

THE ELENA BALTACHA FOUNDATION

England & Wales · Charity number 1165577

Details

Other names EBAT

Status Registered

Legal form CIO

Registered 2016-02-16

Register [View on the Charity Commission register](#)

Contact

Address 186 Rushmere Road
Ipswich
IP4 3LP

Phone 07765778115

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Website www.elenabaltachafoundation.org

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR THE PLAYING OF TENNIS FOR YOUNG PEOPLE. (2) TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTERESTS OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE. (3) THE PROVISION AND ADMINISTRATION OF GRANTS MONIES, SERVICES OR OTHER PROVISIONS, TO INDIVIDUALS, ORGANISATIONS OR OTHER ENTITIES, IN FURTHERANCE AND FULFILMENT OF THE ABOVE OBJECTS.

Activities: The Foundation offers affordable tennis programmes and a comprehensive parent and player education programme throughout the South-East of England, committing to schools from disadvantaged areas. The Foundation delivers free sessions in schools to pupils who otherwise may not have been exposed to the benefits of tennis to show them the benefits of focusing on their physical and mental health.

Classification

- **How:** Provides Services
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People

Geography

- Essex
- Suffolk
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£23,067	£22,200	-	-
2024-03-31	£33,474	£26,510	-	-
2023-03-31	£4,896	£9,349	-	-
2022-03-31	£23,127	£19,391	-	-
2021-03-31	£24,248	£20,854	-	-

Trustees

Name	Role	Appointed
Benjamin John Haining		2016-02-16
CARMELO SEVERINO		2016-02-16
Dr Saima Ajaz		2025-02-21
Duncan Foster		2020-11-13
Graham Dove		2019-05-23
Jonathan Ferrar		2021-12-08
Kari Chaudhry		2022-11-17
Penelope Moor		2023-09-10
Praf Vagh		2021-12-08
STEPHEN MICHAEL HARDING		2016-02-16
Stephen Carmichael Brown		2024-08-07

THE ELENA BALTACHA FOUNDATION

England & Wales - Charity number 1165577

Accounts

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

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**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number	1165577
Trustees	Carmelo Severino (reappointed 26/08/25) Stephen Harding (reappointed 26/08/25) Ben Haining (reappointed 26/08/25) Graham Dove (reappointed 10/01/2024) Jonathan Ferrar (reappointed 10/01/2024) Praf Vagh (reappointed 10/01/2024) Kari Chaudhry (reappointed 17/12/2024) Duncan Foster (reappointed 26/02/2025) Penelope Moor (appointed 10/09/2023) Stephen Brown (appointed 07/08/2024) Dr Saima Ajaz (appointed 21/02/2025)
Principal address	186 Rushmere Road Ipswich IP4 3LP
Bankers	Royal Bank of Scotland 8-10 Princes Street Ipswich IP1 1QT
Solicitors	Fisher Jones Greenwood Charter Court Newcomen Way Colchester Business Park Colchester Essex CO4 9YA

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees have pleasure in presenting the report and the financial statements of the Charity for the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Elena Baltacha Foundation is a registered Charitable Incorporated Organisation regulated by the Charity Commission, charity number: 1165577.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, and 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 1 January 2019).

The governing document of the Charity is the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees, last amended on 15 August 2016. The Trustees meet regularly and play an active role in the management of the Foundation.

TRUSTEE RECRUITMENT

Trustee recruitment has been achieved through the very wide network of individuals that the Foundation benefits from, and is driven by the following 6 key components:

- Ensuring our trustees ensure that our Foundation is carrying out its purposes for the benefit of young people through sport.
- They comply with the Foundation's governing document and the law.
- They act in the best interests of the Foundation.
- They manage the Foundation's resources responsibly.
- They act with reasonable care and skill.
- They ensure our Foundation is accountable.

The criteria for recruitment is based on diversity, skills, experience and knowledge. We currently enjoy a board of trustees across finance, law, business, and corporate. The trustees are put forward by very trusted and reputable individuals and entities that support the Foundation, we recruit trustees based on the offering they can provide which will ultimately manifest itself in board decisions that enhance and benefit the young people we aim to support.

OBJECTIVES AND ACTIVITIES

The Foundation looks to promote community participation in healthy recreation, in particular by the provision of facilities for the playing of tennis for young people to advance in life; and to help young people through the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

The Foundation provides tennis opportunities to young people across the Ipswich area including areas of deprivation.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

This includes a large programme of Free Tennis Road Shows that are delivered on site in each school. Every pupil who attends will receive an invitation to attend a follow-on Free Tennis Session which includes a structured tennis coaching experience, and a guidance programme for every parent outlining the way forward in tennis for their child. Each parent will be provided with the information about many of the tennis clubs and academies in the Ipswich area where they can continue their tennis journey, whether that be recreational, or elite pathway

The Foundation team offers a support and guidance programme for the parents and tennis players themselves. The support includes a free consultancy service advising parents on key programme sessions and programme direction, volume and quality. The Foundation in partnership with the WTA offers unique tennis experiences for young players. The team also commits to offering events throughout the year to enhance the life experiences of young tennis players supported by the Foundation.

The Foundation has created a multi-sport development programme (SS4B) for young people, focused on creating a connection between sporting environment, culture and experience, and how this affects the development of their personality, characters and skills. Our aim is to heavily focus on young people who live and attend education within deprived areas of the geography we will operate within.

The SS4B Programme, promotes a connection with the virtues that are being built from a sporting experience and life, it also offers educational modules and resources that further adds to the skills, knowledge and experiences that the young people in the SS4B Programme will benefit from.

The SS4B Programme offers a general learning management and community engagement platform where the full SS4B programme is accessed. On this platform the Foundation offers events, experiences and the educational and development modules that include areas such as:

- Mental Skills
- Strength and Conditioning
- Nutrition
- Lifestyle

It also offers a wide range of support regarding career opportunities and preparing for a life in business once the young person exits education.

The Trustees confirm that the Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Charity, as outlined in its constitution, are:

- To promote community participation in healthy recreation in particular by the provision of facilities for the playing of tennis for young people;
- To advance in life and help young people through the provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their conditions in life; and
- The provision and administration of grant monies, services or other provisions, to individuals, organisations or other entities, in furtherance and fulfilment of the above objects.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

RISK REVIEW

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Should the Foundation have a need for additional funding for specific projects a strategic plan would be developed which would allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are reviewed annually to ensure that they still meet the needs of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The period running up to the 31st March 2025, has been a very pro-active year, now fully combining our tennis road show activity with a blend of SS4B (Sport Skills 4 Business) presentations.

We continue our focus to deliver to the highest number of pupils across our school networks. Ensuring that our geographical focus of delivery is across as many deprived and disadvantaged areas.

The work we do in the community through the Elena Baltacha Foundation 'Tennis Road Shows' is incredibly important because it gives young people opportunities they might not otherwise have. Tennis can be a powerful tool for building confidence, resilience, teamwork, and self-belief, but access to the sport isn't always easy for everyone. Our programmes help to remove those barriers by offering coaching, events, and experiences that are welcoming and inclusive.

We also support schools and families through outreach, helping children stay active, engaged, and motivated. For many young people, our work is about more than tennis, it's about creating a positive environment where they can grow, develop life skills, and feel supported. That's what Elena believed in, and it's why we continue to use tennis to make a real difference in our community.

We also continue to build our portfolio of businesses who are very keen to support our SS4B personal development programme. Our aim is to continue to focus on bringing more businesses on board across our London network into 2026.

Sport Skills 4 Business (SS4B) is a personal development programme for student athletes that goes beyond technical sport training to help young people develop skills that matter in life, education and career pathways. It's an online-based framework of modules and experiences designed to inspire, educate and connect athletes with opportunities and mentors. The programme emphasises the virtues and transferable skills cultivated through sport, like confidence, resilience, teamwork and life awareness, so athletes learn to apply what they've gained on the field to broader personal and professional contexts. SS4B also offers events and partner-supported experiences that broaden students' networks and expose them to new perspectives and potential career paths. Importantly, the programme is optional, flexible and focused on added value, with no pressure to complete work, making it a supportive complement to competitive sport and academic life. For student athletes, SS4B is valuable because it helps bridge the gap between sporting commitment and future success in education, work or business.

SS4B online portfolio continues to grow and develop, with extra resources being added.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

STUDY MODULES:

Controllable and Uncontrollable
Limiting and Positive Factors
Volumes and Intensities

RECOMMENDED STUDY BOOKS:

Mindset by Dr Carol S. Dweck
Bounce by Mathew Syed
You are Awesome by Mathew Syed

EVENTS:

Interview with Mark Weston – Part 1

Interview with Mark Weston – Part 2

LIFESTYLE SUBJECT RESOURCES:

General Sports Nutrition
Athlete Wellness
Fuelling For Peak Performance
Recovery

Leoni Waghorn has agreed to now join us as an SS4B Ambassador, and will be a valuable team mentoring member.

Leoni Waghorn is a barrister at St Ives Chambers, based in Birmingham, England. She began her pupillage (practical training year) at the chambers in October 2024, after completing the Bar Professional Course and qualifying as a barrister in 2024.

In 2025 she successfully completed her pupillage and was offered tenancy, meaning she became a full barrister (tenant) at St Ives Chambers from 6 October 2025 onward.

As a tenant at St Ives Chambers, Leoni is part of a well-regarded set of barristers covering areas including civil, family, housing and regulatory work. Her role involves advising and advocating on legal matters as instructed by solicitors and building her practice as a junior barrister following her training.

She has also been highlighted as an inspirational figure supporting student development programmes, emphasising the value of transferable skills from sport into legal and professional life.

We have continued to offer the 'Olympic Experience', delivering the Story of Elena Baltacha as an Olympian. Taking her Olympic Torch, kit, and images to schools. The delivery is combined with a practical session for pupils concentrating on wellbeing, health, and fitness.

In total we have presented tennis and self-development opportunities to 9,210 pupils

Incoming resources for the year were £23,067 and resources expended were £22,200. With brought forward funds of £7,513, this gave the Foundation closing funds of £8,380 at 31 March 2025 that will be applied in future years.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Further information regarding the Foundation's activities is provided under the heading of "Objectives and activities" on page 2.

GOING CONCERN

The Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts

RESERVES POLICY

It is the policy of the Trustees to hold reserves that are considered to be at a suitable level to ensure the work of the Foundation could continue in an ordered manner from year to year, even if incoming resources were to reduce.

Unrestricted Funds of £8,380 (2024: £7,513) held at the year-end

PLANS FOR THE FUTURE

With a significant increase in workload from the Chairman, Trustees, volunteers, and the EBF team, we are extremely excited about the future of our foundation.

The Elena Baltacha Foundation once again supported the WTA's Come Play programme. Through our network, we provided access to 60 pupils from primary schools across Ipswich and London.

The WTA's Come Play event at the National Tennis Centre, sponsored by Morgan Stanley, provided children with an exciting and inspiring introduction to tennis. Young participants enjoyed engaging coaching sessions, fun on-court activities, and the chance to experience the sport in a world-class setting. The event aimed to promote healthy lifestyles, build confidence, and encourage long-term participation in tennis, while also offering a memorable day for the pupils involved.

The Elena Baltacha Foundation supported the event by providing access to 60 primary school pupils from across its Ipswich and London network. Through our established connections with local schools, we ensured that children who might not otherwise have the opportunity could attend and benefit from the day. Our involvement reflects the foundation's ongoing commitment to using sport to inspire young people, helping them develop valuable life skills such as teamwork, resilience, and self-belief. By supporting the Come Play programme, we continue to honour Elena's legacy, encouraging children to get active, try new experiences, and enjoy the positive impact of tennis on both physical and mental wellbeing.

We continue to focus on developing support for parents in tennis. The Elena Baltacha Foundation's parent support programme is vital for tennis families because the sport demands early commitment, frequent travel, and intense competition. Parents play a crucial role in shaping a child's attitude to training, match pressure, and setbacks. By offering guidance on healthy expectations, effective communication, and managing stress, the programme helps parents support their young tennis players without creating burnout or anxiety. It also provides practical

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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

advice on balancing tennis with school, ensuring proper rest and recovery, and fostering long-term enjoyment of the game. Ultimately, it helps families build a positive, supportive tennis environment that promotes development, resilience, and wellbeing.

EBF (Trading) Ltd is a wholly owned trading subsidiary of the Foundation. The intention is for the subsidiary to obtain sponsorship from our business contacts with a view to appropriating any residual profit to the Foundation by way of gift aid.

Other than this, the Trustees' plans for the Foundation are consistent with the aims and objectives already noted in this report.

TRUSTEES

The Trustees are listed on page 1 and also represent the Key Management Personnel:

Approved by the Trustees on 29th January 2026 and signed on their behalf by

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ELENA BALTACHA FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	21,960	-	21,960	25,273
Charitable activities	3	700	-	700	8,201
Other trading activities	4	298	-	298	-
Investments	5	109	-	109	-
Total income		23,067	-	23,067	33,474
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	7	22,200	-	22,200	26,510
Total expenditure		22,200	0	22,200	26,510
Net movement in funds		867	-	867	6,964
Total funds brought forward		7,513	-	7,513	549
Total funds carried forward		8,380	-	8,380	7,513

THE ELENA BALTACHA FOUNDATION
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BALANCE SHEET
AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	-	8,040
Cash at bank		<u>11,243</u>	<u>5,471</u>
		11,243	13,511
Creditors: amounts falling due within one year	12	<u>2,863</u>	<u>5,999</u>
Net current assets		<u>8,380</u>	<u>7,512</u>
Net assets		<u><u>8,381</u></u>	<u><u>7,513</u></u>
Funds			
Unrestricted funds		<u><u>8,381</u></u>	<u><u>7,513</u></u>

These financial statements were approved by the Trustees on behalf of the Board of Trustees by

and are signed on

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

Consolidation

The Charity has taken exemption from the need to prepare consolidated financial statements on the basis that the group that it heads constitutes a small reporting entity.

Going Concern

Having considered the Charity's forecasts and projections, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts.

Incoming resources

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

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FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES – (continued)

Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the management and administration of the charity and compliance with constitutional and statutory requirements. The Trustees' view is that support and governance costs should all be allocated to the costs of charitable activities.

Resources expended include VAT which cannot be recovered.

Taxation

The Elena Baltacha Foundation is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Investments

Investments are stated at cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to a known amount of cash, without being subject to a significant change in value.

Funds

Funds restricted by the donor are treated as restricted funds.

All other receipts are unrestricted funds which are available to spend on activities that further any of the Charity's objects.

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FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at amortised cost.
- Short term creditors and loans (financial liabilities) are measured at amortised cost.

Included within short term debtors is an intercompany balance which can be converted into equity if required.

Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing how certain costs should be apportioned. Further details regarding this point are included elsewhere within the accounting policies.

Pension

The Charity's chosen pension scheme is held with Nest, all employees are assessed as per the Auto Enrolment rules under the Pension Act 2008.

Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement for the period.

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FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Donations and grants	<u>21,960</u>	<u>-</u>	<u>21,960</u>	<u>25,273</u>

3. CHARITABLE ACTIVITIES – Inome

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
WTA Expenses Reimbursed	<u>700</u>	<u>-</u>	<u>700</u>	<u>8,201</u>
	<u>700</u>	<u>-</u>	<u>700</u>	<u>8,201</u>

4. OTHER TRADING ACTIVITIES - Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Ballroom 4 Bally	-		-	-
Other Fundraising	<u>298</u>		<u>298</u>	<u>-</u>
	<u>298</u>	<u>-</u>	<u>298</u>	<u>-</u>

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Bank interest receivable	<u>109</u>	<u>-</u>	<u>109</u>	<u>-</u>

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FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

6. RAISING FUNDS - Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Ballroom 4 Bally	-	-	-	-
Other fundraising costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Analysis by activity:				
Provision of sports recreational activities	22,200	-	22,200	26,510
	<u>22,200</u>	<u>-</u>	<u>22,200</u>	<u>26,510</u>
Court hire fees	-	-	-	-
Coaching fees	-	-	-	-
Other charitable costs:				
Free schools programme	4,011	-	4,011	3,518
Tournament Trips	845	-	845	-
SS4B	6,048	-	6,048	3,612
WTA expenses	895	-	895	8,664
Miscellaneous	131	-	131	353
Support and governance costs (note 8)	10,270	-	10,270	10,363
	<u>22,200</u>	<u>-</u>	<u>22,200</u>	<u>26,510</u>

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FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

8. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Advertising and promotion	3,210	-	3,210	-
Bank services and charges	91	-	91	162
Insurance	558	-	558	535
Just Giving fees	216	-	216	216
Office costs	127	-	127	476
Travel and hospitality	3,392	-	3,392	4,069
Website and IT	657	-	657	730
Financial and administration support	2,019	-	2,019	2,375
Independent Examiner's fee	-	-	-	1,800
Wages	-	-	-	-
Employers NICS	-	-	-	-
Employers Pension Contributions	-	-	-	-
	<u>10,270</u>	<u>-</u>	<u>10,270</u>	<u>10,363</u>

The average number of employees in the year was 0 (2024:0) no employees earn more than £60k

9. RELATED PARTY TRANSACTIONS

The Foundation is controlled by the Trustees as a Board. The Trustees (who also represent the Key Management Personnel) received no remuneration from the Charity during the year (2024: £Nil).

As at 31 March 2025, £2,739 (2024 : £3,905) was owed to Carmelo Severino, a Trustee, as disclosed in note 12 to the financial statements. £6,883 was paid to Carmelo Severino a Trustee for expenses reimbursed (2024: £6,064).

As at 31st March 2025 £NIL was owed by EBF (Trading) Ltd, a trading subsidiary which the Charity holds a 100% shareholding. EBF (Trading) Ltd donated £NIL to the Charity during the year (2024: £Nil).

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FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

	Total
At 31 March 2024 and 31 March 2025	£ 1

The investment in subsidiary relates to a 100% shareholding in EBF (Trading) Limited, a company incorporated in England and Wales, company number 09866026.

The principal activity of EBF (Trading) Limited is the provision of sports activities. For the year ended 31st March 2025 the company made a profit of £12,650 (2024: £-2,174), and at this date had a surplus in capital and reserves of £1,397 (2024: deficit £11,252).

11. DEBTORS

	2025	2024
	£	£
Trade debtors	-	-
Other debtors	-	-
Amounts owed by EBF (Trading) Limited	-	8,040
	<u>-</u>	<u>8,040</u>
	<u>-</u>	<u>8,040</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	124	294
Amounts owed to Carmelo Severino, Trustee	2,739	3,905
Independent Examiner's fee	-	1,800
Other creditors	-	-
	<u>2,863</u>	<u>5,999</u>
	<u>2,863</u>	<u>5,999</u>

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

13. FINANCIAL INSTRUMENTS

	2025	2024
Financial assets		
Financial assets measured at amortised cost	-	8,041
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,863	5,999
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to Carmelo Severino and other creditors.

THE ELENA BALTACHA FOUNDATION

England & Wales - Charity number 1165577

Accounts

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

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**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number	1165577
Trustees	Carmelo Severino (reappointed 12 June 2023) Stephen Harding (reappointed 12 June 2023) Ben Haining (reappointed 12 June 2023) Graham Dove (reappointed 10 January 2024) Jonathan Ferrar (reappointed 10 January 2024) Praf Vagh (reappointed 10 January 2024) Kari Chaudhry Duncan Foster Penelope Moor (appointed 10 September 2023) Stephen Brown (appointed 7 August 2024)
Principal address	186 Rushmere Road Ipswich IP4 3LP
Bankers	Royal Bank of Scotland 8-10 Princes Street Ipswich IP1 1QT
Solicitors	Fisher Jones Greenwood Charter Court Newcomen Way Colchester Business Park Colchester CO4 9YA
Independent Examiner	Helen Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

The Trustees have pleasure in presenting the report and the financial statements of the Charity for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Elena Baltacha Foundation is a registered Charitable Incorporated Organisation regulated by the Charity Commission, charity number: 1165577.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, and 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 1 January 2019).

The governing document of the Charity is the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees, last amended on 15 August 2016. The Trustees meet regularly and play an active role in the management of the Foundation.

TRUSTEE RECRUITMENT

Trustee recruitment has been achieved through the very wide network of individuals that the Foundation benefits from, and is driven by the following 6 key components:

- Ensuring our trustees ensure that our Foundation is carrying out its purposes for the benefit of young people through sport.
- They comply with the Foundation's governing document and the law.
- They act in the best interests of the Foundation.
- They manage the Foundation's resources responsibly.
- They act with reasonable care and skill.
- They ensure our Foundation is accountable.

The criteria for recruitment is based on diversity, skills, experience and knowledge. We currently enjoy a board of trustees across finance, law, business, and corporate. The trustees are put forward by very trusted and reputable individuals and entities that support the Foundation. We recruit trustees based on the offering they can provide which will ultimately manifest itself in board decisions that enhance and benefit the young people we aim to support.

OBJECTIVES AND ACTIVITIES

The Foundation looks to promote community participation in healthy recreation, in particular by the provision of facilities for the playing of tennis for young people to advance in life; and to help young people through the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

The Foundation provides tennis opportunities to young people across the Ipswich area including areas of deprivation.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT (continued)

This includes a large programme of Free Tennis Road Shows that are delivered on site in each school. Every pupil who attends will receive an invitation to attend a follow-on Free Tennis Session which includes a structured tennis coaching experience, and a guidance programme for every parent outlining the way forward in tennis for their child. Each parent will be provided with the information about many of the tennis clubs and academies in the Ipswich area where they can continue their tennis journey, whether that be recreational, or elite pathway.

The Foundation team offers a support and guidance programme for the parents and tennis players themselves. The support includes a free consultancy service advising parents on key programme sessions and programme direction, volume and quality.

The Foundation in partnership with the WTA offers unique tennis experiences for young players. The team also commits to offering events throughout the year to enhance the life experiences of young tennis players supported by the Foundation.

The Foundation has created a multi-sport development programme (SS4B) for young people, focused on creating a connection between sporting environment, culture and experience, and how this affects the development of their personality, characters and skills. Our aim is to heavily focus on young people who live and attend education within deprived areas of the geography we operate within.

The SS4B Programme, promotes a connection with the virtues that are being built from a sporting experience and life, it also offers educational modules and resources that further add to the skills, knowledge and experiences that the young people in the SS4B Programme will benefit from.

The SS4B Programme offers a general learning management and community engagement platform where the full SS4B programme is accessed. On this platform the Foundation offers events, experiences and the educational and development modules that include areas such as:

- Mental Skills
- Strength and Conditioning
- Nutrition
- Lifestyle

It also offers a wide range of support regarding career opportunities and preparing for a life in business once the young person exits education.

The Trustees confirm that the Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Charity, as outlined in its constitution, are:

- To promote community participation in healthy recreation in particular by the provision of facilities for the playing of tennis for young people;
- To advance in life and help young people through the provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their conditions in life; and
- The provision and administration of grant monies, services or other provisions, to individuals, organisations or other entities, in furtherance and fulfilment of the above objects.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT (continued)

RISK REVIEW

The Trustees have conducted a review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. Should the Foundation have a need for additional funding for specific projects a strategic plan would be developed which would allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are reviewed annually to ensure that they still meet the needs of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The period running up to the 31 March 2024, has been a very pro-active year, now fully combining our tennis road show activity with a blend of SS4B (Sport Skills 4 Business) presentations. Exposure to a dramatically increased number of young students has been achieved through the combination and upscaling of our programme. We ensure that a substantial percentage of our focus continues to be in the deprived and disadvantaged areas of Ipswich and London.

We are extremely pleased with the businesses that have supported our SS4B Programme, and the work experiences that have been offered. We have expanded our support by adding companies in the London area, who will form part of an exciting schedule of events in 2025.

We have now fully developed an online SS4B portal, that can be accessed by all SS4B students to continue their self-development with a code, that enables them to enter the 'Members Area', and access work modules, resources, and marque events, such as interviews with financial managers from the Football Premier League, and globally recognised fashion designers. This year has seen a senior C Suite professional from a global company, Davines who has joined our team as an ambassador. His full interviews have been added to our platform, and he has presented to hundreds of pupils in our SS4B programme. We have now added 7 SS4B ambassadors from business, all who have incredible skills to share with the pupils.

We have continued to offer the 'Olympic Experience', delivering the Story of Elena Baltacha as an Olympian. Taking her Olympic Torch, kit, and images to schools. The delivery is combined with a practical session for pupils concentrating on wellbeing, health, and fitness.

In total we have presented tennis and self-development opportunities to 7,103 pupils.

Beeches Primary School - 431

Hill Side Primary School - 419

Britannia Primary School - 665

St Marks Primary School - 206

Sidegate Primary School - 650

The Oaks Primary School - 451

Charlton Manor Primary School - 470

Poverest Primary school - 440

Turnham Academy - 201

St Judes Primary school – 210

TOTAL: 4,143

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT (continued)

Hadleigh High School - 760
Felixstowe Academy - 700
Ipswich Academy – 750
Suffolk New College - 100
Stoke High – 650

TOTAL: 2,960

GRAND TOTAL: 7,103

Incoming resources for the year were £33,474 and resources expended were £26,510. With brought forward funds of £549, this gave the Foundation closing funds of £7,513 at 31 March 2024, that will be applied in future years.

As outlined in our last report, fund raising was affected, we have pro-actively now developed a robust fund-raising programme, engaging with a number of very significant companies who have offered support across funds and resources.

Further information regarding the Foundation's activities is provided under the heading of "Objectives and activities" on page 2.

GOING CONCERN

The Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts. We are fortunate enough to enjoy the loyalty of our volunteers and in particular, the support of a trustee, Mr Severino, who has enabled us to continue with our Foundation aspirations. Future income streams will continue to be explored.

RESERVES POLICY

It is the policy of the Trustees to hold reserves that are considered to be at a suitable level to ensure the work of the Foundation could continue in an ordered manner from year to year, even if incoming resources were to reduce.

Unrestricted funds of £7,513 (2023: £549) at the year-end are deemed sufficient to cover operational expenditure for the foreseeable future.

PLANS FOR THE FUTURE

With a substantial increase of workload from the Chairman, Trustees, volunteers and the EBF team, we are exceptionally excited about the future of our Foundation.

Our Chairman Nino Severino was chosen to develop the WTA (World Tennis Governing body) 50th Anniversary London Programme, headed by Judy Murray. The event was held at the home of British Tennis the NTC and was an outstanding success.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT (continued)

Through our Foundation's support, Morgan Stanley and the WTA awarded our Foundation \$25,000, which will again be repeated in 2025.

This level of activity has attracted some global brands to our Foundation. The ability to achieve sponsorship arrangements has now been realised with global lawyering company Mezzle, who have stepped forward as our lead sponsor. The value of this sponsorship is £20,000, which will realise our expectations of high value sums being shown through our trading subsidiary accounts in the next year.

We will continue to build on these achievements and will increase our visits to schools delivering tennis opportunities. We are creating a parent support resource and a tennis club introduction programme.

We are very excited about our SS4B work experience programme, which will see students visiting our SS4B business partners' workplace. During these visits they will gain real world work experiences, and also benefit from the mentoring of top professional career leaders.

We are now planning a marquee fund raising event in 2025 based in London, which will be a casino themed event. This fund raiser will run alongside our wider fundraising strategy including the targeting of more sponsors, and a drive to increase our 'Just Giving' donations.

EBF (Trading) Ltd is a wholly owned trading subsidiary of the Foundation. The intention is for the subsidiary to obtain sponsorship from our business contacts with a view to appropriating any residual profit to the Foundation by way of gift aid.

Other than this, the Trustees' plans for the Foundation are consistent with the aims and objectives already noted in this report.

TRUSTEES

The Trustees are listed on page 1 and also represent the Key Management Personnel.

Approved by the Trustees on 23 January 2025 and signed on their behalf by

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELENA BALTACHA FOUNDATION

I report to the trustees on my examination of the accounts of the Elena Baltacha Foundation (the Foundation) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Rumsey FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

23 January 2025

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income from:			
Donations and grants	2	25,273	4,198
Charitable activities	3	8,201	-
Other trading activities	4	-	698
Investments	5	-	-
Total income		33,474	4,896
Expenditure on:			
Raising funds	6	-	2,119
Charitable activities	7	26,510	7,230
Total expenditure		26,510	9,349
Net movement in funds		6,964	(4,453)
Total funds brought forward		549	5,002
Total funds carried forward		7,513	549

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET

	Notes	2024 £	2023 £
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	8,040	4,120
Cash at bank		5,471	1,581
		<u>13,511</u>	<u>5,701</u>
Creditors: amounts falling due within one year	12	5,999	5,153
		<u>7,512</u>	<u>548</u>
Net current assets			
		<u>7,513</u>	<u>549</u>
Net assets		<u>7,513</u>	<u>549</u>
Funds			
Unrestricted funds		<u>7,513</u>	<u>549</u>

These financial statements were approved by the Trustees on 23 Jan 2025 and are signed on behalf of the Board of Trustees by

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

Consolidation

The Charity has taken exemption from the need to prepare consolidated financial statements on the basis that the group that it heads constitutes a small reporting entity.

Going Concern

Having considered the Charity's forecasts and projections, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts. Further income streams are being explored, and costs have been frozen. On this basis the trustees believe they can manage with the resources they have.

Incoming resources

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – (continued)

Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the management and administration of the charity and compliance with constitutional and statutory requirements. The Trustees' view is that support and governance costs should all be allocated to the costs of charitable activities.

Resources expended include VAT which cannot be recovered.

Taxation

The Elena Baltacha Foundation is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Investments

Investments are stated at cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to a known amount of cash, without being subject to a significant change in value.

Funds

Funds restricted by the donor are treated as restricted funds.

All other receipts are unrestricted funds which are available to spend on activities that further any of the Charity's objects.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at amortised cost.
- Short term creditors and loans (financial liabilities) are measured at amortised cost.

Included within short term debtors is an intercompany balance which can be converted into equity if required.

Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing how certain costs should be apportioned. Further details regarding this point are included elsewhere within the accounting policies.

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Donations and grants	<u>25,273</u>	<u>-</u>	<u>25,273</u>	<u>4,198</u>

3. CHARITABLE ACTIVITIES - Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
WTA expenses reimbursed	<u>8,201</u>	<u>-</u>	<u>8,201</u>	<u>-</u>
	<u>8,201</u>	<u>-</u>	<u>8,201</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES - Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Ballroom 4 Bally	-	-	-	698
Other fundraising	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>698</u>

5. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS (continued)

6. RAISING FUNDS - Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Ballroom 4 Bally	-	-	-	119
Other fundraising costs	-	-	-	2,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,119</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,119</u>

7. CHARITABLE ACTIVITIES - Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Analysis by activity:				
Provision of sports recreational activities	26,510	-	26,510	7,230
	<u>26,510</u>	<u>-</u>	<u>26,510</u>	<u>7,230</u>
Other charitable costs:				
Free schools programme	3,518	-	3,518	324
Tournament trips	-	-	-	345
SS4B	3,612	-	3,612	362
WTA expenses	8,664	-	8,664	-
Miscellaneous	353	-	353	-
Support and governance costs (note 8)	10,363	-	10,363	6,199
	<u>26,510</u>	<u>-</u>	<u>26,510</u>	<u>7,230</u>
	<u>26,510</u>	<u>-</u>	<u>26,510</u>	<u>7,230</u>

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS (continued)

8. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank services and charges	162	-	162	148
Insurance	535	-	535	494
Just Giving fees	216	-	216	216
Office costs	476	-	476	174
Travel and hospitality	4,069	-	4,069	450
Website and IT	730	-	730	597
Financial and administration support	2,375	-	2,375	738
Independent Examiner's fee	1,800	-	1,800	-
Wages	-	-	-	3,379
Employers NICS	-	-	-	-
Employers Pension Contributions	-	-	-	3
	<u>10,363</u>	<u>-</u>	<u>10,363</u>	<u>6,199</u>

The average number of employees in the year was Nil (2023:1).
 No employees earn more than £60k.

9. RELATED PARTY TRANSACTIONS

The Foundation is controlled by the Trustees as a Board. The Trustees (who also represent the Key Management Personnel) received no remuneration from the Charity during the year (2023: £Nil).

Unrestricted donations were received from two trustees totalling £5,910 (2023: £Nil).

As at 31 March 2024, £3,905 (2023: £4,353) was owed to Carmelo Severino, a Trustee, as disclosed in note 12 to the financial statements. Expenses totalling £6,064 were reimbursed to C Severino, a Trustee. (2023: £570). Expenses totalling £195 were reimbursed to P Moor (2023: £Nil).

As at 31st March 2024 £8,040 was owed by EBF (Trading) Ltd, a trading subsidiary which the Charity holds a 100% shareholding (2023: £4,120). This has been repaid since 1 April 2024. EBF (Trading) Ltd donated £Nil to the Charity during the year (2023: £Nil).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS (continued)

10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

	Total
At 31 March 2023 and 31 March 2024	£ 1

The investment in subsidiary relates to a 100% shareholding in EBF (Trading) Limited, a company incorporated in England and Wales, company number 09866026.

The principal activity of EBF (Trading) Limited is the provision of sports activities. For the year ended 31st March 2024 the company made a loss of £2,174 (2023: loss £1,839), and at this date had a deficit in capital and reserves of £11,252 (2023: deficit £9,078).

11. DEBTORS

	2024	2023
	£	£
Trade debtors	-	-
Other debtors	-	-
Amounts owed by EBF (Trading) Limited	8,040	4,120
	8,040	4,120

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	294	800
Amounts owed to Carmelo Severino (trustee)	3,905	4,353
Independent Examiner's fee	1,800	-
Other creditors	-	-
	5,999	5,153

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS (continued)

13. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>8,041</u>	<u>4,120</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,999</u>	<u>5,153</u>

Financial assets measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to Carmelo Severino and other creditors.

THE ELENA BALTACHA FOUNDATION

England & Wales - Charity number 1165577

Accounts

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

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THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

Charity Number	1165577
Trustees	Carmelo Severino Stephen Harding Ben Haining Graham Dove Jonathan Ferrar Praf Vagh Kari Chaudhry Duncan Foster Penelope Moor
Principal address	186 Rushmere Road Ipswich IP4 3LP
Bankers	Royal Bank of Scotland 8-10 Princes Street Ipswich IP1 1QT
Solicitors	Fisher Jones Greenwood Charter Court Newcomen Way Colchester Business Park Colchester Essex CO4 9YA

The Trustees have pleasure in presenting the report and the financial statements of the Charity for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Elena Baltacha Foundation is a registered Charitable Incorporated Organisation regulated by the Charity Commission, charity number: 1165577.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, and 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 1 January 2019).

The governing document of the Charity is the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees, last amended on 15 August

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

2016. The Trustees meet regularly and play an active role in the management of the Foundation.

TRUSTEE RECRUITMENT

Trustee recruitment has been achieved through the very wide network of individuals that the Foundation benefits from, and is driven by the following 6 key components:

- Ensuring our trustees ensure that our Foundation is carrying out its purposes for the benefit of young people through sport.
- They comply with the Foundation's governing document and the law.
- They act in the best interests of the Foundation.
- They manage the Foundation's resources responsibly.
- They act with reasonable care and skill.
- They ensure our Foundation is accountable.

The criteria for recruitment is based on diversity, skills, experience and knowledge. We currently enjoy a board of trustees across finance, law, business, and corporate. The trustees are put forward by very trusted and reputable individuals and entities that support the Foundation, we recruit trustees based on the offering they can provide which will ultimately manifest itself in board decisions that enhance and benefit the young people we aim to support.

OBJECTIVES AND ACTIVITIES

The Foundation looks to promote community participation in healthy recreation, in particular by the provision of facilities for the playing of tennis for young people to advance in life; and to help young people through the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

The Foundation provides tennis opportunities to young people across the Ipswich area including areas of deprivation.

This includes a large programme of Free Tennis Road Shows that are delivered on site in each school. Every pupil who attends will receive an invitation to attend a follow on Free Tennis Session which includes a structured tennis coaching experience, and a guidance programme for every parent outlining the way forward in tennis for their child. Each parent will be provided with the information about many of the tennis clubs and academies in the Ipswich area where they can continue their tennis journey, whether that be recreational, or elite pathway

The Foundation team offers a support and guidance programme for the parents and tennis players themselves. The support includes a free consultancy service advising parents on key programme sessions and programme direction, volume and quality.

The Foundation in partnership with the WTA offers unique tennis experiences for young players. The team also commits to offering events throughout the year to enhance the life experiences of young tennis players supported by the Foundation.

The Foundation has created a multi-sport development programme (SS4B) for young people, focused on creating a connection between sporting environment, culture and experience, and how this affects the development of their personality, characters and skills. Our aim is to heavily

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

focus on young people who live and attend education within deprived areas of the geography we will operate within.

The SS4B Programme, promotes a connection with the virtues that are being built from a sporting experience and life, it also offers educational modules and resources that further adds to the skills, knowledge and experiences that the young people in the SS4B Programme will benefit from.

The SS4B Programme offers a general learning management and community engagement platform where the full SS4B programme is accessed. On this platform the Foundation offers events, experiences and the educational and development modules that include areas such as:

- Mental Skills
- Strength and Conditioning
- Nutrition
- Lifestyle

It also offers a wide range of support regarding career opportunities and preparing for a life in business once the young person exits education.

The Trustees confirm that the Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Charity, as outlined in its constitution, are:

- To promote community participation in healthy recreation in particular by the provision of facilities for the playing of tennis for young people;
- To advance in life and help young people through the provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their conditions in life; and
- The provision and administration of grant monies, services or other provisions, to individuals, organisations or other entities, in furtherance and fulfilment of the above objects.

RISK REVIEW

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Should the Foundation have a need for additional funding for specific projects a strategic plan would be developed which would allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are reviewed annually to ensure that they still meet the needs of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The period running up to the 31st March 2023, has been a very pro-active year, now fully combining our tennis road show activity with a blend of SS4B (Sport Skills 4 Business) presentations.

Exposure to a dramatic increased number of young students has been achieved through the combination and upscaling of our programme. We ensure that a substantial percentage of our

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

focus continues to be in the deprived and disadvantaged areas of Ipswich and the surrounding areas.

We are extremely pleased with the businesses that have supported our SS4B Programme, and the work experiences that have been offered. As an example, we delivered to nearly 1,000 students at Felixstowe High School. Stoke By Nayland Resort, delivered a marquee experience for a large group of students, who benefited from talks from the Marketing, Finance, back of House, Gym, fitness and restaurant Managers.

We have now fully developed an online SS4B portal, that can be accessed by all SS4B students to continue their self-development with a code, that enables them to enter the 'Members Area', and access work modules, resources, and marquee events, such as interviews with financial managers from the Football Premier League, and globally recognised fashion designers.

This support has now been expended to colleges and sixth form pupils, further increasing our effect of delivering our objectives.

We have also now added the 'Olympic Experience', delivering the Story of Elena Baltacha as an Olympian. Taking her Olympic Torch, kit, and images to schools. The delivery is combined with a practical session for pupils concentrating on wellbeing, health, and fitness.

Incoming resources for the year were £4,198 and resources expended were £9,349. With brought forward funds of £5,002, this gave the Foundation closing funds of £549 at 31 March 2023 that will be applied in future years.

As outlined in our last report, fund raising was affected, we have pro-actively now developed a robust fund raising programme, engaging with a number of very significant companies who have offered support across funds and resources.

Further information regarding the Foundation's activities is provided under the heading of "Objectives and activities" on page 2.

GOING CONCERN

The Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts. Due to Covid-19 fund raising was affected, this has reflected in the shedding of job roles and costs. We have responsibly dealt with this negative impact on our foundation, and have ensured that all that can be implemented, has been across the cost saving strategy we employed. We are fortunate enough to enjoy the loyalty of staff who have offered voluntary support which has enabled us to continue with our foundation aspirations.

RESERVES POLICY

It is the policy of the Trustees to hold reserves that are considered to be at a suitable level to ensure the work of the Foundation could continue in an ordered manner from year to year, even if incoming resources were to reduce.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

Funds of £549 (2022: £5,002) held at the year-end

PLANS FOR THE FUTURE

With a substantial increase of workload from the Chairman, Trustees, volunteers and the EBF team, we are exceptionally excited about the future of our foundation.

Our Chairman Nino Severino was chosen to develop the WTA (World Tennis Governing body) 50th Anniversary London Programme, headed by Judy Murray. It was his responsibility to ensure that 100's of children benefited from a programme spanning 4 weeks.

The schedule concluded at the home of British Tennis the NTC and was an outstanding success. Through our foundations support, Morgan Stanley and the WTA awarded our foundation \$25,000, which will again be repeated in 2024.

This level of activity has attracted some global brands to our foundation, the ability to achieve sponsorship arrangements are now being realised with several national and international brands. We have very positive expectations of high value sums being shown through our trading account in the next year.

EBF (Trading) Ltd is a wholly owned trading subsidiary of the Foundation. The intention is for the subsidiary to obtain sponsorship from our business contacts with a view to appropriating any residual profit to the Foundation by way of gift aid.

Other than this, the Trustees' plans for the Foundation are consistent with the aims and objectives already noted in this report.

TRUSTEES

The Trustees who have served since 1 April 2022 are as follows:

Carmelo Severino	Reappointed 12/06/2023
Stephen Harding	Reappointed 12/06/2023
Ben Haining	Reappointed 12/06/2023
Graham Dove	Reappointed 10/01/2024
Duncan Foster	Reappointed 26/01/2023
Jonathan Ferrar	Reappointed 10/01/2024
Praf Vagh	Reappointed 10/01/2024
Kari Chaudhry	Appointed 17/11/2022
Penelope Moor	Appointed 10/09/2023

The Trustees listed above also represent the Key Management Personnel.

Approved by the Trustees on 29-01-2024 and signed on their behalf by



Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	2	4,198	-	4,198	5,289
Charitable activities	3	-	-	-	-
Other trading activities	4	698	-	698	17,838
Investments	5	-	-	-	-
Total income		4,896	-	4,896	23,127
Expenditure on:					
Raising funds	6	2,119	-	2,119	84
Charitable activities	7	7,230	-	7,230	19,307
Total expenditure		9,349	0	9,349	19,391
Net movement in funds		-4,453	-	-4,453	3,736
Total funds brought forward		5,002	-	5,002	1,266
Total funds carried forward	14	549	-	549	5,002

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

BALANCE SHEET
AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	4,121	1,896
Cash at bank		<u>1,581</u>	<u>7,652</u>
		5,702	9,548
Creditors: amounts falling due within one year	12	<u>5,153</u>	<u>4,543</u>
Net current assets		<u>549</u>	<u>5,005</u>
Net assets		<u>549</u>	<u>5,005</u>
Funds			
Total funds	14	<u>470</u>	<u>5,005</u>

These financial statements were approved by the Trustees on behalf of the Board of Trustees by

and are signed on

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

Consolidation

The Charity has taken exemption from the need to prepare consolidated financial statements on the basis that the group that it heads constitutes a small reporting entity.

Going Concern

Having considered the Charity's forecasts and projections, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts. Due to Covid-19 the Charity's fundraising events have been cancelled and all costs where possible have been frozen, we have also used the Coronavirus Job Retention Scheme to keep staff employed. On this basis we believe we can manage with the resources we have.

Incoming resources

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES – (continued)

Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the management and administration of the charity and compliance with constitutional and statutory requirements. The Trustees' view is that support and governance costs should all be allocated to the costs of charitable activities.

Resources expended include VAT which cannot be recovered.

Taxation

The Elena Baltacha Foundation is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Investments

Investments are stated at cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to a known amount of cash, without being subject to a significant change in value.

Funds

Funds restricted by the donor are treated as restricted funds.

All other receipts are unrestricted funds which are available to spend on activities that further any of the Charity's objects.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at amortised cost.
- Short term creditors and loans (financial liabilities) are measured at amortised cost.

Included within short term debtors is an intercompany balance which can be converted into equity if required.

Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing how certain costs should be apportioned. Further details regarding this point are included elsewhere within the accounting policies.

Pension

The Charity's chosen pension scheme is held with Nest, all employees are assessed as per the Auto Enrolment rules under the Pension Act 2008.

Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement for the period.

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Analysis by activity:				
Provision of sports recreational activities	<u>4,198</u>	<u>-</u>	<u>4,198</u>	<u>5,289</u>
Donations	<u>4,198</u>	<u>-</u>	<u>4,198</u>	<u>5,289</u>

Included above are restricted funds of £Nil (2021 : £Nil).

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Analysis by activity:				
Provision of sports recreational activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Coaching income	-		-	-
Sports Science income	-		-	-
WTA grant	-	-	-	-
GIYM income	-	-	-	-
Membership fees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Included above are restricted funds of £Nil (2022: £Nil).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Ballroom 4 Bally	698		698	209
Love All Fundraiser	-	-	-	14,879
JRS Grant Income	-		-	2,750
	<u>698</u>	<u>-</u>	<u>698</u>	<u>17,838</u>

Included above are restricted funds of £Nil (2021: £Nil).

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Bank interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Included above are restricted funds of £Nil (2022: £Nil).

6. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Ballroom 4 Bally	119		119	
Other fundraising costs	2,000	-	2,000	84
	<u>2,119</u>	<u>-</u>	<u>2,119</u>	<u>84</u>

Included above are restricted funds of £Nil (2021: £Nil).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Analysis by activity:				
Provision of sports recreational activities	7,230	-	7,230	19,307
Court hire fees	-	-	-	-
Coaching fees	-	-	-	-
Other charitable costs:				
Free schools programme	324	-	324	-
Tournament Trips	345	-	345	-
SS4B	362	-	362	1,024
Miscellaneous	-	-	-	866
Support and governance costs (note 8)	6,199	-	6,199	17,417
	7,230	-	7,230	19,307

Included above are restricted funds of £NIL (2022: £3,025).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Advertising and promotion	-	-	-	-
Bank services and charges	148	-	148	160
Insurance	494	-	494	489
Just Giving fees	216	-	216	216
Office costs	174	-	174	426
Travel and hospitality	450	-	450	762
Virgin Money giving fees	-	-	-	-
Website and IT	597	-	597	378
Financial and administration support	738	-	738	2,681
Accountancy	-	-	-	-
Independent Examiner's fee	-	-	-	-
ISC membership fees	-	-	-	-
Wages	3,379	-	3,379	12,128
Employers NICS	-	-	-	-
Employers Pension Contributions	3	-	3	177
	<u>6,199</u>	<u>-</u>	<u>6,199</u>	<u>17,417</u>

Included above are restricted funds of £Nil (2022 : £1,635).

The average number of employees in the year was 1 (2021:1) no employees earn more than £60k

9. RELATED PARTY TRANSACTIONS

The Foundation is controlled by the Trustees as a Board. The Trustees (who also represent the Key Management Personnel) received no remuneration from the Charity during the year (2020: £Nil).

As at 31 March 2022, £4,353 (2022 : £4,353) was owed to Carmelo Severino, a Trustee, as disclosed in note 12 to the financial statements. £570.25 was paid to Carmelo Severino a Trustee for expenses reimbursed (2021: £778.50).

As at 31st March 2023 £4,120.78 was owed by EBF (Trading) Ltd, a trading subsidiary which the Charity holds a 100% shareholding. EBF (Trading) Ltd donated £NIL to the Charity during the year (2022: £Nil).

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

	Total
At 31 March 2021 and 31 March 2022	£ 1

The investment in subsidiary relates to a 100% shareholding in EBF (Trading) Limited, a company incorporated in England and Wales, company number 09866026.

The principal activity of EBF (Trading) Limited is the provision of sports activities. For the year ended 31st March 2023 the company made a loss of £-1,839 (2022 : £-3,588), and at this date had a deficit in capital and reserves of £-9,078 (2022 : £-7,239).

11. DEBTORS

	2023	2022
	£	£
Trade debtors	-	-
Other debtors	-	39
Amounts owed by EBF (Trading) Limited	4,121	1,857
	<hr/> 4,121 <hr/>	<hr/> 1,896 <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	800	174
Amounts owed to Carmelo Severino, Trustee	4,353	4,353
Independent Examiner's fee	-	-
Other creditors	-	16
	<hr/> 5,153 <hr/>	<hr/> 4,543 <hr/>

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. FINANCIAL INSTRUMENTS

	2023	2022
Financial assets		
Financial assets measured at amortised cost	<u>4,121</u>	<u>1,896</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,153</u>	<u>4,543</u>

Financial assets measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to Carmelo Severino and other creditors.

14. FUNDS

	Balance at 31 March 2022 £	Incoming resources in year £	Resources expended in year £	Balance at 31 March 2023 £
Unrestricted Funds	5,002	4,896	9,349	549
Restricted Funds	-	-	-	-
Total funds	<u>5,002</u>	<u>4,896</u>	<u>9,349</u>	<u>549</u>

THE ELENA BALTACHA FOUNDATION

England & Wales - Charity number 1165577

Accounts

Registered Charity number 1165577

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated
Organisation)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

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THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPOSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

Charity Number	1165577
Trustees	Carmelo Severino Stephen Harding Ben Haining Graham Dove Jonathan Ferrar Praf Vagh Kari Chaudhry
Principal address	Epsilon House Business Centre Epsilon House Masterlord Office Village 1-5 Epsilon Terrace West Road Ipswich IP3 9FJ
Bankers	Royal Bank of Scotland 8-10 Princes Street Ipswich IP1 1QT
Solicitors	Fisher Jones Greenwood Charter Court Newcomen Way Colchester Business Park Colchester Essex CO4 9YA

The Trustees have pleasure in presenting the report and the financial statements of the Charity for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Elena Baltacha Foundation is a registered Charitable Incorporated Organisation regulated by the Charity Commission, charity number: 1165577.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The governing document of the Charity is the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees, last amended on 15 August 2016. The Trustees meet regularly and play an active role in the management of the Foundation.

TRUSTEE RECRUITMENT

Trustee recruitment has been achieved through the very wide network of individuals that the Foundation benefits from, and is driven by the following 6 key components:

- Ensuring our trustees ensure that our Foundation is carrying out its purposes for the benefit of young people through sport.
- They comply with the Foundation's governing document and the law.
- They act in the best interests of the Foundation.
- They manage the Foundation's resources responsibly.
- They act with reasonable care and skill.
- They ensure our Foundation is accountable.

The criteria for recruitment is based on diversity, skills, experience and knowledge. We currently enjoy a board of trustees across finance, law, business, and corporate. The trustees are put forward by very trusted and reputable individuals and entities that support the Foundation, we recruit trustees based on the offering they can provide which will ultimately manifest itself in board decisions that enhance and benefit the young people we aim to support.

OBJECTIVES AND ACTIVITIES

The Foundation looks to promote community participation in healthy recreation, in particular by the provision of facilities for the playing of tennis for young people to advance in life; and to help young people through the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

The Foundation provides tennis opportunities to young people across the Ipswich area including areas of deprivation.

This includes a large programme of Free Tennis Road Shows that are delivered on site in each school. Every pupil who attends will receive an invitation to attend a follow on Free Tennis Session which includes a structured tennis coaching experience, and a guidance programme for every parent outlining the way forward in tennis for their child. Each parent will be provided with the information about many of the tennis clubs and academies in the Ipswich area where they can continue their tennis journey, whether that be recreational, or elite pathway

The Foundation team offers a support and guidance programme for the parents and

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

tennis players themselves. The support includes a free consultancy service advising parents on key programme sessions and programme direction, volume and quality. The Foundation in partnership with the WTA offers unique tennis experiences for young players. The team also commits to offering events throughout the year to enhance the life experiences of young tennis players supported by the Foundation.

The Foundation has created a multi-sport development programme (SS4B) for young people, focused on creating a connection between sporting environment, culture and experience, and how this affects the development of their personality, characters and skills. Our aim is to heavily focus on young people who live and attend education within deprived areas of the geography we will operate within.

The SS4B Programme, promotes a connection with the virtues that are being built from a sporting experience and life, it also offers educational modules and resources that further adds to the skills, knowledge and experiences that the young people in the SS4B Programme will benefit from.

The SS4B Programme offers a general learning management and community engagement platform where the full SS4B programme is accessed. On this platform the Foundation offers events, experiences and the educational and development modules that include areas such as:

- Mental Skills
- Strength and Conditioning
- Nutrition
- Lifestyle

It also offers a wide range of support regarding career opportunities and preparing for a life in business once the young person exits education.

The Trustees confirm that the Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Charity, as outlined in its constitution, are:

- To promote community participation in healthy recreation in particular by the provision of facilities for the playing of tennis for young people;
- To advance in life and help young people through the provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their conditions in life; and
- The provision and administration of grant monies, services or other provisions, to individuals, organisations or other entities, in furtherance and fulfilment of the above objects.

RISK REVIEW

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Should the Foundation have a need for additional funding for specific projects a strategic plan would be developed which would allow for the diversification of funding and

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are reviewed annually to ensure that they still meet the needs of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The period running up to the 31st March 2022, although still affected by COVID has been a more positive phase, seeing The Elena Baltacha Foundation Team beginning to re-engage with our schools' network. Our work across our objectives is expanding, now focusing also on the teenager age range through our work with senior schools. This work includes mental wellbeing programmes, nutrition and physical fitness programmes.

As outlined in our last report, changes were made because of the impact of COVID, ensuring that our costs for providing the support above was balanced with the cost of doing so.

The COVID period, although challenging, was dealt with in a very positive manner, with the EBF Team focusing on the development of the SS4B Programme. This has proven to be a good investment of time and resources. The programme is experiencing a very positive reaction and engagement from senior schools, with pupils benefiting from the very high quality personal development programmes being offered through SS4B.

Incoming resources for the year were £23,127 and resources expended were £19,391. With brought forward funds of £1,266 (reinstated), this gave the Foundation closing funds of £5,002 at 31 March 2022 that will be applied in future years.

As outlined in our last report, fund raising was affected, we have pro-actively now developed a robust fund raising programme, engaging with a number of very significant companies who have offered support across funds and resources.

Further information regarding the Foundation's activities is provided under the heading of "Objectives and activities" on page 2.

GOING CONCERN

The Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts. Due to Covid-19 fund raising was affected, this has reflected in the shedding of job roles and costs. We have responsibly dealt with this negative impact on our foundation, and have ensured that all that can be implemented, has been across the cost saving strategy we employed. We are fortunate enough to enjoy the loyalty of staff who have offered voluntary support which has enabled us to continue with our foundation aspirations.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPOSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

RESERVES POLICY

It is the policy of the Trustees to hold reserves that are considered to be at a suitable level to ensure the work of the Foundation could continue in an ordered manner from year to year, even if incoming resources were to reduce.

Funds of £5,002 (2020: £1,266) held at the year-end

PLANS FOR THE FUTURE

EBF (Trading) Ltd is a wholly owned trading subsidiary of the Foundation. The intention is for the subsidiary to operate commercial activities with a view to appropriating any residual profit to the Foundation by way of gift aid.

We will continue to use the relationships we are fortunate enough to enjoy, across personality, celebrity and sporting stars to support the next phase of our fund raising. We expect that our next marque fund raising event, will include the support of these entities and will reflect a healthy fund-raising period.

We are very pleased that our aspirations of a strong Tennis Roadshow programme have come to fruition, meaning a large amount of junior age pupils have all benefited from our sport of tennis. And also, the development of SS4B has seen incredibly strong gains, with all our strategy and development boxes ticked and delivered.

Other than this, the Trustees' plans for the Foundation are consistent with the aims and objectives already noted in this report.

TRUSTEES

The Trustees who have served since 1 April 2021 are as follows:

Carmelo Severino	Reappointed 24/03/21
Stephen Harding	Reappointed 24/03/21
Ben Haining	Reappointed 24/03/21
Graham Dove	Reappointed 08/12/21
Duncan Foster	Appointment Ended 13/11/2022
Philip Scott	Appointment Ended 04/12/2022
Jason Turner	Resigned 01/02/2022
Jonathan Ferrar	Appointed 08/12/2021
Praf Vagh	Appointed 08/12/2021
Kari Chaudhry	Appointed 17/11/2022

The Trustees listed above also represent the Key Management Personnel.

Approved by the Trustees on _____ and signed on their behalf by _____

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

Carmelo Severino
Trustee

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

Total			Unrestricted	Restricted	Total
Funds		Notes	Funds	Funds	Funds
2021					2022
		£	£	£	£
Income from:					
Donations and legacies	2	5,289	-	5,289	2,807
Charitable activities	3	-	-	-	3,658
Other trading activities	4	17,838	-	17,838	17,873
Investments	5	-	-	-	-
Total income		23,127	-	23,127	24,248
Expenditure on:					
Raising funds	6	84	-	84	-
Charitable activities	7	16,282	3,025	19,307	20,854
Total expenditure		16,366	3,025	19,391	20,854
Net movement in funds		6,761	-3025	3,736	-3,209
Total funds brought forward		-1759	3,025	1,266	4,475
Total funds carried forward	14	5,002	-	5,002	1,266

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

BALANCE SHEET
AT 31 MARCH 2022

		Reinstated	
		2022	2021
Notes		£	£
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	1,896	3,469
Cash at bank		7,652	3,317
		<u>9,548</u>	<u>6,786</u>
Creditors: amounts falling due within one year	12	4,543	5,520
Net current assets		5,005	1,266
Net assets		5,005	1,266
Funds			
Total funds	14	5,005	1,266

These financial statements were approved by the Trustees on _____ and are signed on behalf of the Board of Trustees by _____

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

Consolidation

The Charity has taken exemption from the need to prepare consolidated financial statements on the basis that the group that it heads constitutes a small reporting entity.

Going Concern

Having considered the Charity's forecasts and projections, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts. Due to Covid-19 the Charity's fundraising events have been cancelled and all costs where possible have been frozen, we have also used the Coronavirus Job Retention Scheme to keep staff employed. On this basis we believe we can manage with the resources we have.

Incoming resources

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

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - (continued)

Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the management and administration of the charity and compliance with constitutional and statutory requirements. The Trustees' view is that support and governance costs should all be allocated to the costs of charitable activities.

Resources expended include VAT which cannot be recovered.

Taxation

The Elena Baltacha Foundation is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Investments

Investments are stated at cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to a known amount of cash, without being subject to a significant change in value.

Funds

Funds restricted by the donor are treated as restricted funds.

All other receipts are unrestricted funds which are available to spend on activities that further any of the Charity's objects.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at amortised cost.
- Short term creditors and loans (financial liabilities) are measured at amortised cost.

Included within short term debtors is an intercompany balance which can be converted into equity if required.

Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing how certain costs should be apportioned. Further details regarding this point are included elsewhere within the accounting policies.

Pension

The Charity's chosen pension scheme is held with Nest, all employees are assessed as per the Auto Enrolment rules under the Pension Act 2008.

Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement for the period.

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

Funds	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	2022
2021				
Analysis by activity:				
Provision of sports recreational activities	5,289	-	5,289	2,807
	=====		=====	
	==			
Donations	5,289	-	5,289	2,807
	=====		=====	
	==			

Included above are restricted funds of £Nil (2021 : £Nil).

3. CHARITABLE ACTIVITIES

Total	Unrestricted	Restricted	Funds	Total
Funds	Funds	Funds	Funds	2022
2021	£	£	£	£
Analysis by activity:				
Provision of sports recreational activities	-	-	-	3,658
	=====			
	==			
Coaching income	-	-	-	-
Sports Science income	-	-	-	-
WTA grant	-	-	-	3,658
GIYM income	-	-	-	-
Membership fees	-	-	-	-

	-	-	-	3,658
	=====			
	=====			

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Included above are restricted funds of £Nil (2021: £3,658).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. OTHER TRADING ACTIVITIES

Total				Total
Funds	Unrestricted	Restricted	Funds	
2021	Funds	Funds		2022
£	£	£		£
Golf Fundraiser	209		209	-
Love All Fundraiser	14,879	-	14,879	-
JRS Grant Income	2,750		2,750	17,783
	17,838	-	17,838	17,783

Included above are restricted funds of £Nil (2021: £Nil).

5. INVESTMENTS

Total				Total
Funds	Unrestricted	Restricted	Funds	
2021	Funds	Funds		2022
Bank interest receivable	-	-	-	-

Included above are restricted funds of £Nil (2021: £Nil).

6. RAISING FUNDS

Total				Total
Funds	Unrestricted	Restricted	Funds	
2021	Funds	Funds		2022
£	£	£		£

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Awards evening				
Other fundraising costs	84	-	84	-
	<hr/>		<hr/>	
	84	-	84	-
	<hr/>		<hr/>	
	<hr/>		<hr/>	

Included above are restricted funds of £Nil (2021: £Nil).

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. CHARITABLE ACTIVITIES

Total		Unrestricted	Restricted	Total
Funds		Funds	Funds	Funds
2021		£	£	2022
£				£
Analysis by activity:				
Provision of sports recreational activities	16,282	3,025	19,307	20,854
Court hire fees	-	-	-	-
Coaching fees	-	-	-	-
Other charitable costs:				
Free schools programme	-	-	-	-
Tournament Trips	-	-	-	-
SS4B	-	1,024	1,024	-
Miscellaneous	500	366	866	-200
Support and governance costs (note 8)	15,782	1,635	17,417	21,054
	16,282	3,025	19,307	20,854

Included above are restricted funds of £3,025 (2021: £3,953).

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. SUPPORT AND GOVERNANCE COSTS

Total	Unrestricted Funds	Restricted Funds	To
			Funds 2022
£	£	£	£
Advertising and promotion	-	-	-
Bank services and charges	160	-	160
Insurance	489	-	489
Just Giving fees	216	-	216
Office costs	426	-	426
Travel and hospitality	762	-	762
Virgin Money giving fees	-	-	-
Website and IT	378	-	378
Financial and administration support	2,681	-	2,681
Accountancy	-	-	-
Independent Examiner's fee	-	-	-
ISC membership fees	-	-	-
Wages	10,493	1,635	12,128
Employers NICS	-	-	-
Employers Pension Contributions	177	-	177
	15,782	1,635	17,417
			21,054

Included above are restricted funds of £1,635 (2021 : £633).

The average number of employees in the year was 1 (2021:2) no employees earn more than £60k

9. RELATED PARTY TRANSACTIONS

The Foundation is controlled by the Trustees as a Board. The Trustees (who also represent the Key Management Personnel) received no remuneration from the Charity during the year (2020: £Nil).

As at 31 March 2022, £4,353 (2021 : £4,353) was owed to Carmelo Severino, a Trustee, as disclosed in note 12 to the financial statements. £778.50 was paid to Carmelo Severino a Trustee for expenses reimbursed (2019: £86).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

As at 31st March 2022 £1,857 was owed by EBF (Trading) Ltd, a trading subsidiary which the Charity holds a 100% shareholding. EBF (Trading) Ltd donated £NIL to the Charity during the year (2021: £4,398).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

Total

At 31 March 2021 and 31 March 2022

£ 1

The investment in subsidiary relates to a 100% shareholding in EBF (Trading) Limited, a company incorporated in England and Wales, company number 09866026.

The principal activity of EBF (Trading) Limited is the provision of sports activities. For the year ended 31st March 2022 the company made a loss of £-3,588 (2021 : £-3652), and at this date had a deficit in capital and reserves of £-7,239 (2021 : £-3,651).

11. DEBTORS

2022	2021	Reinstated	
		£	£
Trade debtors		-	-
Other debtors		39	-
Amounts owed by EBF (Trading) Limited		1,857	3,469
		1,896	3,469

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021		2022
£		£
Trade creditors	174	24
Amounts owed to Carmelo Severino, Trustee	4,353	4,353

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's fee	-	1,140
Other creditors	16	3
	<hr/>	<hr/>
	4,543	5,520
	<hr/> <hr/>	<hr/> <hr/>
	=	=

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. FINANCIAL INSTRUMENTS

einstated R
20

**22 2021
Financial assets**

Financial assets measured at amortised cost	1,896	3,469
	=====	=====
	=	=

Financial liabilities

Financial liabilities measured at amortised cost	4,543	5,520
	=====	=====
	=	=

Financial assets measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to Carmelo Severino and other creditors.

14. FUNDS

		Reinstated		
Balance at	Balance at	Balance at	Incoming	Resources
expended	31 March	2021	31 March	resources
year	2022	£	in year	in
£	£	£	£	£
Unrestricted Funds	-1,759	23,127	16,366	5,002
Restricted Funds	3,025	-	3,025	-
Total funds	1,266	23,127	19,391	5,002
	=====	=====	=====	=====
	=====	=====	=====	=====

THE ELENA BALTACHA FOUNDATION

England & Wales - Charity number 1165577

Accounts

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

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**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**STATEMENT OF TRUSTEES RESPOSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

Charity Number 1165577

Trustees Carmelo Severino
Stephen Harding
Ben Haining
Graham Dove
Duncan Foster
Philip Scott
Jason Turner

Principal address Epsilon House Business Centre
Epsilon House
Masterlord Office Village
1-5 Epsilon Terrace
West Road
Ipswich
IP3 9FJ

Bankers Royal Bank of Scotland
8-10 Princes Street
Ipswich
IP1 1QT

Solicitors Fisher Jones Greenwood
Charter Court
Newcomen Way
Colchester Business Park
Colchester
Essex
CO4 9YA

The Trustees have pleasure in presenting the report and the financial statements of the Charity for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Elena Baltacha Foundation is a registered Charitable Incorporated Organisation regulated by the Charity Commission, charity number: 1165577.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, and 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 1 January 2019).

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPOSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The governing document of the Charity is the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees, last amended on 15 August 2016. The Trustees meet regularly and play an active role in the management of the Foundation.

TRUSTEE RECRUITMENT

Trustee recruitment has been achieved through the very wide network of individuals that the Foundation benefits from, and is driven by the following 6 key components:

- Ensuring our trustees ensure that our Foundation is carrying out its purposes for the benefit of young people through sport.
- They comply with the Foundation's governing document and the law.
- They act in the best interests of the Foundation.
- They manage the Foundation's resources responsibly.
- They act with reasonable care and skill.
- They ensure our Foundation is accountable.

The criteria for recruitment is based on diversity, skills, experience and knowledge. We currently enjoy a board of trustees across finance, law, business, and corporate. The trustees are put forward by very trusted and reputable individuals and entities that support the Foundation, we recruit trustees based on the offering they can provide which will ultimately manifest itself in board decisions that enhance and benefit the young people we aim to support.

OBJECTIVES AND ACTIVITIES

The Foundation looks to promote community participation in healthy recreation, in particular by the provision of facilities for the playing of tennis for young people to advance in life; and to help young people through the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

The Foundation provides tennis opportunities to young people across the Ipswich area including areas of deprivation.

This includes a large programme of Free Tennis Road Shows that are delivered on site in each school. Every pupil who attends will receive an invitation to attend a follow on Free Tennis Session which includes a structured tennis coaching experience, and a guidance programme for every parent outlining the way forward in tennis for their child. Each parent will be provided with the information about many of the tennis clubs and academies in the Ipswich area where they can continue their tennis journey, whether that be recreational, or elite pathway

The Foundation team offers a support and guidance programme for the parents and tennis players themselves. The support includes a free consultancy service advising parents on key programme sessions and programme direction, volume and quality.

The Foundation in partnership with the WTA offers unique tennis experiences for young players. The team also commits to offering events throughout the year to enhance the life experiences of young tennis players supported by the Foundation.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Foundation has created a multi-sport development programme (SS4B) for young people, focused on creating a connection between sporting environment, culture and experience, and how this affects the development of their personality, characters and skills. Our aim is to heavily focus on young people who live and attend education within deprived areas of the geography we will operate within.

The SS4B Programme, promotes a connection with the virtues that are being built from a sporting experience and life, it also offers educational modules and resources that further adds to the skills, knowledge and experiences that the young people in the SS4B Programme will benefit from.

The SS4B Programme offers a general learning management and community engagement platform where the full SS4B programme is accessed. On this platform the Foundation offers events, experiences and the educational and development modules that include areas such as:

- Mental Skills
- Strength and Conditioning
- Nutrition
- Lifestyle

It also offers a wide range of support regarding career opportunities and preparing for a life in business once the young person exits education.

The Trustees confirm that the Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Charity, as outlined in its constitution, are:

- To promote community participation in healthy recreation in particular by the provision of facilities for the playing of tennis for young people;
- To advance in life and help young people through the provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their conditions in life; and
- The provision and administration of grant monies, services or other provisions, to individuals, organisations or other entities, in furtherance and fulfilment of the above objects.

RISK REVIEW

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Should the Foundation have a need for additional funding for specific projects a strategic plan would be developed which would allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are reviewed annually to ensure that they still meet the needs of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The period running up to the 31st March 2021 has been an extremely challenging period, as it has for many sporting charities. Covid completely terminated any Tennis Road Show plans and

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

schedules we had developed for this period. We switched our focus to online delivery, offering well-being through our online platform, including physical fitness sessions, mental skills and nutrition.

Moving forward we have now re-designed our delivery to cope with the challenges of Covid, and will continue to focus on ensuring our structure, principles and methods can cope with the limiting factors of Covid.

This down time in terms of face-to-face delivery, provided us with the opportunity of further developing our SS4B online Programme. Over The Covid period we were able to create an outstanding online platform that has exceeded our quality expectation and has now created an opportunity to affect many young people in a very positive way, from mental skills, emotional development, and life opportunities.

Incoming resources for the year were £24,248 and resources expended were £20,854. With brought forward funds of £4,475, this gave the Foundation closing funds of £7,869 at 31 March 2021 that will be applied in future years.

Fundraising activities are entered into when it is felt that these would benefit the profile and long-term financial position of the Foundation, all events have been placed on hold due to the COVID-19 virus.

Further information regarding the Foundation's activities is provided under the heading of "Objectives and activities" on page 2.

GOING CONCERN

The Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts. Due to Covid-19 the charities fundraising events have been cancelled and all costs where possible have been frozen, we have also used the Coronavirus Job Retention Scheme to keep staff employed, despite this we believe we can manage with the resources we have.

RESERVES POLICY

It is the policy of the Trustees to hold reserves that are considered to be at a suitable level to ensure the work of the Foundation could continue in an ordered manner from year to year, even if incoming resources were to reduce.

Funds of £7,869 (2020: £4,475) held at the year-end £4,844 unrestricted and £3,025 restricted

PLANS FOR THE FUTURE

EBF (Trading) Ltd is a wholly owned trading subsidiary of the Foundation. The intention is for the subsidiary to operate commercial activities with a view to appropriating any residual profit to the Foundation by way of gift aid.

We have just completed the Love All Global Auction fund raising event. The Elena Baltacha

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

Foundation was instrumental in bringing together 4 entities, Judy Murray 'Murray Play Foundation', GeeWhiz Charity and The WTA Charitiy. Love All delivered a successful outcome, providing each of the four beneficiaries with £16,500.

Our Tennis Road Shows and the promotion of tennis in the community will be by far the largest part of our delivery, but we will also offer the SS4B Programme to a select number of senior schools and identified students.

Other than this, the Trustees' plans for the Foundation are consistent with the aims and objectives already noted in this report.

TRUSTEES

The Trustees who have served since 1 April 2019 are as follows:

Carmelo Severino	Reappointed 24/03/21
Stephen Harding	Reappointed 24/03/21
Ben Haining	Reappointed 24/03/21
Graham Dove	Appointed 23/05/2019
Duncan Foster	Appointed 13/11/2020
Philip Scott	Appointed 04/12/2020
Jason Turner	Appointed 04/01/2021

The Trustees listed above also represent the Key Management Personnel.

Approved by the Trustees on 31.1.22 and signed on their behalf by

Carmelo Severino
Trustee



TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 affairs of the charity and of the incoming resources and application of

**THE ELENA BALTACHA FOUNDATION
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**STATEMENT OF TRUSTEES RESPOSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2	2,807	-	2,807	24,686
Charitable activities	3	-	3,658	3,658	3,953
Other trading activities	4	17,783	-	17,873	799
Investments	5	-	-	-	10
Total income		20,590	3,658	24,248	29,448
Expenditure on:					
Raising funds	6	-	-	-	321
Charitable activities	7	20,221	633	20,854	34,158
Total expenditure		20,221	633	20,854	34,479
Net movement in funds		369	3,025	3,394	(5,031)
Total funds brought forward		4,475	-	4,475	9506
Total funds carried forward	14	4,844	3,025	7,869	4,475

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

BALANCE SHEET
AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	10,072	10,089
Cash at bank		<u>3,317</u>	<u>1,512</u>
		13,389	11,601
Creditors: amounts falling due within one year	12	<u>5,520</u>	<u>7,127</u>
Net current assets		<u>7,869</u>	<u>4,474</u>
Net assets		<u><u>7,869</u></u>	<u><u>4,475</u></u>
Funds			
Total funds	14	<u><u>7,869</u></u>	<u><u>4,475</u></u>

These financial statements were approved by the Trustees on behalf of the Board of Trustees by

and are signed on

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

Consolidation

The Charity has taken exemption from the need to prepare consolidated financial statements on the basis that the group that it heads constitutes a small reporting entity.

Going Concern

Having considered the Charity's forecasts and projections, the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts. Due to Covid-19 the Charity's fundraising events have been cancelled and all costs where possible have been frozen, we have also used the Coronavirus Job Retention Scheme to keep staff employed. On this basis we believe we can manage with the resources we have.

Incoming resources

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – (continued)

Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the management and administration of the charity and compliance with constitutional and statutory requirements. The Trustees' view is that support and governance costs should all be allocated to the costs of charitable activities.

Resources expended include VAT which cannot be recovered.

Taxation

The Elena Baltacha Foundation is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Investments

Investments are stated at cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to a known amount of cash, without being subject to a significant change in value.

Funds

Funds restricted by the donor are treated as restricted funds.

All other receipts are unrestricted funds which are available to spend on activities that further any of the Charity's objects.

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at amortised cost.
- Short term creditors and loans (financial liabilities) are measured at amortised cost.

Included within short term debtors is an intercompany balance which can be converted into equity if required.

Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing how certain costs should be apportioned. Further details regarding this point are included elsewhere within the accounting policies.

Pension

The Charity's chosen pension scheme is held with Nest, all employees are assessed as per the Auto Enrolment rules under the Pension Act 2008.

Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement for the period.

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Analysis by activity:				
Provision of sports recreational activities	<u>2,807</u>	-	<u>2,807</u>	<u>24,686</u>
Donations	<u>2,807</u>	-	<u>2,807</u>	<u>24,686</u>

Included above are restricted funds of £Nil (2020 : £Nil).

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Analysis by activity:				
Provision of sports recreational activities	-	<u>3,658</u>	<u>3,658</u>	<u>3,953</u>
Coaching income	-		-	-
Sports Science income	-		-	-
WTA grant	-	3,658	3,658	3,953
GIYM income	-	-	-	-
Membership fees	-	-	-	-
	<u>-</u>	<u>3,658</u>	<u>3,658</u>	<u>3,953</u>

Included above are restricted funds of £3,658 (2020: £3,953).

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Awards evening				
Other fundraising income	-	-	-	799
JRS Grant Income	<u>17,783</u>		<u>17,783</u>	-
	<u>17,783</u>	<u>-</u>	<u>17,783</u>	<u>799</u>

Included above are restricted funds of £Nil (2020: £Nil).

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Bank interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>

Included above are restricted funds of £Nil (2019: £Nil).

6. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Awards evening				
Other fundraising costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>321</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>321</u>

Included above are restricted funds of £Nil (2020: £Nil).

THE ELENA BALTACHA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Restated Total Funds 2020 £
Analysis by activity:				
Provision of sports recreational activities	30,205	3,953	34,158	34,158
Court hire fees	-	-	-	50
Coaching fees	-	-	-	100
Other charitable costs:				
Free schools programme	-	-	-	2,340
Tournament Trips	-	-	-	757
SS4B	-	-	-	4,467
Miscellaneous	-200	-	-200	200
Support and governance costs (note 8)	20,421	633	21,054	26,244
	20,221	633	20,854	34,158

Included above are restricted funds of £633 (2020: £3,953).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Advertising and promotion	-	-	-	87
Bank services and charges	94	-	94	78
Insurance	446	-	446	493
Just Giving fees	216	-	216	216
Office costs	-	50	50	315
Travel and hospitality	118	-	118	3,734
Virgin Money giving fees	-	-	-	-
Website and IT	585	-	585	288
Financial and administration support	975	-	975	5,750
Accountancy	-	-	-	-
Independent Examiner's fee	-	-	-	1,140
ISC membership fees	-	-	-	-
Wages	17,783	583	18,366	14,143
Employers NICS	-	-	-	-
Employers Pension Contributions	204	-	204	301
	<u>20,421</u>	<u>633</u>	<u>21,054</u>	<u>26,244</u>

Included above are restricted funds of £633 (2020 : £1,463).

The average number of employees in the year was 2 (2020:2) no employees earn more than £60k

9. RELATED PARTY TRANSACTIONS

The Foundation is controlled by the Trustees as a Board. The Trustees (who also represent the Key Management Personnel) received no remuneration from the Charity during the year (2020: £Nil).

As at 31 March 2021, £4,353 (2020 : £3,857) was owed to Carmelo Severino, a Trustee, as disclosed in note 12 to the financial statements. £86 was paid to Carmelo Severino a Trustee for expenses reimbursed (2019: £1,630).

As at 31st March 2021 £10,072 was owed by EBF (Trading) Ltd, a trading subsidiary which the Charity holds a 100% shareholding. EBF (Trading) Ltd donated £NIL to the Charity during the year (2020: £11,000).

**THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

	Total
At 31 March 2020 and 31 March 2021	£ 1

The investment in subsidiary relates to a 100% shareholding in EBF (Trading) Limited, a company incorporated in England and Wales, company number 09866026.

The principal activity of EBF (Trading) Limited is the provision of sports activities. For the year ended 31st March 2021 the company made a loss of £-17,542 (2020 : £25,755), and at this date had a deficit in capital and reserves of £-10,253 (2018 : £18,289).

11. DEBTORS

	2021	2020
	£	£
Trade debtors	-	-
Amounts owed by EBF (Trading) Limited	10,072	10,089
	10,072	10,089

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24	1,510
Amounts owed to Carmelo Severino, Trustee	4,353	3,857
Independent Examiner's fee	1,140	1,140
Other creditors	3	620
	5,520	7,127

THE ELENA BALTACHA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. FINANCIAL INSTRUMENTS

	2021	2020
Financial assets		
Financial assets measured at amortised cost	<u>10,072</u>	<u>10,089</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,520</u>	<u>7,127</u>

Financial assets measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to Carmelo Severino and other creditors.

14. FUNDS

	Balance at 31 March 2020 £	Incoming resources in year £	Resources expended in year £	Balance at 31 March 2021 £
Unrestricted Funds	4,475	20,590	20,221	4,844
Restricted Funds	-	3,658	633	3,025
Total funds	<u>4,475</u>	<u>24,248</u>	<u>20,854</u>	<u>7,869</u>

	Balance at 31 March 2019 £	Incoming resources in year £	Resources expended in year £	Balance at 31 March 2020 £
Unrestricted Funds	9,506	25,495	30,526	4,475
Restricted Funds	-	3,953	3,953	-
Total funds	<u>9,506</u>	<u>29,448</u>	<u>34,479</u>	<u>4,475</u>