

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 | - | - |
| Loss for year after taxation | - | - |
| Net assets: | | |
| At beginning of year | 7 | 7 |
| At end of year | 7 | 7 |
| TF Enterprises Limited 100 (2023: 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 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