

**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
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STATEMENT OF TRUSTEES RESPONSIBILITIES
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).

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STATEMENT OF TRUSTEES RESPONSIBILITIES 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.

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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

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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

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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

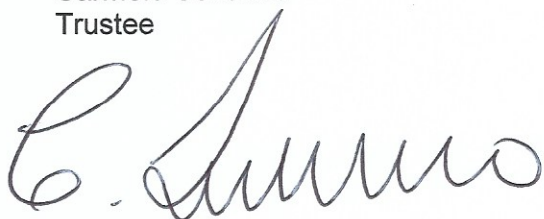
The Trustees who have served since 1 April 2019 are as follows:

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

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STATEMENT OF TRUSTEES RESPONSIBILITIES
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.

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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

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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>7,869</u>	<u>4,475</u>
Funds			
Total funds	14	<u>7,869</u>	<u>4,475</u>

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

and are signed on

Carmelo Severino
Trustee

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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.

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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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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>-</u>	<u>2,807</u>	<u>24,686</u>
Donations	<u>2,807</u>	<u>-</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>-</u>	<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).

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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	17,783		17,783	-
	<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	-	-	-	10
	<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	-	-	-	321
	<u>-</u>	<u>-</u>	<u>-</u>	<u>321</u>

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

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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).

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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
	20,421	633	21,054	26,244

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).

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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

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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>