tennis in Great Britain in pursuit of its charitable objectives.

For further information on related parties, see Note 20 of the Financial Statements.

LTA Tennis Foundation

Administrative Information

Board of Trustees

Timothy (Tim) Lawler MBE
Born Barikor
Christopher Mills
Cynthia Muller
Hitesh Patel
Alexander Pitt
Sandra Procter
Oliver Scadgell
Simon Steele

Company Secretary

Alice Lacroux

Registered (and Principal) Office

The National Tennis Centre
100 Priory Lane
Roehampton
London, SW15 5JQ
England

Independent Auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
1 Embankment Place, London, WC2N 6RH,
United Kingdom

Bankers

Coutts Bank,
44 Strand, London, WC2R 0QS

Solicitors

Farrer and Co,
66 Lincoln's Inn Fields
London, WC2A 3LH

Investment Managers

Canaccord Genuity Wealth Management
41 Lothbury, London EC2R 7AE

Brooks Macdonald Asset Management Limited
72 Welbeck Street, London W1G 0AY

Rothschild Wealth Management (UK) Ltd
New Court, St Swithin's Lane
London EC4N 8AL

LTA Tennis Foundation

Strategic Report

The Trustees present their Strategic Report for the year ended 31 December 2023.

The LTA TF's sole member is LTA Operations Limited (LTAO). LTAO is considered to exert control over the LTA TF and, as such, is treated as a wholly owned subsidiary within the Lawn Tennis Association Limited (the "LTA") group.

The annual report has been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). The Company has also adopted the Amendments to FRS 102 (issued in July 2015).

The LTA TF constitutes a 'public benefit entity' as defined by FRS 102, being an entity whose primary objective is to provide goods and services for the general public, community or social benefit. As such, the Company has applied the reporting exemptions applicable to public benefit entities under FRS 102.

Charitable Objectives of the LTA Tennis Foundation

The objective of the LTA TF is to advance for the public benefit such charitable purposes associated with the game of tennis in any part of Great Britain that are consistent with the purposes of the Lawn Tennis Association Limited from time to time as the Trustees may in their absolute discretion determine and (save for purposes incidental and ancillary to those objects) no other purposes.

The LTA TF only invests in projects that are for the public's benefit and meet its charitable objectives.

Achievements and Performance

The LTA TF shares the LTA's vision of tennis opened up, its mission is improving lives through tennis, with the following strategies: Inspire, Partner, Fundraise, Invest and Challenge.

The LTA TF's focus is on the grassroots of the game, and as the LTA's charity it is committed to working in all parts of Great Britain with a particular focus on diverse and underserved communities where the game is less well established.

During 2023, the LTA TF continued to make significant progress towards achieving its charitable objectives, as referred to in detail in the Trustees' Report. The LTA TF has continued to support the LTA Youth Schools programme which helps to provide skills for life, not just for tennis, and will help develop children as both players and people. More than 8,000 teachers completed training in 2023 with over 379,000 students estimated to have played tennis as a result of the programme in the same year. £305k was spent (2022: £600k) on school vouchers whereby schools could either receive coaching sessions or equipment.

In addition, a total of 11 projects were supported via LTA TF's capital grant funding, Quick Access Loans, funding £185k (2022: £272k) of capital grants. The funding is committed towards tennis venue projects, as part of the LTA's facility investment strategy which the LTA TF provides funding towards.

A total of 32 organisations were awarded grants under the LTA TF's newly implemented Grant Making Framework to improve lives through tennis in 2023, awarding £2,317k (2022: £Nil) as a mixture of one time and multiyear grants.

LTA Tennis Foundation

Strategic Report (continued)

The LTA TF's major facility investment project with UK Government, to invest over £30m into transforming local authority park tennis facilities across Britain, has seen significant progress. With over 1,500 park tennis courts impacted by the end of 2023, the majority of the work has been completed, with the final projects finishing in 2025, which will see thousands of courts transformed across Britain. The aim is to get over half a million more people playing tennis in parks every year throughout parks. Parks which will have the biggest impact on participation have been prioritised, as well as those in areas of high social deprivation.

Principle Risks and Uncertainties

The LTA TF's risk management process is designed to improve the likelihood of delivering the LTA TF's objectives, protect the interests of key stakeholders, enhance the quality of decision making, and assist in the safeguarding of assets, including people, finances, property and reputation.

The Board of the LTA TF has oversight for risk management with a focus on the most significant risks facing the LTA TF, including strategic, operational, financial, reputational and legal and compliance risks. The Board determines the risk appetite of the organisation, reviews existing risks and identifies new risks on a quarterly basis. Suitable controls are implemented and action plans established to mitigate risks.

The Board has assessed the major risks to which the charity is exposed as being: too few sources of income, significant safeguarding case, negative publicity, failure to meet legal requirements and exposure to fraud.

Trustees have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated; record keeping is performed by the LTA, which has robust internal controls, and insurance cover is reviewed every year. Processes, governance, policies, and Charity Commission check lists are regularly featured and reviewed in board meetings to ensure all legal requirements are met. Long-term commitments are not made without having the adequate financial resources available, and investments and reserve policies are reviewed periodically.

As in any organisation that engages with children, young people and vulnerable adults, there is a risk of safeguarding issues arising. This is a risk the LTA TF takes extremely seriously, with the protection and wellbeing of those who are involved in tennis being a high priority. With the LTA TF adopting the LTA's safeguarding policies alongside an operational agreement in place between the LTA and the LTA TF to provide safeguarding services, the Trustees believe they are taking the necessary steps to mitigate this risk.

Financial Review

The LTA TF's results for the year are set out in the Statement of Financial Activities on page 31.

The LTA TF's Trustees are of the opinion that analysis using financial key performance indicators is not necessary for an understanding of the development, performance, or position of the LTA TF.

LTA Tennis Foundation

Strategic Report (continued)

Total net outgoing resources for the year ended 31 December 2023 were £3,162k (2022: £4,638k). The principal reasons for the reduction in the deficit in 2023 compared to 2022 were as a result of favourable movements in investment income and valuations, albeit partially offset by an increase in net charitable expenditure following the implementation of the Grant Making Framework and the Park Tennis Project.

The LTA TF experienced an increase in income from investments of £1,113k from £431k in 2022 to £1,544k in 2023. Similarly, an increase in the gain on revaluation of investments of £3,278k from a loss of £2,650k in 2022 to a gain of £628k in 2023. The increase was generally attributable to favourable changes in macroeconomic conditions, which decreased volatility following periods of higher inflation and interest rates.

Total incoming resources (excluding investment income) in the year were £16,937k (2022: £127k) which were largely made up of grants received from DCMS in relation to the Park Tennis Project of £16,726k (2022: £nil).

Total expenditure in the year increased by £19,725k from £2,546k in 2022 to £22,271k in 2023 largely as a result of £18,646k (2022: £1,496k) spent in relation to the Park Tennis Project. This consisted of: £16,726k of grant funding provided to local authorities for the refurbishment of parks (2022: £12k); £1,121k (2022: £684k) in seconded staff costs from the LTA for managing the Park Tennis Project and £799k (2022: £800k) in support costs for project management, technical services, and legal fees.

The total net assets of the LTA TF as at 31 December 2023 were £33,845k (2022: £37,007k) with £337k in restricted funds held (2022: £345k), and £12,134k (2022: £10,201k) of designated funds held for various projects as detailed in note 11. All designated funds are expected to be spent in 2024 and 2025. The movement in funds, driven by the deficit in the year, is managed in line with the LTA TF's reserves policy. This balances the need to retain funds to manage through periods of uncertainty or significant financial challenges whilst being able to invest in key strategic initiatives to help deliver the LTA TF's vision.

£33,424k (2022: £36,863k) was held in the LTA TF's investment portfolio of shares, bonds and other assets by external investment managers and reflects the decision to hold reserves to cover long-term working capital requirements and a potential interruption in annual income. Investments held by the LTA TF must be spent in line with the charitable objectives of the LTA TF. As at 31 December 2023, external investments were revalued to fair value in accordance with FRS 102. Investments held increased by £628k in the year. £5,500k (2022: £3,500k) was drawn down from investments to invest in the LTA TF's strategic priorities, including the Park Tennis Project and Grant Making Framework.

There was an increase in cash at bank and in hand from £1,469k to £4,431k. This was as a result of funding from DCMS being held to complete the remaining projects under the Park Tennis Project by 2025.

The LTA TF granted £1,598k (2022: £2,081k) of loans in the year to improve facilities resulting in an increase (after repayments) in programme related investments from £3,419k to £4,518k.

LTA Tennis Foundation

Strategic Report (continued)

Creditors falling due within one year have increased to £8,751k (2022: £4,775k) largely as a result of increased deferred incoming resources from DCMS in relation to the delivery of the remaining Park Tennis Projects in 2024. In addition, the increase in amounts owed to group undertakings is a result of the provision of seconded staff, as referred to above.

The Trustees' Report and Strategic Report were approved and authorised for issue by the Board of Trustees on 10th July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Tim Lawler', with a stylized, cursive script.

Tim Lawler MBE

Chair of the Board of Trustees

LTA Tennis Foundation

Statement of Trustees' Responsibilities

The Trustees (who are also directors of LTA Tennis Foundation for the purposes of company law) are responsible for preparing the Trustee Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Statement of Trustees' Responsibilities was approved and authorised for issue by the Board of Trustees on 10th July 2024 and signed by its order by:



Tim Lawler MBE
Chair of the Board of Trustees

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation

Report on the audit of the financial statements

Opinion

In our opinion, LTA Tennis Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustee Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; the Statement of Financial Activities (Incorporating an income and expenditure account) and Statement of Cash Flows for the year then ended and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Trustee Report and Financial Statements other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Trustees, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Trustees for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of the Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to indirect legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations, journals posted by senior management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

LTA Tennis Foundation

Independent Auditors' Report to the Member of LTA Tennis Foundation (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 July 2024

Financial Statements

LTA Tennis Foundation

Statement of Financial Activities

For the year ended 31 December 2023

		Unrestricted General Funds 2023 £000	Unrestricted Designated Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000	Total Funds 2022 £000
Income and endowments	Note					
Funds received	2	211	16,726	-	16,937	127
Income from investments	3	1,544	-	-	1,544	431
Total income and endowments		1,755	16,726	-	18,481	558
Expenditure						
Expenditure on raising funds	4	(173)	-	-	(173)	(178)
Expenditure on charitable activities	5	(521)	(21,569)	(8)	(22,098)	(2,368)
Total expenditure		(694)	(21,569)	(8)	(22,271)	(2,546)
Other recognised gains/(losses)						
Net gain/(loss) on revaluation of investments		628	-	-	628	(2,650)
Net (expenditure)/income before transfers		1,689	(4,843)	(8)	(3,162)	(4,638)
Gross transfers between funds		(6,776)	6,776	-	-	-
Net movement in funds		(5,087)	1,933	(8)	(3,162)	(4,638)
Fund balances brought forward at 1 January	13 & 14	26,461	10,201	345	37,007	41,645
Fund balances carried forward at 31 December	13 & 14	21,374	12,134	337	33,845	37,007

The net movement in funds for the years derives from the continuing activities of the LTA TF.

The presentation of the Statement of Financial Activities has been adjusted to reflect only the total on prior year's funds as permissible under the SORP. Refer to the notes to the financial statements for further analysis.

The notes on pages 35 to 47 form part of these financial statements.

LTA Tennis Foundation

Balance Sheet

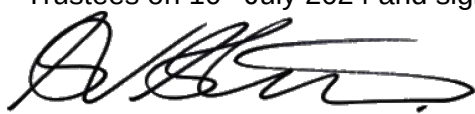
as at 31 December 2023

Company Registration No: 08087723

Charity Registration No: 1148421

	Note	2023 £000	2022 £000
Fixed assets			
Investments in subsidiary undertaking	9	-	-
Tangible assets	10	-	-
Investments	11	33,424	36,863
Programme related investments - amounts falling due after more than one year	12	3,730	2,798
Total fixed assets		37,154	39,661
Current assets			
Programme related investments - amounts falling due within one year	12	788	621
Inventories	16	194	-
Trade and other receivables – amounts falling due within one year	17	29	31
Cash at bank and in hand	18	4,431	1,469
Total current assets		5,442	2,121
Creditors: amounts falling due within one year	19	(8,751)	(4,775)
Net current assets/(liabilities)		(3,309)	(2,654)
Total assets less current liabilities		33,845	37,007
Total net assets		33,845	37,007
The funds of the charity:			
Unrestricted funds	13	21,374	26,461
Designated funds	13	12,134	10,201
Restricted funds	14	337	345
Total Charity funds		33,845	37,007

The financial statements on pages 35 to 47 were approved and authorised for issue by the Board of Trustees on 10th July 2024 and signed on its behalf by:



Simon Steele

Trustee

LTA Tennis Foundation

Statement of Cash Flows

for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Net cash from operating activities:			
Net cash flows used in operating activities	1	(2,650)	(2,975)
Cash flow from investing activities			
Receipts from sale of fixed asset investments		16,966	6,428
Payments to acquire fixed asset investments		(12,580)	(3,351)
Interest received		24	2
Income from investments		831	121
Net cash generated from investment activities		5,241	3,200
Cash and cash equivalents at the beginning of the year		2,647	2,422
Net increase in cash and cash equivalents		2,591	225
Cash and cash equivalents at the end of the year		5,238	2,647
Cash and cash equivalents consist of:			
Cash at bank and in hand		4,431	1,469
Cash held for investment purposes*		807	1,178
Cash and cash equivalents		5,238	2,647

*Cash held for investment purposes is included in investments on the Balance Sheet.

The movement in cash relates solely to movements in cash and deposits.

The notes on pages 35 to 47 form part of these financial statements.

LTA Tennis Foundation

Notes to the Statement of Cash Flows

1. Reconciliation of loss for the financial year and cash flow from operating activities

	Note	2023 £000	2022 £000
(Loss) for the financial year		(3,162)	(4,638)
Income from investments	3	(1,544)	(431)
Net (gain)/loss on investments		(628)	2,650
Operating (loss)		(5,334)	(2,419)
(Increase)/decrease in inventories	16	(194)	-
Decrease/(increase) in receivables	17	2	(30)
Increase in creditors	19	3,975	1,005
Increase in programme investments	12	(1,099)	(1,531)
Cash outflow from operating activities		(2,650)	(2,975)

The notes on pages 35 to 47 form part of these financial statements.

LTA Tennis Foundation

Notes to the Financial Statements

1. Statement of accounting policies

a) General information

LTA Tennis Foundation (the “LTA TF”) is an incorporated charity, limited by guarantee and registered in England and Wales, registration number 08087723, and registered charity number 1148421. The LTA TF registered office address can be found on the Administrative Information page.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value. The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) (Charities SORP (FRS 102)) and the Companies Act 2006. The LTA TF has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the LTA TF's activities.

The financial statements are presented in Pound Sterling (£). Amounts in these financial statements are rounded to the nearest £1,000.

Set out below is a summary of the principal accounting policies applied in the preparation of the financial statements, all of which have been applied consistently (except as otherwise stated).

The LTA TF has one wholly owned subsidiary, TF Enterprises Limited. As the results of the subsidiary are not considered material, consolidated financial statements have not been prepared in accordance with the exemption under Companies Act 2006 s400.

c) Going concern

These financial statements have been prepared on a going concern basis.

The Trustees believe the LTA TF will be able to meet its debts as they fall due given the high level of liquid investments held. The Trustees have reviewed and considered all relevant information, including the annual budget and future cash flows in making their assessment.

Based on the assessment, the Trustees consider that the LTA TF maintains an appropriate level of liquidity, sufficient to meet the demands of the LTA TF. The Trustees have a reasonable expectation that the LTA TF is to remain in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts over the LTA TF's ability to continue as a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing these financial statements.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

d) Funds

Unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the LTA TF and which have not been designated for other purposes; designated funds are those unrestricted funds which have been set aside by Trustees for essential spend or planned projects.

Designating funds is at the discretion of the Board of Trustees, and they are able to change their view on this in the future. This form of unrestricted funds is not bound under charity law in the same way that restricted funds are. Unrestricted funds have been disclosed showing those which have been designated and those which are the general funds of the charity, alongside a separate disclosure for restricted funds per the charities Statement of Recommended Practice framework issued as part of FRS 102.

Restricted funds which may only be used in accordance with specific restrictions imposed by the donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income and endowments

All incoming resources are included in the Statement of Financial Activities when the LTA TF was entitled to the income and the amount can be quantified with reasonable accuracy.

Gift aid - donations under gift aid together with income tax recoverable are recognised when the donation is receivable.

Investment income - investment income from investments is recognised on an accruals basis and reinvested. Interest income from cash at bank is recognised on an accruals basis. Credit is taken for interest in the period in which the LTA TF is entitled to receipt.

All incoming resources are generated in the United Kingdom.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that activity.

Investment management costs - investment management costs comprise the costs directly associated with management of the LTA TF's investments. These are deducted from investments by fund managers and hence included in the net value of investments.

g) Taxation

No charge to corporation tax arises as the Company is a registered charity, without taxable income. The LTA TF is not registered for value added tax (VAT) and, accordingly its expenditure is recorded inclusive of any VAT incurred.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

h) Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Finished goods include labour and attributable overheads.

At each Balance Sheet date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment is recognised immediately in the Statement of Financial Activities.

i) Cash and cash equivalents

Cash and cash equivalents includes bank balances, short-term maturity deposits held at call and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents are stated at face value.

j) Investments

Investments are re-measured to market value as at each Balance Sheet date. Gains and losses on re-measurement are recognised in the Statement of Financial Activities for the period.

k) Programme Related Investment

The LTA TF has applied the accounting policy choice allowed by FRS 102 paragraph PBE34.89 and is following the treatment prescribed by FRS 102 paragraphs PBE 34.90 to 34.97. Programme-related investments are held to further the charitable purposes of the LTA TF. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are interest free, are not repayable on demand and are for the purposes of furthering the objectives of the LTA TF. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment. Loans are made to tennis venues and are repayable over periods up to 10 years.

Applicants must present a business plan regarding the suitability of the venue and the likelihood of repayment. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between the LTA TF and the tennis venue. The review of loan balances at that stage confirmed consistency to the values reported at Note 10 to the financial statements.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a 6 monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

Statement of accounting policies (continued)

k) Programme Related Investment (continued)

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value, and at the end of each reporting period, and if there is any objective evidence of impairment, that an immediate impairment loss is recognised in the Statement of financial activities, as required in the Charities SORP 2019 para 21.32 and 21.33.

l) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, management are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. Management's judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

2. Funds received

	2023 £000	2022 £000
Funds received	211	115
Park Renovation Project funded by DCMS	<u>16,726</u>	<u>12</u>
	<u>16,937</u>	<u>127</u>

3. Income from investments

	2023 £000	2022 £000
Income from listed investments and investment funds	1,520	429
Interest from cash deposits	<u>24</u>	<u>2</u>
	<u>1,544</u>	<u>431</u>

LTA Tennis Foundation

Notes to the Financial Statements (continued)

4. Expenditure on raising funds

	2023	2022
	£000	£000
Investment management costs	78	109
Audit fee	7	7
Other administrative expenditure	88	62
	<u>173</u>	<u>178</u>

5. Expenditure on charitable activities

	2023	2022
	£000	£000
Facility grants awarded	185	272
Park Renovation Project	1,920	1,484
Park Renovation Project funded by DCMS	16,726	12
Grant making framework	2,317	-
Programmes	606	600
Support costs	336	-
Other expenditure	8	-
	<u>22,098</u>	<u>2,368</u>

Expenditure on charitable activities was £22,098k (2022: £2,368k) of which £22,090k (2022: £2,368k) was unrestricted and £8k (2022: £nil) was restricted.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

6. Analysis of expenditure on charitable activities

Activity	Activities Under-taken Directly £000	Grant Funding of Activities £000	Support Costs £000	2023 Total £000
Supporting Organisations	-	2,317	36	2,353
Enabling Communities and Schools	606	2	9	617
Developing Facilities	1,920	16,917	291	19,128
Total	2,526	19,236	336	22,098

Support costs that are attributable to a single activity have been allocated on that basis. Support costs which do not contribute directly to a single activity or that are directly attributable to more than one activity are apportioned based on the monetary value of expenditure on charitable activities in the financial year. The Trustees are of the opinion that this method is appropriate and provides a reasonable estimate of support costs allocated to any one activity.

Support costs can be analysed as follows:

Support costs	2023 Total £000	Basis of Allocation
Finance	127	Proportionally allocated based on level of charitable activity expenditure.
Legal	73	
Information Technology	17	
Head Office	81	
Operations	14	
Marketing	24	
Total	336	

7. Analysis of grants

Activity	Grants to Organisations £000	Grants to Individuals £000	2023 Total £000
Supporting Organisations	2,317	-	2,317
Enabling Communities and Schools	2	-	2
Developing Facilities	16,917	-	16,917
Total	19,236	-	19,236

LTA Tennis Foundation

Notes to the Financial Statements (continued)

8. Employees

Staff costs are included in expenditure on charitable activities and were as follows:

	2023 £000	2022 £000
Recharged staff costs	230	-
Seconded staff costs	1,121	-
	<u>1,351</u>	<u>-</u>

The LTA TF has no direct employees (2022: none). Staff are remunerated through a fellow group company, LTA Services Limited, and a proportion of related costs are recharged to the LTA TF. Seconded staff costs are in relation to the Park Tennis Project.

Trustees' remuneration

During the year no trustees received remuneration. A total of £73 (2022: £nil) was reimbursed to trustees in relation to expenses incurred on behalf of the LTA TF.

9. Investments in subsidiary undertaking

The principal activity of the subsidiary undertaking (TF Enterprises Limited) is to receive sponsorship and undertake other commercial activities on behalf of LTA Tennis Foundation, though there was no sponsorship or other commercial activity during the year. A summary of the audited results of TF Enterprises Limited at 31st December 2023 is shown below:

	2023 £000	2022 £000
Turnover	-	-
Loss for year after taxation	-	-
Net assets:		
At beginning of year	7	7
At end of year	7	7
TF Enterprises Limited 100 (2022: 100) ordinary shares of £1 each (100% of the company)	-	-
	<u>-</u>	<u>-</u>

The registered office of TF Enterprises Limited is The National Tennis Centre, 100 Priory Lane, London, SW15 5JQ.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

10. Tangible Assets

	Technology Development £000	Field Equipment £000	Total £000
Cost:			
At 1 January 2023	29	19	48
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	29	19	48
Accumulated depreciation:			
At 1 January 2023	29	19	48
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2023	29	19	48
NBV at 31 December 2023	-	-	-
NBV at 31 December 2022	-	-	-

LTA Tennis Foundation

Notes to the Financial Statements (continued)

11. Investments

	2023	2022
	£000	£000
Listed securities at market value:		
Balance at beginning of year	36,863	42,195
Additions during the year	12,580	3,351
Disposals during the year	(16,966)	(6,428)
Fund cash movement	319	348
Fair value increase/(decrease)	628	(2,603)
Balance at end of year	33,424	36,863
Listed securities at historical cost	31,632	32,289

The LTA TF holds investments in shares, fixed interest products and corporate bonds as part of its low to medium risk investment strategy providing an investment return for the LTA TF. The Trustees believe that the carrying value of the investments is supported by the underlying net assets.

12. Programme Related Investments

	2023	2022
	£000	£000
Programme related investments - amounts falling due after more than one year	3,730	2,798
Programme related investments - amounts falling due within one year	788	621
	4,518	3,419

The investments represent interest-free concessionary loans issued by the LTA TF to clubs, indoor facilities, parks, and schools to improve tennis facilities. The loans are repayable between 3 to 10 years.

In addition to the issued loans, there are loans of £2,637k (2022: £3,277k) that have been approved for payment but have not yet been paid.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

13. Unrestricted funds

	Fund at start of 2023	Income	Expenditure	Net Expenditure	Transfers in/(out)	Fund at end of 2023
	£000	£000	£000	£000	£000	£000
General unrestricted funds	24,306	1,755	(694)	1,061	(6,776)	18,591
Other unrestricted recognised gains	2,155	628	-	628	-	2,783
	26,461	2,383	(694)	1,689	(6,776)	21,374
Designated funds Parks	8,406	16,726	(18,646)	(1,920)	3,702	10,188
Designated funds LTA Youth	450	-	(316)	(316)	316	450
Designated funds Grant Making Framework	1,000	-	(2,317)	(2,317)	2,433	1,116
Designated funds Charity partner projects	345	-	(290)	(290)	325	380
	10,201	16,726	(21,569)	(4,843)	6,776	12,134
Total unrestricted funds	36,662	19,109	(22,263)	(3,154)	-	33,508

Designated funds Parks

The designated funds relate to investing in digital infrastructure including gate access systems, resurfacing, repainting, and fence repairs at existing tennis facilities, specifically those that are in the worst condition.

Designated funds LTA Youth

The designated funds relate to supporting the delivery of tennis in schools by providing £250 worth of vouchers for tennis equipment to schools.

Designated funds Grant Making Framework

The designated funds relate to investment in external partner initiatives that support people and programmes in opening up tennis.

Designated funds Charity partner projects

The designated funds relate to investment in charity partner projects.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

14. Restricted funds

	Fund at start of 2023 £000	Income £000	Expenditure £000	Net expenditure £000	Fund at end of 2023 £000
Restricted funds	345	-	(8)	(8)	337
Total restricted funds	345	-	(8)	(8)	337

	Fund at start of year £000	Income £000	Expenditure £000	Net expenditure £000	Fund at end of year £000
Restricted Funds					
ITI Fund	27	-	(6)	(6)	21
Cliff Richard Tennis Trail – General	143	-	-	-	143
Cliff Richard Tennis Trail – Suffolk	5	-	-	-	5
Seed Legacy Fund	61	-	-	-	61
PESSYP	6	-	-	-	6
Murton Pitts	24	-	-	-	24
Intercity Challenger Fund	41	-	-	-	41
BSTA	3	-	-	-	3
The Harris Fund	10	-	-	-	10
Keith Baker Fund	23	-	(2)	(2)	21
Comic Relief	2	-	-	-	2
	345	-	(8)	(8)	337

Purposes of each fund:

ITI Fund - To provide capital and revenue grant aiding for indoor and outdoor tennis facilities on local authority land

Cliff Richard Tennis Trail - General - For the development of tennis in primary schools

Cliff Richard Tennis Trail - Suffolk - For the development of tennis in Suffolk

Seed Legacy Fund - To support junior development programmes

PESSYP - To support the Club Links Programme to increase the number of accredited clubs, school sports partnerships and the number of young people participating in accredited clubs

Murton Pitts - For the development of young players in Kent

Intercity Challenger Fund - To promote competition for inner-city tennis clubs

BSTA - British Schools Tennis Association to promote tennis in schools

The Harris Fund - For the support of Kent LTA

Keith Baker Fund - For the support of deaf tennis

Comic Relief - For the support of the LTA SERVES programme in named sites in Manchester, Birmingham and two sites in London. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

15. Total funds

	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000	Total Funds 2022 £000
Cash	4,094	337	4,431	1,469
Investments	33,424	-	33,424	36,863
Inventories	194	-	194	-
Trade and other receivables	4,547	-	4,547	3,450
Creditors	(8,751)	-	(8,751)	(4,775)
Total	33,508	337	33,845	37,007

16. Inventories

	2023 £000	2022 £000
Inventories	194	-
	194	-

17. Trade and other receivables

	2023 £000	2022 £000
Trade receivables	2	23
Amounts owed by group undertakings	8	7
Other receivables	19	-
Prepayments and accrued income	-	1
	29	31

Amounts owed by group undertakings are interest free and repayable on demand.

18. Cash at bank and in hand

	2023 £000	2022 £000
Cash at 1 January	1,469	1,331
Net increase in cash	2,962	138
Cash at 31 December	4,431	1,469

Included within investments is cash held for investment purposes of £807k (2022: £1,178k) which is considered a cash equivalent in addition to the cash at bank and in hand.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

19. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	7	19
Amounts owed to group undertakings	1,710	336
Accruals and deferred income	7,029	4,420
Other creditors	5	-
	<u>8,751</u>	<u>4,775</u>

Amounts owed to group undertakings are interest free and repayable on demand.

20. Related parties

The LTA TF is a company limited by guarantee and the members undertake to contribute £1 in the event of the company being wound up. As at 31 December 2023 there was one member, being LTA Operations Limited.

The Lawn Tennis Association Limited is the national governing body of tennis in Great Britain, the Channel Islands, and the Isle of Man. Its objectives are to promote and develop tennis and to advance and safeguard the interests of the sport.

LTA TF is an independent charity with nine (2022: nine) Trustees. Though all Trustees are appointed by LTA Operations Limited (as sole member of the charity), six (2022: six) of these are independent Trustees. They do not sit on the board of any other LTA entities and are not paid for their services. There are three Trustees who are appointed due to positions that they hold on the board of LTA Operations Limited and the LTA executive team. Trustees are not paid for their services to LTA TF. A total of £73 (2022: £Nil) was reimbursed to Trustees in relation to expenses incurred on behalf of the LTA TF.

During the year, the LTA TF reimbursed another group entity, LTA Operations Limited, £281k (2022: £600k) to cover the delivery costs of the LTA Youth programme. The LTA TF was charged £1,121k (2022: £700k) by LTA Operations Limited to cover staff seconded for the Park Tennis Project and £407k (2022: £nil) for operational parks expenditure. LTA Operations Limited recharged £231k (2022: £nil) for support services provided.

21. Controlling party

LTA TF's immediate parent undertaking by means of being the sole member is LTA Operations Limited, a company registered in England and Wales.

LTA TF's ultimate parent undertaking and controlling party is Lawn Tennis Association Limited, which is the parent undertaking and the smallest and largest group to consolidate these financial statements. Copies of the Lawn Tennis Association Limited's financial statements are available from Companies House.

How to Get Involved

Donate

Help us continue to improve lives through tennis by donating to the LTA Tennis Foundation. 92p of every £1 raised in 2023 went directly to our projects.

Partner with us

We are keen to partner with like-minded companies and organisations who are passionate about using sport for good. If you are interested in learning more about a corporate partnership, email: fundraising@ltatennisfoundation.org.uk

Fundraise

To discuss fundraising ideas and to receive your free fundraising guide, contact: fundraising@ltatennisfoundation.org.uk

Sign up to our newsletter

To hear our latest news, fundraising activities and how you can get involved, sign up to receive regular updates from the LTA Tennis Foundation newsletter at: www.ltatennisfoundation.org.uk

Accounts



LTA Tennis Foundation

Trustee Report and Financial Statements for the year ended 31 December 2022



Registered in England – Company Number 08087723 Charity Number 1148421

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LTA Tennis Foundation Administrative Information

Board of Trustees

Timothy Lawler MBE
Born Barikor
Serena Hedley-Dent (resigned 17 March 2022)
Christopher Mills
Cynthia Muller
Gavin Murgatroyd (resigned 17 March 2022)
Hitesh Patel
Alexander Pitt
Sandra Procter
Oliver Scadgell
Simon Steele

Company Secretary

Alice Lacroux

Registered (and Principal) Office

The National Tennis Centre
100 Priory Lane
Roehampton
London, SW15 5JQ
England

Independent Auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
1 Embankment Place, London, WC2N 6RH,
United Kingdom

Bankers

Coutts Bank,
44 Strand, London, WC2R 0QS

Solicitors

Farrer and Co,
66 Lincoln's Inn Fields
London, WC2A 3LH

Investment Managers

Cannacord Genuity Wealth Management
41 Lothbury, London EC2R 7AE

Brooks Macdonald Asset Management Limited
72 Welbeck Street, London W1G 0AY

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre, 6 route de Trèves,
L-2633 Senningerberg, Luxembourg

Rothschild Wealth Management (UK) Ltd
New Court, St Swithin's Lane
London EC4N 8AL

LTA Tennis Foundation

Chairman's Report

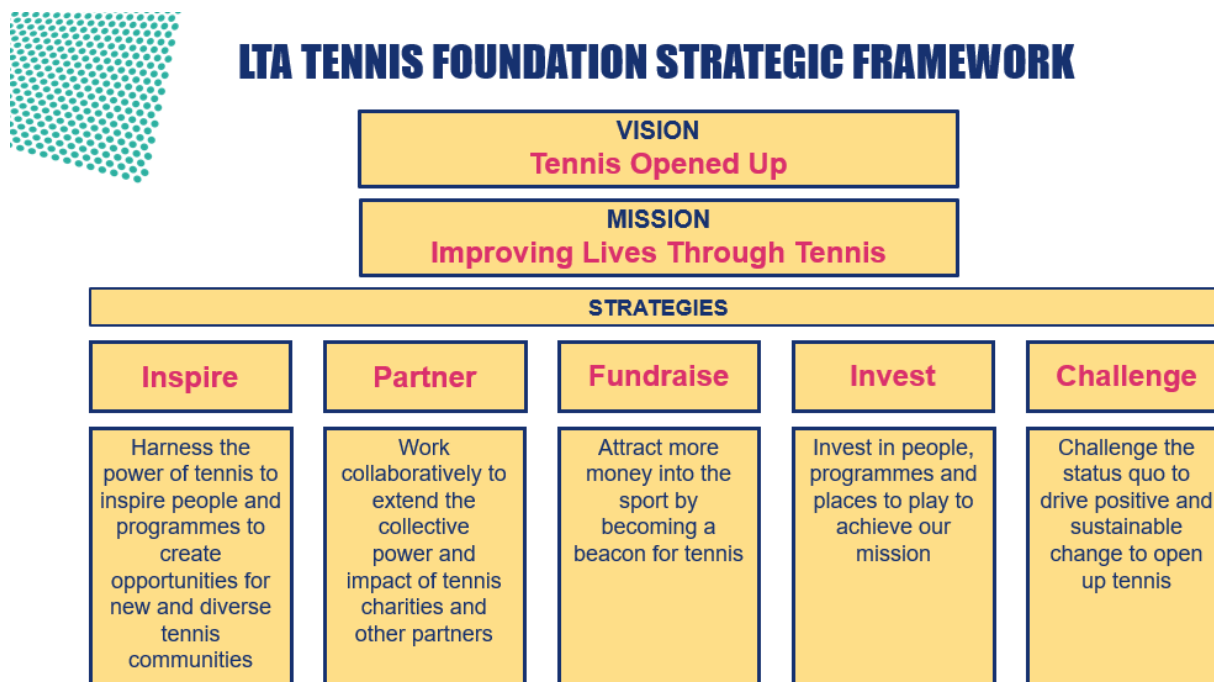
Introduction by Tim Lawler MBE, Chair of the Trustees.

This has been a hugely significant year for our charity as we completed the process started in 2021 of bringing together two separate and distinguished historical charities *The Tennis Foundation* and *The LTA Trust* – into one new entity, the *LTA Tennis Foundation*.

I'd like to thank all those who have previously served as Trustees of *The Tennis Foundation* and *The LTA Trust* for their contributions over many years. Their service has allowed the LTA Tennis Foundation to begin its life in a strong position to deliver its charitable purposes.

As a Board we agreed the principles and objectives of the charity. In short this is to 'improve lives through tennis'. A simple objective, but one that runs through all our activities.

Beneath this overarching vision we developed key strategies to cover every part of our work: Inspire, Partner, Fundraise, Invest and Challenge.



By working in all of these areas we want to use the sport of tennis to make a real difference to individuals in Great Britain, with a particular focus on diverse and underserved communities where the game is less well established.

We're entirely focussed on the grassroots of the game, and as a grant giving charity want to work with other charities and organisations to extend their reach and invest in innovative projects.

We're also fully aligned to the LTA's vision of 'Tennis Opened Up' – and will support LTA initiatives that we feel meet our charitable purposes. We see our relationship with the LTA as being complementary, both organisations helping the other to do things that neither could do on their own.

However, it is important that the Foundation has its own identity, which is why we quickly adopted a new logo and established our own brand guidelines, incorporating bold and warm colours, to set a vibrant look and feel for the charity.

We also ensured the necessary governance work was completed in order to put in place strong foundations for the charity as it ramps up its activity in the coming years.

Alongside this we set about building relationships with many existing tennis charities currently operating. Understanding how and where they worked, their objectives, and establishing how we could help them.

This all culminated in a soft launch of the Foundation just ahead of the LTA's summer major events. A strong presence at the tournaments in Nottingham, Birmingham, Queens and Eastbourne across on-court signage, programmes, and the big screens allowed us to publicise the charity and start the process of raising public awareness about our objectives and vision.

Alongside our launch the charity continued to invest in key projects including supporting LTA Youth, the LTA's dedicated programme to introduce children to the game. Since the launch, we have issued more than 5,000 schools with a £250 voucher to spend on equipment or 10 hours with a local LTA Accredited coach – meaning they can introduce children to tennis in a positive, progressive, and inclusive environment.

We continued to support investment in tennis facilities throughout Britain with a total of £2.4m in either grants or loans invested in venues across the country. Work also began in earnest on the parks project, refurbishing thousands of tennis courts across Britain in conjunction with the UK Government and LTA who together with the LTA Tennis Foundation are investing millions into transforming local authority park tennis facilities across Great Britain. These venues are vital in providing accessible and affordable opportunities for local communities and they are also a significant enabler of participation and access to tennis for those from underserved groups. Over the course of 2022 the LTA worked with local authorities to develop a pipeline of projects where activity was ready to start on site.

This project will be the largest ever single investment into tennis facilities in this country and has the power to be transformational for the sport in communities up and down Britain. We are proud to be playing our part in the project and look forward to it coming fully on-stream in 2023.

Financial health

Financially our position remains healthy. Whilst the volatility of international markets means there were losses on paper of £2.6m, through robust financial planning, and access the charity has to more liquid reserves, there was no need to crystallise these losses.

We have net assets of £37.0m, of which £10.2m is designated for projects, including the parks project, and £0.3m restricted for legacy projects inherited from The Tennis Foundation (Legacy) following the charity merger. We will continue to look for opportunities to support projects that align with our vision and objectives, and always look to strike an appropriate balance between retaining enough reserves to continue our work over the long term, and not wanting to retain funds unnecessarily if there are appropriate projects that they could be supporting.

Plans for 2023

Plans for 2023 are ambitious, and good progress has already been made. The first of two grant making rounds took place in the first quarter with funds being distributed to charities and partners that will make a tangible difference to improve people's lives through tennis.

As we described, work has ramped up significantly on the parks project with dozens of courts being repaired and resurfaced each month.

Meanwhile we will once again use the LTA's major events as our 'shop window' to raise awareness of the charity and the work we do. For the first time we will also actively seek donations from members of the public. To ensure we deliver this and our wider work in this area with excellence, we commissioned external expertise to help develop our own fundraising strategy in 2022 – researching the approach to fundraising that would best fit our charitable model and audiences.

Given all this activity 2023 promises to be an exciting year for the charity, and one where we can have real impact.

Before I conclude however I would like to thank all those, be they fellow Trustees, LTA staff, or contributors from other organisations, who have helped the charity in 2022. This has been an important period, during which we set out to build strong foundations for the future.

I am sure everyone's work and commitment, including that done with no financial recompense, will help our charity make a real difference over the coming years.

DocuSigned by:



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Tim Lawler MBE
Chair of the Trustees



IMPROVING LIVES THROUGH TENNIS



The Foundation has provided more than

**5,000
SCHOOLS**
WITH A £250 VOUCHER

to spend on equipment or 10 hours with a
local LTA Accredited coach



**MORE THAN
20,000
TEACHERS REGISTERED**

on LTA Youth Schools



£10.2M
IN DESIGNATED FUNDS
EARMARKED FOR USE

on specific projects in coming years



£1.4M
SPENT ON THE FIRST YEAR

of the joint LTA Tennis Foundation, UK Government,
LTA Parks Project



£2.4M
COMMITTED
IN GRANTS AND LOANS

to help develop new tennis facilities across Britain



**TARGET OF
£1,000,000
IN GRANTS**

due to be given out to applicants in 2023



£3.9M
IN PARTNERSHIP FUNDING
FROM APPLICANTS

in support of the approved projects



Report of the Trustees for the year ended 31 December 2022

The Board of Trustees of LTA Tennis Foundation (“the Foundation”) presents the annual report and the audited financial statements, for the year ended 31 December 2022. The Trustees have prepared this report and financial statements in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, the Charities Act 2011 and Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019).

The Foundation is a registered charity and a company limited by guarantee, having no share capital. It was incorporated on 29 May 2012 and is bound by its Memorandum and Articles of Association. The Foundation was registered by the Charity Commission (Charity Number 1148421) on 2 August 2012. LTA Tennis Foundation, formerly The LTA Trust, was renamed on 1 April 2022.

The Foundation’s only member is LTA Operations Limited (“the LTA”). The Foundation is an independent charity with nine (2021: nine) Trustees, six (2021: six independent and three (2021: three) appointed by the LTA. Though all Trustees are appointed by the LTA, those that are independent do not sit on the LTA Board of Directors, nor are they paid by the LTA for their services. The LTA does not have control over the day-to-day operations.

Charitable Objectives of the Foundation

The object of the Foundation is to advance for the public benefit such charitable purposes associated with the game of tennis in any part of Great Britain that are consistent with the purposes of the Lawn Tennis Association Limited from time to time as the Trustees may in their absolute discretion determine and (save for purposes incidental and ancillary to those objects) no other purposes.

The Foundation only invests in projects that are for the public's benefit and meet its charitable objectives.

Achievements and Performance

The Foundation officially relaunched in June 2022; it shares the Lawn Tennis Association’s vision of ‘Tennis Opened Up’, its mission is ‘Improving Lives Through Tennis’, with the following strategies: Inspire, Partner, Fundraise, Invest and Challenge.

The Foundation’s focus is solely on the grassroots of the game, and as the LTA’s charity it is committed to working in all parts of Great Britain with a particular focus on diverse and underserved communities where the game is less well established.

During 2022, the Foundation continued to make significant progress towards achieving its charitable objectives. £0.6m was spent on LTA Youth Programme (2021: £1.2m) to help provide skills for life, not just for tennis, and will help develop children as both players and people. More than 20,000 teachers have registered on LTA Youth Schools and the Foundation has provided more than 5,000 schools with a £250 voucher to support them in their delivery of tennis.

In addition, £0.3m grant funding (2021: £1.0m) and £2.1m (2021: £1.9m) loan funding was committed towards tennis venues’ projects, as part of the LTA’s facility investment strategy which the Foundation provides funding towards. The projects that were awarded grant and loan funding included development of tennis facilities in parks, clubs, schools, and universities to provide affordable access of these facilities to the community.

Partnership funding from applicants in support of the approved projects amounted to £3.9m (2021: £3.8m).

The temporary decrease in capital grant funding is driven by the preparation required for the significant change in how the Foundation, in conjunction with the Department of Culture, Media and

Sports ('DCMS'), will fund park court and gate access projects over the next few years. In 2021 the UK Government announced £22m of investment into public park tennis courts in Britain, alongside a further £8.5m from the LTA Tennis Foundation. As a result, 2023 is expected to see materially higher levels of capital grant funding due to the start of the transformational Parks Delivery Investment scheme. The Foundation spent £1.4m towards the parks project in 2022 and will continue to invest in the project in 2023.

Future Developments

This will be a crucial year for delivery of the parks project. The Foundation will invest in digital infrastructure including funding and installation of gate access systems as well as investing in resurfacing, repainting, and fence repairs at existing facilities, for those facilities that are in the worst condition. The LTA will work with local authorities to make it easier for players to find and book a court and tennis activity, and a Free Parks Tennis product is in development to provide cost free, accessible tennis in parks across the country, which alongside the LTA's Local Tennis Leagues will drive participation in new and established players.

Through a new grant making framework, with two expected windows for grant applications across 2023, the Foundation is targeting an initial investment of £1m. It is committed to working in all parts of Great Britain with a particular focus on diverse and underserved communities where the game is less well established.

All funding applications to the Foundation are assessed against the objectives of the Foundation and the outcomes of funding provided will be monitored and reviewed so that insight can be applied to future applications.

Public Benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet the Foundation's charitable purposes in following its objectives.

Structure, Governance and Management

The Trustees

The appointment of the trustees is governed by the Foundation's Articles of Association. Trustees are appointed by LTA Operations Limited in its capacity as the sole member of LTA Tennis Foundation, for their specific expertise in areas relevant to the charity.

Upon appointment, all new trustees are made familiar with the terms of the charitable company's governing documents, its objectives and aims as part of the formal induction process. Trustees are assisted in the fulfilment of their duties, with on-going training provided as appropriate.

As at 31 December 2022, the Board comprised of nine (2021: eleven) trustees who met seven (2021: seven) times during the year. Further details of the trustees can be found on page 3.

During the year, no new trustees were appointed to the board. Both Serena Hedley-Dent and Gavin Murgatroyd resigned from the board in 2022.

Management

A major aspect of the Foundation's work is the provision of capital and revenue grants and loan funding. Applications that are eligible for funding are assessed, in principle, on behalf of the Foundation by the Facilities Investment Panel of the LTA in line with its Facilities Strategy. Final approval on whether the Foundation's funds are utilised for those projects is at the Board's discretion

as the ultimate decision maker. A service level agreement is in place under which the LTA provides administrative services to the Foundation and administers grant and loan funding awards on behalf of the Foundation.

Financial Review

The statement of financial activities for the year is set out on page 17 of the financial statements.

The total net movement in funds for the year ended 31 December 2022 was a deficit of £4.6m (2021: £4.0m surplus).

The principal reasons for the difference in results between 2022 and 2021 was due to the £4.8m donation received in 2021 by The Tennis Foundation (Legacy) as part of the charity merger, and market volatility where the Foundation experienced a £2.7m loss in investments in 2022 compared to a £1.2m gain in 2021. £2.6m of the £2.7m losses were unrealised losses, and the Foundation's strong financial position means it is able to let the investments recover, instead of crystallising the losses.

Incoming resources of £0.6m (2021: £5.2m) were largely received from the investment portfolio of £0.4m (2021: £0.3m). In the year there was £0.1m (2021: £0.1m) of expenditure on management fees associated with the investment portfolio.

In the year the Foundation spent £1.5m in relation to the Parks renovation project (2021: £nil); this consists of £0.7m staff seconded from the LTA and £0.8m support costs for project management, technical services, and legal fees. The Foundation continued to support the LTA Youth programme and spent £0.6m on school vouchers (2021: £0.8m).

The total net assets held by the Foundation at 31 December 2022 were £37.0m (2021: £41.6m) with £0.3m restricted funds held (2021: £0.3m), and £10.2m designated funds held for various projects as detailed in note 10.

Responsibilities and Policies

Conflicts of Interest Policy

The Foundation's Conflict of Interest policy sets out guidelines and procedures for identifying, monitoring, and managing actual and potential conflicts of interest. Trustees are required to complete an annual declaration of conflicts and to state any new conflicts at the beginning of each meeting.

Reserves Policy

Charity reserves are funds that can be freely and readily spent on charitable purposes. They typically comprise unrestricted funds that can be readily accessed (i.e. they are liquid) but excludes funds designated for specific purposes.

The Foundation holds reserves to ensure that it can meet on-going operational and programme expenditures as they fall due. Our aim is to hold reserves equivalent 3 months of budgeted operational expenditure. Based on budgeted levels of operational expenditure for 2023 (excluding Parks programme budgeted expenditure which will be funded by DCMS and the Parks designated fund), this equates to £1m.

As at 31 December 2022, the level of reserves held by the Foundation was £23.0m (2022: £29.5m). Although this sum is substantially higher than the current target level of reserves, the Foundation plans to utilise reserves over the next 5 years to invest in community-accessible tennis facilities and to fund operational deficits whilst we build our fundraising capacity. The majority of the Foundation's reserves will be used to provide loan funding to third parties under the facilities investment strategy,

although reserves will also be used to award grants to organisations in pursuit of our charitable objectives. Over the long-term, future loan repayments are likely to be the primary source for replenishing the Foundation's reserves.

Risk Management

The Board has assessed the major risks to which the charity is exposed as being: too few sources of income, negative publicity, failure to meet legal requirements, exposure to fraud and not having adequate insurance cover.

Trustees have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated; record keeping is performed by the LTA which has robust internal controls, insurance cover is reviewed every year. Processes, governance, policies, and Charity Commission check lists are regularly featured and reviewed in board meetings to ensure all legal requirements are met. Long term commitments are not made without having the adequate financial resources available, and investments and reserve policies are reviewed periodically.

Investment Policy

The investment policy of the Foundation is to generate a positive financial return on funds over the medium term through a balanced portfolio with a low risk profile and low capital volatility. The portfolio is to be fully liquid so that funds can be invested in projects as the need arises.

The Board has delegated responsibility to Lawn Tennis Association Limited's Investment Advisory Group (IAG) to implement the investment policy and monitor the performance of the Foundation's investments. The Board is updated on the performance of the investments during each board meeting and seeks professional advice when appropriate, while in addition one of the Foundation's Trustees is also currently a member of IAG.

Indemnity Insurance

Directors' and Officers' Liability Insurance to indemnify the trustees against the consequence of neglect or default on their part is purchased by the LTA but not recharged to the Foundation.

Related Parties

The Foundation works closely with Lawn Tennis Association Limited, the national governing body of tennis in Great Britain in pursuit of its charitable objectives.

For further information on related parties see Note 17 of the Financial Statements.

The Report of the Trustees was approved and authorised for issue by the Board of Trustees on 8 June 2023 and signed on its behalf by:

DocuSigned by:

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T Lawler MBE
 Chair of Board of Trustees

LTA Tennis Foundation

Statement of the Trustees' Responsibilities

The trustees (who are also directors of LTA Tennis Foundation for the purposes of company law) are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, trustees' reports shall include a statement, in the case of each trustee in office at the date the trustees' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Statement of Trustees' Responsibilities was approved and authorised for issue by the Board of Trustees on 8 June 2023 and signed by its order by:

DocuSigned by:

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T Lawler MBE
 Chair of Board of Trustees

LTA Tennis Foundation

Independent Auditors' Report to the Members of LTA Tennis Foundation

Report on the audit of the financial statements

Opinion

In our opinion, LTA Tennis Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Financial Activities (Incorporating an income and expenditure statement), and Cash Flow Statement for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Trustees. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of the Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to indirect legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations, journals posted by senior management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

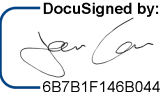
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

DocuSigned by:

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Jonathan Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 June 2023

LTA Tennis Foundation
Statement of Financial Activities
Incorporating an income and expenditure account
for the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Income and endowments							
Funds received	2	127	-	127	4,532	340	4,872
Income from investments	3	431	-	431	280	-	280
Total income and endowments		558	-	558	4,812	340	5,152
Expenditure							
Expenditure on raising funds, audit, and other expenses	4	(178)	-	(178)	(235)	-	(235)
Expenditure on charitable activities	5	(2,368)	-	(2,368)	(2,118)	5	(2,113)
Total expenditure		(2,546)	-	(2,546)	(2,353)	5	(2,348)
Other recognised (losses)/gains							
Net (loss)/gain on investments		(2,650)	-	(2,650)	1,232	-	1,232
Net (loss)/income		(4,638)	-	(4,638)	3,691	345	4,036
Net movement in funds		(4,638)	-	(4,638)	3,691	345	4,036
Fund balances brought forward at 1 January	11 & 12	41,300	345	41,645	37,609	-	37,609
Fund balances carried forward at 31 December	11 & 12	36,662	345	37,007	41,300	345	41,645

The net movement in funds for the years derives from the continuing activities of the Foundation.

The Foundation has no recognised gains or losses other than the net gain or loss in funds for the years stated above.

There is no material difference between the net movement in funds stated and their historical cost equivalents.

The notes on pages 20 to 29 form part of these financial statements.

LTA Tennis Foundation

Company Registration No: 08087723

Charity Registration No: 1148421

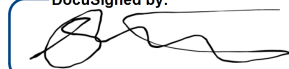
Balance Sheet

as at 31 December 2022

	Note	2022 £000	2021 restated £000
Fixed assets			
Investments in subsidiary undertaking	7	-	-
Tangible assets	8	-	-
Investments	9	36,863	42,195
Programme Related Investments - amounts falling due after more than one year	10	2,798	*1,550
Total fixed assets		39,661	43,745
Current assets			
Programme Related Investments - amounts falling due within one year	10	621	*338
Trade and other receivables – amounts falling due after more than one year	15	-	*-
Trade and other receivables – amounts falling due within one year	15	31	*1
Cash at bank and in hand	16	1,469	1,331
Total current assets		2,121	1,670
Creditors: amounts falling due within one year	17	(4,775)	(3,770)
Net current assets/(liabilities)		(2,654)	(2,100)
Net assets		37,007	41,645
The funds of the charity:			
Unrestricted funds	11	36,662	41,300
Restricted funds	12	345	345
Total Charity funds		37,007	41,645

*£1,550,000 and £338,000 have been reclassified from Trade and other receivables - amounts falling due after more than one year, and amounts falling due within one year respectively, because they are concessionary loans and better reflect the nature of the assets when shown separately as Programme Related Investments – amounts falling due after more than one year, and amounts falling due within one year of £1,550,000 and £338,000 respectively. 2021's net assets and total charity funds remain the same after this change at £41,645,000.

The financial statements on pages 17 to 29 were approved and authorised for issue by the Board of Trustees on 8 June 2023 and signed on its behalf by:

DocuSigned by:

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S Steele
 Trustee

LTA Tennis Foundation

Cash Flow Statement for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Net cash from operating activities:			
Net cash flows (used in)/generated from operating activities	14	(2,975)	1,996
Cash flow from investing activities			
Receipts from sale of fixed asset investments		6,428	5,509
Payments to acquire fixed asset investments		(3,351)	(6,765)
Investments cash following merger		-	247
Foreign exchange loss on investments		(199)	-
Interest received		2	-
Income from fixed asset investments net of management fees		320	280
Net cash generated/(used in) from investment activities		<u>3,200</u>	<u>(729)</u>
Cash and cash equivalents at the beginning of the year		2,423	1,156
Net increase in cash and cash equivalents		<u>225</u>	<u>1,267</u>
Cash and cash equivalents at the end of the year		<u><u>2,647</u></u>	<u><u>2,423</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,469	1,331
Cash held for investment purposes		<u>1,179</u>	<u>1,092</u>
Cash and cash equivalents		<u><u>2,648</u></u>	<u><u>2,423</u></u>

The movement in cash relates solely to movements in cash and deposits.

The notes on pages 20 to 29 form part of these financial statements

LTA Tennis Foundation

Notes to the Financial Statements

1. Statement of accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, Charities Act 2011 and applicable United Kingdom Accounting Standards. The financial statements also comply with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019). The Foundation has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Foundation's activities. The Trustees believe the Foundation will be able to meet its debts as they fall due given the high level of liquid investments held and as such have prepared the financial statements on a going concern basis. The accounting policies have been applied consistently.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and as such no strategic report has been prepared.

LTA Tennis Foundation has one wholly owed subsidiary, TF Enterprises Limited. As the results of the subsidiary are not considered material, consolidated financial statements have not been prepared in accordance with the exemption under Companies Act 2006 s400.

b) The Foundation's funds comprise:

Unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes; designated funds are those unrestricted funds which have been set aside by Trustees for essential spend or planned project. Designating funds is at the discretion of the Board of Trustees, and they are able to change their view on this in the future. This form of unrestricted funds is not bound under charity law in the same way that restricted funds are. Unrestricted funds have been disclosed showing those which have been designated and those which are the general funds of the charity, alongside a separate disclosure for restricted funds per the charities Statement of Recommended Practice framework issued as part of FRS 102.

Restricted funds which may only be used in accordance with specific restrictions imposed by the donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Gift aid - donations under gift aid together with income tax recoverable are recognised when the donation is receivable.

Investment income - investment income from investments is recognised on an accruals basis and reinvested. Interest income from cash at bank is recognised on an accruals basis. Credit is taken for interest in the period in which the Foundation is entitled to receipt.

All incoming resources are generated in the United Kingdom.

LTA Tennis Foundation

Notes to the Financial Statements

Statement of accounting policies (continued)

d) Incoming resources

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that activity.

Investment management costs - investment management costs comprise the costs directly associated with management of the Foundation's investments. These are deducted from investments by fund managers and hence included in the net value of investments.

e) Taxation

No charge to corporation tax arises as the Company is a registered charity, without taxable income. The Foundation is not registered for value added tax (VAT) and, accordingly its expenditure is recorded inclusive of any VAT incurred.

f) Programme Related Investment

The Foundation has applied the accounting policy choice allowed by PBE34.89 and is following the treatment prescribed by PBE 34.90 to 34.97. Programme-related investments are held to further the charitable purposes of the Foundation. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are interest free, are not repayable on demand and are for the purposes of furthering the objectives of the Foundation. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment. Loans are made to tennis venues and are repayable over periods up to 10 years.

Applicants must present a business plan regarding the suitability of the venue and the likelihood of repayment. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between LTA Tennis Foundation and the tennis venue. The review of loan balances at that stage confirmed consistency to the values reported at Note 10 to the financial statements.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a 6 monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments.

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value, and at the end of each reporting period, and if there is any objective evidence of impairment, that an immediate impairment loss is recognised in the Statement of financial activities, as required in the Charities SORP 2019 para 21.32 and 21.33.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

2. Funds received

	2022 £'000s	2021 £'000s
Funds received	115	4,872
Park Renovation Project funded by DCMS	12	-
	<u>127</u>	<u>4,872</u>

3. Income from investments

	2022 £'000s	2021 £'000s
Income from listed investments and investment funds	429	280
Interest from cash deposits	2	-
	<u>431</u>	<u>280</u>

4. Expenditure on raising funds, audit, and other expenses

	2022 £'000s	2021 £'000s
Investment management costs	109	100
Audit fee	7	4
Administrative expenses	62	131
	<u>178</u>	<u>235</u>

5. Expenditure on charitable activities

	2022 £'000s	2021 £'000s
Facility grants awarded	872	2,113
Park Renovation Project	1,484	-
Park Renovation Project funded by DCMS	12	-
	<u>2,368</u>	<u>2,113</u>

LTA Tennis Foundation

Notes to the Financial Statements (continued)

6. Employees

The average monthly number of full-time employees (excluding Trustees) employed directly by the Foundation during the year was nil (2021: nil).

Trustees' remuneration

During the year no trustees received remuneration nor reimbursement for expenses from the Foundation.

7. Investments in subsidiary undertaking

The principal activity of the subsidiary undertaking (TF Enterprises Limited) is to receive sponsorship and undertake other commercial activities on behalf of LTA Tennis Foundation, though there was no sponsorship or other commercial activity during the year. A summary of the audited results of TF Enterprises Limited at 31st December is shown below:

	2022 £000	2021 £000
Turnover	-	-
Loss for year after taxation	-	(1)
Net assets:		
At beginning of year	6	7
At end of year	6	6
TF Enterprises Limited		
100 (2021: 100) ordinary shares of £1 each (100% of the company)	-	-

LTA Tennis Foundation

Notes to the Financial Statements (continued)

8. Tangible Assets

	Technology Development £000	Field Equipment £000	Total £000
Cost:			
at 1 January 2022	29	19	48
Additions	-	-	-
Disposals	-	-	-
Transfer from The Tennis Foundation (Legacy)	-	-	-
at 31 December 2022	29	19	48
Accumulated depreciation:			
at 1 January 2022	(29)	(19)	(48)
Charge for the year	-	-	-
Disposals	-	-	-
at 31 December 2022	(29)	(19)	(48)
NBV at 31 December 2022	-	-	-
NBV at 31 December 2021	-	-	-

LTA Tennis Foundation

Notes to the Financial Statements (continued)

9. Investments

	2022 £000	2022 £000	2022 £000	2022 £000	2022 £000	2022 £000	2021 £000
Listed securities at market value:	Canaccord	Fidelity	JP Morgan	Brooks Macdonald	Rothschild	Total	Total
Balance at beginning of year	8,680	10,258	10,268	8,611	4,378	42,195	39,407
Additions during the year	1,922	-	-	911	518	3,351	6,765
Disposals during the year	(1,915)	(1,000)	(2,000)	(646)	(867)	(6,428)	(5,509)
Fund cash movement	127	16	95	(62)	172	348	320
Fair value (decrease)/increase	(1,362)	111	-	(1,208)	(144)	(2,603)	1,212
Balance at end of year	7,452	9,385	8,363	7,606	4,057	36,863	42,195
Listed securities at historical cost						32,289	38,422

The Foundation holds investments in shares, fixed interest products and corporate bonds as part of its low-risk investment strategy providing an investment return for the Foundation. The trustees believe that the carrying value of the investments is supported by the underlying net assets.

10. Programme Related Investments

	2022 £000	2021 restated £000
Programme related Investments - amounts falling due after more than one year	2,798	1,550
Programme related Investments - amounts falling due within one year	621	338
	<u>3,419</u>	<u>1,888</u>

The loans represent interest free concessionary loans issued by the Foundation to clubs, indoor facilities, parks, and schools to improve tennis facilities. The loans are repayable between 3-10 years or longer and are recorded net of any bad debt provision.

In addition to the issued loans, there are loans of £3.3m (2021: £3.7m) that have been approved for payment to places to play but have not yet been paid.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

11. Unrestricted funds

	Fund at start of 2022 £000	Income £000	Expenditure £000	Net Expenditure £000	Transfer in/out £000	Fund at end of 2022 £000
General unrestricted funds	26,605	558	(1,062)	(504)	(1,795)	24,306
Other unrestricted recognised gains	4,805	-	(2,650)	(2,650)	-	2,155
Designated funds Parks	9,890	-	(1,484)	(1,484)	-	8,406
Designated funds LTA Youth	-	-	-	-	450	450
Designated funds Grant Making Framework	-	-	-	-	1,000	1,000
Designated funds Charity partner projects	-	-	-	-	345	345
Total unrestricted funds	41,300	558	(5,196)	(4,638)	-	36,662

Designated funds Parks

The designated funds relate to will invest in digital infrastructure including funding and installation of gate access systems as well as investing in resurfacing, repainting, and fence repairs at existing facilities, for those facilities that are in the worst condition.

Designated funds LTA Youth

The designated funds relate to supporting the delivery of tennis in schools by providing £250 worth of vouchers for tennis equipment to schools.

Designated funds Grant Making Framework

The designated funds relate to investment in external partner initiatives that support people and programmes in opening up tennis.

Designated funds Charity partner projects

The designated funds relate to investment in charity partner projects.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

12. Restricted funds

	Fund at start of 2022 £000	Income £000	Expenditure £000	Net income £000	Fund at end of 2022 £000
Restricted funds	345	-	-	-	345
Total restricted funds	345	-	-	-	345

	Fund at start of year £000	Income £000	Expenditure £000	Net income £000	Fund at end of year £000
Restricted Funds					
ITI Fund	27	-	-	-	27
Cliff Richard Tennis Trail – General	143	-	-	-	143
Cliff Richard Tennis Trail – Suffolk	5	-	-	-	5
Seed Legacy Fund	61	-	-	-	61
PESSYP	6	-	-	-	6
Murton Pitts	24	-	-	-	24
Intercity Challenger Fund	41	-	-	-	41
BSTA	3	-	-	-	3
The Harris Fund	10	-	-	-	10
Keith Baker Fund	23	-	-	-	23
Comic Relief	2	-	-	-	2
	345	-	-	-	345

Purposes of each fund:

ITI Fund - To provide capital and revenue grant aiding for indoor and outdoor tennis facilities on local authority land

Cliff Richard Tennis Trail - General - For the development of tennis in primary schools

Cliff Richard Tennis Trail - Suffolk - For the development of tennis in Suffolk

Seed Legacy Fund - To support Junior Development Programmes

PESSYP - To support the Club Links Programme to increase the number of accredited clubs, school sports partnerships and the number of young people participating in accredited clubs

Murton Pitts - For the development of young players in Kent

Intercity Challenger Fund - To promote competition for inner-city tennis clubs

BSTA - British Schools Tennis Association to promote tennis in schools

The Harris Fund - For the support of Kent LTA

Keith Baker Fund - For the support of deaf tennis

Comic Relief - For the support of the Serves programme in named sites in Manchester, Birmingham and two sites in London. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

13. Total funds

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Total Funds 2021 £000
Cash	1,124	345	1,469	1,331
Investments	36,863	-	36,863	42,195
Trade and other receivables	3,450	-	3,450	1,889
Creditors	(4,775)	-	(4,775)	(3,770)
Total	36,662	345	37,007	41,645

14. Reconciliation of profit for the financial year and cash flow from operating activities

	Note	2022 £000	2021 restated £000
(Loss)/profit for the financial year		(4,638)	4,036
Investment income receivable net of management fees	3	(431)	(280)
Net loss/(gain) on investments		2,650	(1,232)
Operating (loss)/profit		(2,419)	2,524
Increase in receivables	15	(30)	*(2)
Increase in creditors	17	1,005	808
Increase in programme investments	10	(1,531)	*(1,334)
Cash (outflow)/inflow from operating activities		(2,975)	1,996

*2021's Increase in receivables has been reclassified by £1,334,000 from £1,336,000 to £2,000 in order to add a new line for programme related investments, which better reflects the nature of the assets (being interest free concessionary loans to support tennis venues).

15. Trade and other receivables

	2022 £000	2021 restated £000
Trade and other receivables – amounts falling due after more than one year	-	*-
Trade and other receivables – amounts falling due within one year	31	*1
	31	1

*2021's Trade and other receivables – amounts falling due after more than one year, and amounts falling due within one year have been restated from £1,550,000 and £339,000 to £nil & £1,000 respectively. The moved balances of £1,550,000 and £338,000 are now disclosed in Note 10, Programme Related Investment, which better reflects the nature of the assets (being interest free concessionary loans to support tennis venues).

LTA Tennis Foundation

Notes to the Financial Statements (continued)

16. Cash at bank and in hand

	2022	2021
	£000	£000
Cash at 1 January	1,331	611
Net increase in cash and cash equivalents	138	720
Cash at 31 December	1,469	1,331

17. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Creditors due within one year	(4,775)	(3,770)
	(4,775)	(3,770)

18. Related parties

The Foundation is a company limited by guarantee and the members undertake to contribute £1 in the event of the company being wound up. As at 31 December 2022 there was one member, being LTA Operations Limited.

The Lawn Tennis Association Limited is the national governing body of tennis in Great Britain, the Channel Islands, and the Isle of Man. Its objectives are to promote and develop tennis and to advance and safeguard the interests of the sport.

The Foundation is an independent charity with nine (2021: nine) trustees, six (2021: six) independent and three (2021: three) appointed by the LTA. Though all trustees are appointed by the LTA, those that are independent do not sit on the LTA Board of Directors, nor are they paid by the LTA for their services. The LTA does not have control over the day-to-day operations.

During the year, the Foundation reimbursed another group entity, LTA Operations Limited, £0.6m (2021: £0.5m) to cover the delivery costs of the LTA Youth programme. The Foundation was charged £0.7m (2021: £nil) by LTA Operations Limited to cover staff seconded for to the Parks project.



Registered in England – Company Number 08087723

Charity Number 1148421

Accounts

Company Registration No: 08087723
Charity Registration No: 1148421

LTA Tennis Foundation

Annual Report and Financial Statements for the year ended 31 December 2021

LTA Tennis Foundation

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LTA Tennis Foundation Administrative Information

Board of Trustees

Timothy Lawler (appointed 2 July 2021)
Born Barikor
Serena Hedley-Dent (resigned 17 March 2022)
Christopher Mills
Cynthia Muller (appointed 2 July 2021)
Gavin Murgatroyd (resigned 17 March 2022)
Hitesh Patel (appointed 02 July 2021)
Alexander Pitt (appointed 2 July 2021)
Sandra Procter
Oliver Scadgell (appointed 2 July 2021)
Simon Steele

Company Secretary

Alice Lacroux

Registered (and Principal) Office

The National Tennis Centre
100 Priory Lane
Roehampton
London, SW15 5JQ

Independent Auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
1 Embankment Place, London, WC2N 6RH

Bankers

Coutts Bank,
44 Strand, London, WC2R 0QS

Solicitors

Farrer and Co,
66 Lincoln's Inn Fields
London, WC2A 3LH

Investment Managers

Cannacord Genuity Wealth Management
41 Lothbury, London EC2R 7AE

Brooks Macdonald Asset Management Limited
72 Welbeck Street, London W1G 0AY

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre, 6 route de Trèves,
L-2633 Senningerberg, Luxembourg

Rothschild Wealth Management (UK) Ltd
New Court, St Swithin's Lane
London EC4N 8AL

LTA Tennis Foundation

Report of the Trustees for the year ended 31 December 2021

The Board of Trustees of LTA Tennis Foundation (“the Foundation”) presents the annual report and the audited financial statements, for the year ended 31 December 2021. The trustees have prepared this report and financial statements in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, the Charities Act 2011 and Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

The Foundation is a registered charity and a company limited by guarantee, having no share capital. It was incorporated on 29 May 2012 and is bound by its Memorandum and Articles of Association. The Foundation was registered by the Charity Commission (Charity Number 1148421) on 2 August 2012. LTA Tennis Foundation, formerly The LTA Trust, was renamed on 1 April 2022.

LTA Tennis Foundation and another charity called The Tennis Foundation (Legacy) have similar objects that advance charitable purposes associated with the game of tennis and, having independently determined that their charitable purposes could best be achieved by a merger and that it was in the best interests of each of them, Tennis Foundation (Legacy) and LTA Tennis Foundation agreed on 1 July 2021 that The Tennis Foundation (Legacy) would transfer its assets and charitable undertakings (valued at £4.9m) to LTA Tennis Foundation.

The Foundation’s only member is LTA Operations Limited (“the LTA”). The Foundation is an independent charity with nine (2020: six) trustees, six (2020: four) independent and three (2020: two) appointed by the LTA. Though all trustees are appointed by the LTA, those that are independent do not sit on the LTA Board of Directors, nor are they paid by LTA for services. The LTA does not have control over the day to day operations.

Charitable Objectives of the Foundation

The object of the Charity is to advance for the public benefit such charitable purposes associated with the game of tennis in any part of the Great Britain that are consistent with the purposes of the Lawn Tennis Association from time to time as the Trustees may in their absolute discretion determine and (save for purposes incidental and ancillary to those objects) no other purposes.

The Foundation only invests in projects that are for the public's benefit and meet its charitable objectives.

Achievements and Performance

During 2021, the Foundation made significant progress towards achieving its charitable objectives. LTA Youth Programme was launched, with its introduction to both primary and secondary schools complementing the delivery of the programme by coaches in tennis clubs and venues right across the country.

£1.2m was spent on the LTA Youth programme to help provide skills for life, not just for tennis, and will help develop children as both players and people. Not only does it help address the challenge our nation is facing of declining levels of physical literacy and activity among children, but it also provides a great way of developing personal and character skills such as perseverance, resilience and respect.

Grant funding for the installation of gate access systems was approved at 99 further venues to build on success of 2020 and 26 quick access loans were awarded to venues looking to improve their facilities. During the year, £1.0m grant funding (2020: £1.3m) and £1.9m (2020: £2.9m) loan funding was committed towards venues projects as part of the LTA Group's facility investment strategy which the Foundation provides funding towards. The projects that were awarded grant and loan funding included development of tennis facilities in parks, clubs, schools and universities to provide affordable access of these facilities to the community.

All funding applications to the Foundation are assessed against the objectives of the Foundation and the outcomes of funding provided will be monitored and reviewed so that insight can be applied to future applications.

LTA Tennis Foundation

Report of the Trustees for the year ended 31 December 2021

Public Benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet the Foundation's charitable purposes in following its objectives.

Structure, Governance and Management

The Trustees

The appointment of the trustees is governed by the Foundation's Articles of Association. Trustees are appointed by LTA Operations Limited in its capacity as the sole member of LTA Tennis Foundation, for their specific expertise in areas relevant to the charity.

Upon appointment, all new trustees are made familiar with the terms of the charitable company's governing documents, its objectives and aims as part of the formal induction process. Trustees are assisted in the fulfilment of their duties, with on-going training provided as appropriate.

The Board comprises nine (2020: six) trustees who met seven (2020: six) times during the year. Further details of the trustees can be found on page 3.

During the year, Timothy Lawler, Cynthia Muller, Hitesh Patel, Alexander Pitt and Oliver Scadgell were appointed as Trustees. These Trustees all previously sat on the board of Tennis Foundation (Legacy) and were appointed to the board of LTA Tennis Foundation after the merger of both charities on 1 July 2021.

Management

A major aspect of the Foundation's work is the provision of capital and revenue grants and loan funding. Applications that are eligible for funding are assessed, in principle, on behalf of the Foundation by the Facilities Investment Panel of the LTA in line with its Facilities Strategy. Final approval on whether the Foundation's funds are utilised for those projects is at the Board's discretion as the ultimate decision maker. A service level agreement is in place under which the LTA provides administrative services to the Foundation and administers grant and loan funding awards on behalf of the Foundation.

Financial Review

The statement of financial activities for the year is set out on page 11 of the financial statements.

The total net movement in funds for the year ended 31 December 2021 was a surplus of £4.0m (2020: £0.2m surplus).

Incoming resources of £5.2m (2020: £0.3m) were largely due to the £4.9m transfer of net assets from The Tennis Foundation (Legacy) on 1st July 2021, as well as dividends received from the investment portfolio of £0.3m (2020: £0.3m). In the year there was £0.1m (2020: £0.1m) of expenditure on management fees associated with the investment portfolio.

A net gain on the investment portfolio of £1.2m (2020: £0.7m gain) also contributed to the surplus in the year. The total net assets held by the Foundation at 31 December 2021 were £41.6m (2020: £37.6m) with £0.3m restricted funds held (2020: £nil); the restricted reserves were transferred with the other assets of The Tennis Foundation (Legacy) on 1 July 2021, further details of which can be found in Note 11.

LTA Tennis Foundation

Report of the Trustees for the year ended 31 December 2021

Responsibilities and Policies

Conflicts of Interest Policy

The Foundation's Conflict of Interest policy sets out guidelines and procedures for identifying, monitoring and managing actual and potential conflicts of interest. Trustees are required to complete an annual declaration of conflicts and to state any new conflicts at the beginning of each meeting.

Reserves Policy

The reserves policy of the Foundation is to maintain reserves to meet the commitments made under its facility investment strategy which aims to support and invest in community accessible tennis facilities. The majority of the Foundation's reserves will be recycled through providing loan funding to third parties however grants will also be awarded. Future loan repayments are likely to be the primary source for replenishing the Foundation's reserves.

Risk Management

The Board has assessed the major risks to which the charity is exposed as being: too few sources of income, negative publicity, failure to meet legal requirements, exposure to fraud and not having adequate insurance cover. Trustees have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated; record keeping is performed by the LTA which has robust internal controls, insurance cover is reviewed every year. Processes, governance, policies, and Charity Commission check lists are regularly featured and reviewed in board meetings to ensure all legal requirements are met. Long term commitments are not made without having the adequate financial resources available, and investments and reserve policies are reviewed periodically.

Investment Policy

The investment policy of the Foundation is to generate a positive financial return on funds over the medium term through a balanced portfolio with a low risk profile and low capital volatility. The portfolio is to be fully liquid so that funds can be invested in projects as the need arises.

The Board has delegated responsibility to Lawn Tennis Association Limited's Investment Advisory Group (IAG) to implement the investment policy and monitor the performance of the Foundation's investments. The Board is updated on the performance of the investments during each board meeting and seeks professional advice when appropriate, while in addition one of the Foundation's Trustees is also currently a member of IAG.

Indemnity Insurance

Directors' and Officers' Liability Insurance to indemnify the trustees against the consequence of neglect or default on their part is purchased by the LTA but not recharged to the Foundation.

Related Parties

The Foundation works closely with Lawn Tennis Association Limited, the national governing body of tennis in Great Britain in pursuit of its charitable objectives.

For further information on related parties see Note 17 of the Financial Statements.

The Report of the Trustees was approved and authorised for issue by the Board of Trustees on 7 June 2022 and signed on its behalf by:



T Lawler
Chair of Board of Trustees

7 June 2022

LTA Tennis Foundation

Statement of the Trustees' Responsibilities

The trustees (who are also directors of LTA Tennis Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, trustees' reports shall include a statement, in the case of each trustee in office at the date the trustees' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Statement of Trustees' Responsibilities was approved and authorised for issue by the Board of Trustees on 7 June 2022 and signed by its order by:



T Lawler
Chair of Board of Trustees

LTA Tennis Foundation

Independent Auditors' Report to the Members of LTA Tennis Foundation

Report on the audit of the financial statements

Opinion

In our opinion, LTA Tennis Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities (incorporating an income and expenditure statement), and cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

LTA Tennis Foundation

Independent Auditors' Report to the Members of LTA Tennis Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

LTA Tennis Foundation

Independent Auditors' Report to the Members of LTA Tennis Foundation

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in its accounting estimates; and
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations, journals posted by senior management and consolidation journals.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London EP
7 June 2022

LTA Tennis Foundation
Statement of Financial Activities
Incorporating an income and expenditure account
for the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Unrestricted Funds 2021 £000	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000
Income and endowments							
Funds received	2	4,532	340	4,872	-	-	-
Income from investments	3	280	-	280	312	-	312
Total income and endowments		4,812	340	5,152	312	-	312
Expenditure							
Expenditure on raising funds, audit, and other expenses	4	(235)	-	(235)	(77)	-	(77)
Expenditure on charitable activities	5	(2,118)	5	(2,113)	(805)	-	(805)
Total expenditure		(2,353)	5	(2,348)	(882)	-	(882)
Other recognised gains							
Net gain on investments		1,232	-	1,232	725	-	725
Net income		3,691	345	4,036	155	-	155
Net movement in funds		3,691	345	4,036	155	-	155
Fund balances brought forward at 1 January	10 & 11	37,609	-	37,609	37,454	-	37,454
Fund balances carried forward at 31 December	10 & 11	41,300	345	41,645	37,609	-	37,609

The net movement in funds for the years derives from the continuing activities of the Foundation.

The Foundation has no recognised gains or losses other than the net gain or loss in funds for the years stated above.

There is no material difference between the net movement in funds stated and their historical cost equivalents.

The notes on pages 14 to 19 form part of these financial statements.

LTA Tennis Foundation

Company Registration No: 08087723

Charity Registration No: 1148421

Balance Sheet as at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments in subsidiary undertaking	7	-	-
Tangible assets	8	-	-
Investments	9	42,195	39,407
Current assets			
Trade and other receivables – amounts falling due after more than one year	14	1,550	458
Trade and other receivables – amounts falling due within one year	14	339	95
Cash at bank and in hand	15	1,331	611
		<u>3,220</u>	<u>1,164</u>
Creditors: amounts falling due within one year	16	(3,770)	(2,962)
Net current liabilities		<u>(550)</u>	<u>(1,798)</u>
Net assets		<u>41,645</u>	<u>37,609</u>
The funds of the charity:			
Unrestricted income funds	10	41,300	37,609
Restricted income funds	11	345	-
Total Charity funds		<u>41,645</u>	<u>37,609</u>

The financial statements on pages 11 to 19 were approved and authorised for issue by the Board of Trustees on 7 June 2022 and signed on its behalf by:



S Steele
Trustee

LTA Tennis Foundation

Cash Flow Statement for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Net cash used from operating activities:			
Net cash flows from operating activities	13	1,996	(1,443)
Cash flow from investing activities			
Receipts from sale of fixed asset investments		5,509	3,248
Payments to acquire fixed asset investments		(6,765)	(2,348)
Investments cash following merger		247	-
Interest received		-	1
Income from fixed asset investments		280	311
Net cash (used in)/generated from investment activities		<u>(729)</u>	<u>1,212</u>
Cash and cash equivalents at the beginning of the year		1,156	1,387
Net increase/(decrease) in cash and cash equivalents		<u>1,267</u>	<u>(231)</u>
Cash and cash equivalents at the end of the year		<u><u>2,423</u></u>	<u><u>1,156</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,331	611
Cash held for investment purposes		1,092	545
Cash and cash equivalents		<u><u>2,423</u></u>	<u><u>1,156</u></u>

The movement in cash relates solely to movements in cash and deposits.

The notes on pages 14 to 19 form part of these financial statements

LTA Tennis Foundation

Notes to the Financial Statements

1 Statement of accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, Charities Act 2011 and applicable United Kingdom Accounting Standards. The financial statements also comply with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005). The Foundation has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Foundation's activities. The Trustees believe the Foundation will be able to meet its debts as they fall due given the high level of liquid investments held and as such have prepared the financial statements on a going concern basis. The accounting policies have been applied consistently.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and as such no strategic report has been prepared.

LTA Tennis Foundation has one wholly owed subsidiary, TF Enterprises Limited. As the results of the subsidiary are not considered material, consolidated financial statements have not been prepared in accordance with the exemption under Companies Act 2006 s400.

b) Fund accounting

The Foundation's funds comprise:

- unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes;
- restricted funds which may only be used in accordance with specific restrictions imposed by the donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

i) Gift aid

Donations under gift aid together with income tax recoverable are recognised when the donation is receivable.

ii) Investment income

Investment income from investments is recognised on an accruals basis and reinvested. Interest income from cash at bank is recognised on an accruals basis. Credit is taken for interest in the period in which the Foundation is entitled to receipt.

All incoming resources are generated in the United Kingdom.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that activity.

i) Investment management costs

Investment management costs comprise the costs directly associated with management of the Foundation's investments. These are deducted from investments by fund managers and hence included in the net value of investments.

e) Taxation

No charge to corporation tax arises as the Company is a registered charity. The Foundation is not registered for value added tax (VAT) and, accordingly its expenditure is recorded inclusive of any VAT incurred.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

2 Funds received	2021 £000	2020 £000
Funds received	4,872	-
	<u>4,872</u>	<u>-</u>

On 1 July 2021, the net assets of The Tennis Foundation (Legacy) totalling £4,872k were transferred to LTA Tennis Foundation.

3 Income from investments	2021 £000	2020 £000
Income from listed investments and investment funds	280	311
Interest from cash deposits	-	1
	<u>280</u>	<u>312</u>

4 Expenditure on raising funds, audit, and other expenses	2021 £000	2020 £000
Investment management costs	100	70
Audit fee	4	3
Administrative expenses	131	4
	<u>235</u>	<u>77</u>

5 Expenditure on charitable activities	2021 £000	2020 £000
Facility grants awarded	2,113	805
	<u>2,113</u>	<u>805</u>

6 Employees

The average monthly number of full time employees (excluding Trustees) employed directly by the Foundation during the year was nil (2020: nil).

Trustees remuneration

During the year no trustees received remuneration nor reimbursement for expenses from the Foundation.

7 Investments in subsidiary undertaking

On 1 July 2021 LTA Tennis Foundation became the sole shareholder of TF Enterprises Limited, a company that was previously wholly owned by The Tennis Foundation (Legacy).

The principal activity of the subsidiary undertaking (TF Enterprises Limited) is to receive sponsorship and undertake other commercial activities on behalf of LTA Tennis Foundation, though there was no sponsorship other other commercial activity during the period. A summary of the audited results of TF Enterprises Limited at 31st December is shown below:

	2021 £000	2020 £000
Turnover	-	-
Loss for year after taxation	(1)	(1)
Net assets:		
At beginning of year	7	8
At end of year	6	7
TF Enterprises Limited	-	-
100 (2020: 100) ordinary shares of £1 each (100% of the company)	-	-

LTA Tennis Foundation

Notes to the Financial Statements (continued)

8 Tangible Fixed Assets

	Technology Development £000	Field Equipment £000	Total £000
Cost:			
at 1 January 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
Transfer from The Tennis Foundation (Legacy)	29	19	48
at 31 December 2021	29	19	48
Accumulated depreciation:			
at 1 January 2021	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Transfer from The Tennis Foundation (Legacy)	(29)	(19)	(48)
at 31 December 2021	(29)	(19)	(48)
NBV at 31 December 2021	-	-	-
NBV at 31 December 2020	-	-	-

On 1 July 2021 tangible assets were transferred from The Tennis foundation (Legacy) to LTA Tennis Foundation.

9 Investments

	2021 £000	2021 £000	2021 £000	2021 £000	2021 £000	2021 £000	2020 £000
Listed securities at market value:	Canaccord	Fidelity	JP Morgan	Brooks Macdonald	Rothschild	Total	Total
Balance at beginning of year	7,934	11,761	11,768	7,944	-	39,407	39,444
Additions during the year	1,459	-	-	638	4,668	6,765	2,347
Disposals during the year	(1,588)	(1,504)	(1,500)	(677)	(240)	(5,509)	(2,748)
Fund cash movement	205	-	-	152	(38)	320	(306)
Fair value increase/(decrease)	670	1	-	554	(12)	1,212	670
Balance at end of year	8,680	10,258	10,268	8,611	4,378	42,195	39,407
Listed securities at historical cost						38,422	37,061

The Foundation holds investments in shares, fixed interest products and corporate bonds as part of its low risk investment strategy providing an investment return for the Foundation. The trustees believe that the carrying value of the investments is supported by the underlying net assets. On 1st July 2021, investments with a market value of £4,378k held by The Tennis Foundation (Legacy) in Rothschild & Co were transferred to LTA Tennis Foundation.

10 Unrestricted income funds

	Fund at start of 2021 £000	Income £000	Expenditure £000	Net income £000	Fund at end of 2021 £000
General unrestricted funds	34,036	4,812	(2,353)	2,459	36,495
Other unrestricted recognised gains	3,573	1,232	-	1,232	4,805
Total unrestricted funds	37,609	6,044	(2,353)	3,691	41,300

LTA Tennis Foundation

Notes to the Financial Statements (continued)

11 Restricted income funds

	Fund at start of 2021 £000	Income £000	Expenditure £000	Net income £000	Fund at end of 2021 £000
Restricted funds	-	340	5	345	345
Total restricted funds	-	340	5	345	345

On 1 July 2021, the net assets of The Tennis Foundation (Legacy) totalling £4,872k were transferred to LTA Tennis Foundation, including restricted funds of £340k detailed below.

	Fund at start of year £000	Income £000	Expenditure £000	Net Fund at end income £000	Fund at end of year £000
Restricted Funds					
ITI Fund	-	22	5	27	27
Cliff Richard Tennis Trail - General	-	143	-	143	143
Cliff Richard Tennis Trail - Suffolk	-	5	-	5	5
Seed Legacy Fund	-	61	-	61	61
PESSYP	-	6	-	6	6
Murton Pitts	-	24	-	24	24
Intercity Challenger Fund	-	41	-	41	41
BSTA	-	3	-	3	3
The Harris Fund	-	10	-	10	10
Keith Baker Fund	-	23	-	23	23
Comic Relief	-	2	-	2	2
Total restricted funds	-	340	5	345	345

Purposes of each fund:

ITI Fund - To provide capital and revenue grant aiding for indoor and outdoor tennis facilities on local authority land

Cliff Richard Tennis Trail - General - For the development of tennis in primary schools

Cliff Richard Tennis Trail - Suffolk - For the development of tennis in Suffolk

Seed Legacy Fund - To support Junior Development Programmes

PESSYP - To support the Club Links Programme to increase the number of accredited clubs, school sports partnerships and the number of young people participating in accredited clubs

Murton Pitts - For the development of young players in Kent

Intercity Challenger Fund - To promote competition for inner-city tennis clubs

BSTA - British Schools Tennis Association to promote tennis in schools

The Harris Fund - For the support of Kent LTA

Keith Baker Fund - For the support of deaf tennis

Comic Relief - For the support of the Serves programme in named sites in Manchester, Birmingham and 2 sites in London

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

12 Analysis of net assets between funds

	Unrestricted Funds 2021 £000	Restricted Funds 2021	Total Funds 2021 £000	Total Funds 2020 £000
Cash	986	345	1,331	611
Investments	42,195	-	42,195	39,407
Trade and other receivables	1,889	-	1,889	553
Creditors	(3,770)	-	(3,770)	(2,962)
Total	41,300	345	41,645	37,609

13 Reconciliation of profit for the financial year and cash flow from operating activities

	Note	2021 £000	2020 £000
Profit for the financial year		4,036	155
Interest receivable	3	-	(8)
Investment income receivable	3	(280)	(304)
Net gain on investments		(1,232)	(725)
Operating Profit		2,524	(882)
Increase in receivables	14	(1,336)	(575)
Increase in creditors	15	808	14
Cash inflow/(outflow) from operating activities		1,996	(1,443)

14 Trade and other receivable

	2021 £000	2020 £000
Trade and other receivables – amounts falling due after more than one year	1,550	458
Trade and other receivables – amounts falling due within one year	339	95
	1,889	553

15 Cash at bank and in hand

	2021 £000	2020 £000
Cash at 1 January	611	958
Net increase/(decrease) in cash and cash equivalents	720	(347)
Cash at 31 December	1,331	611

16 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Creditors due within one year	(3,770)	(2,962)
	(3,770)	(2,962)

17 Related parties

The Lawn Tennis Association Limited is the national governing body of tennis in Great Britain, the Channel Islands and the Isle of Man. Its objectives are to promote and develop tennis and to advance and safeguard the interests of the sport. During the year ended 31 December 2021 the LTA donated £nil (2020: £nil) to the Foundation. Governance and administration costs (other than 2020's audit fees) and costs linked to the strategic management of the charity are borne by the LTA.

During the year, LTATF paid £459k (2020: £nil) to another group entity, LTA Operations Limited, to cover the delivery costs of the LTA Youth programme.

LTA Tennis Foundation

Notes to the Financial Statements (continued)

18 Ultimate Controlling Party

The Foundation is a company limited by guarantee and the members undertake to contribute £1 in the event of the company being wound up. As at 31 December 2021 there was one member, being LTA Operations Limited.

The Foundation is an independent charity with nine (2020: six) trustees, six (2020: four) independent and three (2020: two) appointed by the LTA. Though all trustees are appointed by the LTA, those that are independent do not sit on the LTA Board of Directors, nor are they paid by LTA for services. The LTA does not have control over the day to day operations.

Accounts

Company Registration No: 08087723
Charity Registration No: 1148421

The LTA Trust

Annual Report and Financial Statements for the year ended
31 December 2020

The LTA Trust

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The LTA Trust Administrative Information

Board of Trustees

Serena Hedley-Dent
Born Barikor (appointed 22 July 2020)
Gavin Murgatroyd
Christopher Mills (appointed 22 July 2020)
Simon Steele
Sandra Procter (appointed 07 October 2020)

Company Secretary

Sabina Meehan

Registered (and Principal) Office

The National Tennis Centre
100 Priory Lane
Roehampton
London, SW15 5JQ

Independent Auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
1 Embankment Place, London, WC2N 6RH

Bankers

Coutts Bank,
44 Strand, London, WC2R 0QS

Solicitors

Farrer and Co,
66 Lincoln's Inn Fields
London, WC2A 3LH

Investment Managers

Cannacord Genuity Wealth Management
41 Lothbury, London EC2R 7AE

Brooks Macdonald Asset Management Limited
72 Welbeck Street, London W1G 0AY

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre, 6 route de Trèves,
L-2633 Senningerberg, Luxembourg

The LTA Trust

Report of the Trustees for the year ended 31 December 2020

The Board of Trustees of The LTA Trust ("the Trust") presents the annual report and the audited financial statements, for the year ended 31 December 2020. The trustees have prepared this report and financial statements in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, the Charities Act 2011 and Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

The Trust is a registered charity and a company limited by guarantee, having no share capital. It was incorporated on 29 May 2012 and is bound by its Memorandum and Articles of Association. The Trust was registered by the Charity Commission (Charity Number 1148421) on 2 August 2012.

The Trust's only member is LTA Operations Limited ("the LTA"). The Trust is an independent charity with six (2019: three) trustees, four (2019: two) independent and two (2019: one) appointed by the LTA. The LTA does not have control over the day to day operations.

Charitable Objectives of the Trust

The Trust's objectives, as approved by the Charity Commission are to advance for the public benefit such charitable purposes associated with the game of tennis in any part of Great Britain, the Channel Islands and the Isle of Man that are consistent with the purposes of the Lawn Tennis Association Limited. The aims of the charity are to promote community participation by providing facilities for playing tennis, mini tennis or other tennis related activity in line with the Lawn Tennis Association Limited's strategic plan and facilities strategy.

The Trust only invests in projects that are for the public benefit and meet its charitable objectives.

Achievements and Performance

During 2020, the Trust made significant progress towards achieving its charitable objectives. Tennis participation increased during the year and was supported by the Trust through grant and loan funding to venues wishing to make their facilities more accessible to the public. Grant funding for the installation of gate access systems was approved at 166 venues (target 100) and 26 quick access loans (post-COVID-19 impact target 25) were awarded to venues looking to improve their facilities. During the year, £1.3m grant funding (2019: £1.8m) and £2.9m (2019: £2.9m) loan funding was committed towards venues projects as part of the LTA facilities strategy. The projects that were awarded grant and loan funding included development of tennis facilities in parks, clubs, schools and universities to provide affordable access of these facilities to the community.

In 2019, a project was awarded grant (£0.6m) and loan (£2.1m) funding to build four indoor courts, clubhouse and gym. However, due to complications the size of the project has been scaled back and the support required reduced to £0.3m in loan funding. The release of the accrued grant expenditure for this project is reflected in the financial statements this year.

All funding applications to the Trust are assessed against the objectives of the Trust and the outcomes of funding provided will be monitored and reviewed so that insight can be applied to future applications.

Public Benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet the Trust's charitable purposes in following its objectives.

The LTA Trust

Report of the Trustees for the year ended 31 December 2020

Structure, Governance and Management

The Trustees

The appointment of the trustees is governed by the Trust's Articles of Association. Trustees are appointed by LTA Operations Limited in its capacity as the sole member of The LTA Trust, for their specific expertise in areas relevant to the charity.

Upon appointment, all new trustees are made familiar with the terms of the charitable company's governing documents, its objectives and aims as part of the formal induction process. Trustees are assisted in the fulfilment of their duties, with on-going training provided as appropriate.

The Board comprises six (2019: three) trustees who met six (2019: four) times during the year. Further details of the trustees can be found on page 3.

During the year, Born Barikor, Christopher Mills and Sandra Procter were appointed as Trustees.

Management

A major aspect of the Trust's work is the provision of capital and revenue grants and loan funding. Applications that are eligible for funding are assessed, in principle, on behalf of the Trust by the Facilities Investment Panel of the LTA in line with its Facilities Strategy. Final approval on whether the Trust's funds are utilised for those projects is at the Board's discretion as the ultimate decision maker. A service level agreement is in place under which the LTA provides administrative services to the Trust and administers grant and loan funding awards on behalf of the Trust.

Financial Review

The statement of financial activities for the year is set out on page 11 of the financial statements.

The total net movement in funds for the year ended 31 December 2020 was a surplus of £0.2m (2019: £8.2m surplus). Incoming resources were £0.3m (2019: £8.4m) largely due to dividends received from the investment portfolio of £0.3m (2019: £0.4m). In the year there was £0.1m (2019: £0.1m) of expenditure on management fees associated with the investment portfolio. Net gain on the investment portfolio of £0.7m (2019: £1.9m gain) also contributed to the surplus in the year. The total net assets held by the Trust at 31 December 2020 were £37.6m (2019: £37.5m) with no restricted funds held (2019: £nil).

Responsibilities and Policies

Conflicts of Interest Policy

The Trust's Conflict of Interest policy sets out guidelines and procedures for identifying, monitoring and managing actual and potential conflicts of interest. Trustees are required to complete an annual declaration of conflicts and to state any new conflicts at the beginning of each meeting.

Reserves Policy

The reserves policy of the Trust is to maintain reserves to meet the commitments made under its facility investment strategy which aims to support and invest in community accessible tennis facilities. The majority of the Trust's reserves will be recycled through providing loan funding to third parties however grants will also be awarded. Future loan repayments are likely to be the primary source for replenishing the Trust's reserves.

The LTA Trust

Report of the Trustees for the year ended 31 December 2020

Risk Management

The Board has assessed the major risks to which the charity is exposed as being: too few sources of income, negative publicity, failure to meet legal requirements, exposure to fraud and not having adequate insurance cover.

Trustees have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated; record keeping is performed by the LTA which has adequate internal controls, insurance cover is reviewed every year and a lawyer is on hand when needed. The exposure to a loss of income is taken into account when reviewing the investment and reserves policies. Long term commitments are not made without having the cash in hand.

Investment Policy

The investment policy of the Trust is to generate a positive financial return on funds over the medium term through a balanced portfolio with a low risk profile and low capital volatility. The portfolio is to be fully liquid so that funds can be invested in projects as the need arises.

The Board has delegated responsibility to the Lawn Tennis Association Limited Investment Advisory Group to implement the investment policy and monitor the performance of the Trust's investments. The Board is updated on the performance of the investments on an annual basis and seeks professional advice when appropriate.

Indemnity Insurance

Directors' and Officer's Liability Insurance to indemnify the trustees against the consequence of neglect or default on their part was purchased by the LTA but not recharged to the Trust.

Related Parties

The Trust works closely with the Lawn Tennis Association Limited, the national governing body of tennis in Great Britain in pursuit of its charitable objectives.

For further information on related parties see Note 14 of the Financial Statements.

The Report of the Trustees was approved and authorised for issue by the Board of Trustees on 17 June 2021 and signed on its behalf by:



S Hedley-Dent
Trustee

17 June 2021

The LTA Trust

Statement of the Trustees' Responsibilities

The trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, trustees' reports shall include a statement, in the case of each trustee in office at the date the trustees' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Statement of Trustees' Responsibilities was approved and authorised for issue by the Board of Trustees on 17 June 2021 and signed by its order by:



S Meehan
Company Secretary

The LTA Trust

Independent Auditors' Report to the Members of The LTA Trust

Report on the audit of the financial statements

Opinion

In our opinion, The LTA Trust's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities (incorporating an income and expenditure statement), and the cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

The LTA Trust

Independent Auditors' Report to the Members of The LTA Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The LTA Trust

Independent Auditors' Report to the Members of The LTA Trust

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in its accounting estimates; and
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations, journals posted by senior management and consolidation journals.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London EP
23 June 2021

The LTA Trust
Statement of Financial Activities
Incorporating an income and expenditure account
for the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £000	Total Funds 2020 £000	Total Funds 2019 £000
Income and endowments				
Funds received	2	-	-	7,999
Income from investments	3	312	312	385
Total income and endowments		312	312	8,384
Expenditure				
Expenditure on raising funds	4	(77)	(77)	(180)
Expenditure on charitable activities	5	(805)	(805)	(1,831)
Total expenditure		(882)	(882)	(2,011)
Other recognised gains				
Net gain on investments		725	725	1,875
Net income		155	155	8,248
Net movement in funds		155	155	8,248
Fund balances brought forward at 1 January	8	37,454	37,454	29,206
Fund balances carried forward at 31 December	8	37,609	37,609	37,454

The net movement in funds for the years derives from the continuing activities of the Trust.

The Trust has no recognised gains or losses other than the net gain or loss in funds for the years stated above.

There is no material difference between the net movement in funds stated and their historical cost equivalents.

The notes on pages 14 to 17 form part of these financial statements.

The LTA Trust

Company Registration No: 08087723

Charity Registration No: 1148421

Balance Sheet

as at 31 December 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	7	39,407	39,444
Current assets			
Trade and other receivables – amounts falling due after more than one year	11	458	-
Trade and other receivables – amounts falling due within one year	11	95	-
Cash at bank and in hand	12	611	958
		<u>1,164</u>	<u>958</u>
Creditors: amounts falling due within one year	13	(2,962)	(2,948)
Net current liabilities		<u>(1,798)</u>	<u>(1,990)</u>
Net assets		<u>37,609</u>	<u>37,454</u>
The funds of the charity:			
Unrestricted income funds	8	<u>37,609</u>	<u>37,454</u>
Total Charity funds		<u>37,609</u>	<u>37,454</u>

The financial statements on pages 11 to 17 were approved and authorised for issue by the Board of Trustees on 17 June 2021 and signed on its behalf by:



S Hedley-Dent
Trustee

The LTA Trust

Cash Flow Statement for the year ended 31 December 2020

	Note	2020 £000	2019 £000
Net income		155	8,248
Net cash inflow from operating activities		155	8,248
Interest received	3	(8)	(4)
Dividends received	3	(304)	(381)
Realised gains		(37)	(16)
Unrealised gains on investment revaluation		(686)	(1,875)
Realised gain on foreign exchange		-	-
Fund managers	4	70	66
Audit fee	4	4	5
Loans issued		(553)	-
Cash transfer from investments		1,008	(6,986)
Increase/(decrease) in creditors, grant accruals and sundry expenses		4	1,831
Net cash (outflow) from investment activities		(502)	(7,360)
Decrease/increase in cash in the year		(347)	888

The movement in cash relates solely to movements in cash and deposits.

The notes on pages 14 to 17 form part of these financial statements

Notes to the Financial Statements

1 Statement of accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, Charities Act 2011 and applicable United Kingdom Accounting Standards. The financial statements also comply with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005). The Trust has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Trust's activities. The Trustees believe the Trust will be able to meet its debts as they fall due given the high level of liquid investments held and as such have prepared the financial statements on a going concern basis. The accounting policies have been applied consistently.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and as such no strategic report has been prepared.

b) Fund accounting

The Trust's funds comprise of unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

i) Gift aid

Donations under gift aid together with income tax recoverable are recognised when the donation is receivable.

ii) Investment income

Investment income from investments is recognised on an accruals basis and reinvested. Interest income from cash at bank is recognised on an accruals basis. Credit is taken for interest in the period in which the Trust is entitled to receipt.

All incoming resources are generated in the United Kingdom.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that activity.

i) Investment management costs

Investment management costs comprise the costs directly associated with management of the Trust's investments. These are deducted from investments by fund managers and hence included in the net value of investments.

e) Taxation

No charge to corporation tax arises as the Company is a registered charity. The Trust is not registered for value added tax (VAT) and, accordingly its expenditure is recorded inclusive of any VAT incurred.

The LTA Trust

Notes to the Financial Statements (continued)

2 Funds received	2020 £000	2019 £000
Funds received	-	7,999
	<u>-</u>	<u>7,999</u>

During the year, the LTA made a transfer of £nil (2019: £7,998,852) to The LTA Trust.

3 Income from investments	2020 £000	2019 £000
Income from listed investments and investment funds	311	385
Interest from cash deposits	<u>1</u>	<u>0</u>
	<u>312</u>	<u>385</u>

4 Expenditure on raising funds	2020 £000	2019 £000
Investment management costs	70	66
Audit fee	3	5
Administrative expenses	4	109
	<u>77</u>	<u>180</u>

5 Expenditure on charitable activities	2020 £000	2019 £000
Facility grants awarded	<u>805</u>	<u>1,831</u>
	<u>805</u>	<u>1,831</u>

6 Employees

The average monthly number of full time employees (excluding Trustees) employed directly by the Trust during the year was nil (2019: nil).

Trustees remuneration

During the year no trustees received remuneration nor reimbursement for expenses from the Trust.

7 Investments

	2020 £000	2020 £000	2020 £000	2020 £000	2020 £000	2019 £000
Listed securities at market value:	Canaccord	Fidelity	JP Morgan	Brooks Macdonald	Total	Total
Balance at beginning of year	7,565	12,236	12,235	7,408	39,444	30,260
Additions during the year	1,653	-	-	694	2,347	11,293
Disposals during the year	(1,538)	(498)	-	(712)	(2,748)	(3,790)
Fund cash movement	5	-	(467)	156	(306)	(184)
Fair value increase/(decrease)	<u>249</u>	<u>23</u>	<u>-</u>	<u>398</u>	<u>670</u>	<u>1,865</u>
Balance at end of year	7,934	11,761	11,768	7,944	39,407	39,444
Listed securities at historical cost					<u>37,061</u>	<u>37,767</u>

The Trust hold investments in shares, fixed interest products and corporate bonds as part of its low risk investment strategy providing an investment return for the Trust. The trustees believe that the carrying value of the investments is supported by the underlying net assets.

8 Unrestricted income funds

	Fund at start of 2020 £000	Income £000	Expenditure £000	Net (expense)/ income £000	Fund at end of 2020 £000
General unrestricted funds	34,606	312	(882)	(570)	34,036
Other unrestricted recognised gains/gains	<u>2,848</u>	<u>725</u>	<u>-</u>	<u>725</u>	<u>3,573</u>
Total unrestricted funds	<u>37,454</u>	<u>1,037</u>	<u>(882)</u>	<u>155</u>	<u>37,609</u>

The LTA Trust

Notes to the Financial Statements (continued)

9 Analysis of net assets between funds

	Unrestricted Funds 2020 £000	Total Funds 2020 £000	Total Funds 2019 £000
Cash	611	611	958
Investments	39,407	39,407	39,444
Trade and other receivables	553	553	-
Creditors	(2,962)	(2,962)	(2,948)
Total	37,609	37,609	37,454

10 Reconciliation of net (outgoing)/incoming resources to net cash flow from operating activities

	Note	2020 £000	2019 £000
Net (outgoing)/incoming resources before other recognised gains and losses	8	(570)	6,373
Interest receivable	3	(1)	(0)
Investment income receivable	3	(311)	(385)
Investment managers fees	4	70	66
Dividends received in bank		-	-
Audit fee		(4)	(4)
Increase in receivables	11	(553)	-
Cash transfer to/(from) investments		1,008	(6,986)
Increase in creditors/cost accruals	13	14	1,824
Net cash (outflow)/inflow from operating activities		(347)	888

11 Receivables: amounts falling due within one year

	2020 £000	2019 £000
Trade and other receivables – amounts falling due after more than one year	458	-
Trade and other receivables – amounts falling due within one year	95	-
	553	-

12 Cash at bank and in hand

	Note	2020 £000	2019 £000
Cash at 1 January		958	70
Movement from operating activities	10	(347)	888
Cash at 31 December		611	958

13 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Creditors due within one year	(2,962)	(2,948)
	(2,962)	(2,948)

14 Related parties

The Lawn Tennis Association Limited is the national governing body of tennis in Great Britain, the Channel Islands and the Isle of Man. Its objectives are to promote and develop tennis and to advance and safeguard the interests of the sport. During the year ended 31 December 2020 the LTA donated £nil (2019: £7,998,852) to the Trust. Governance and administration costs (other than 2020's audit fees) and costs linked to the strategic management of the charity are borne by the LTA.

Notes to the Financial Statements (continued)

15 Ultimate Controlling Party

The Trust is a company limited by guarantee and the members undertake to contribute £1 in the event of the company being wound up. As at 31 December 2020 there was one member, being LTA Operations Limited.

The Trust is an independent charity with six (2019: three) trustees, four (2019: two) independent and two (2019: one) appointed by LTA Operations Limited in its capacity as the sole member of The LTA Trust. The LTA does not have control over the day to day operations.

16 Non-adjusting event after the end of the reporting period

As at 17 June 2021, the Trust's Board of Trustees is considering whether or not a merger with another charity would be in the best interests of the Trust. A potential merger could result in a transfer of approximately £4.5m net assets to the Trust. A decision has not yet been taken on whether or not the Trust will proceed with a potential merger.