

**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 RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Charity Number</b>	1165577
<b>Trustees</b>	Carmelo Severino Stephen Harding Ben Haining Graham Dove Jonathan Ferrar Präf Vagh Kari Chaudhry
<b>Principal address</b>	Epsilon House Business Centre Epsilon House Masterlord Office Village 1-5 Epsilon Terrace West Road Ipswich IP3 9FJ
<b>Bankers</b>	Royal Bank of Scotland 8-10 Princes Street Ipswich IP1 1QT
<b>Solicitors</b>	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**

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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**

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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<sup>st</sup> 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 RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022**

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### **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
Prav 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**

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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**

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>Total</b>				<b>Total</b>	
<b>Funds</b>		<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	
<b>2021</b>		<b>Notes</b>	<b>Funds</b>	<b>Funds</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	2	<b>5,289</b>	-	<b>5,289</b>	2,807
Charitable activities	3	-	-	-	3,658
Other trading activities	4	<b>17,838</b>	-	<b>17,838</b>	17,873
Investments	5	-	-	-	-
<b>Total income</b>		<b>23,127</b>	-	<b>23,127</b>	24,248
<b>Expenditure on:</b>					
Raising funds	6	<b>84</b>	-	<b>84</b>	-
Charitable activities	7	<b>16,282</b>	<b>3,025</b>	<b>19,307</b>	20,854
<b>Total expenditure</b>		<b>16,366</b>	<b>3,025</b>	<b>19,391</b>	20,854
<b>Net movement in funds</b>		<b>6,761</b>	<b>-3,025</b>	<b>3,736</b>	-3,209
<b>Total funds brought forward</b>		<b>-1,759</b>	<b>3,025</b>	<b>1,266</b>	4,475
<b>Total funds carried forward</b>	14	<b>5,002</b>	-	<b>5,002</b>	1,266

# THE ELENA BALTACHA FOUNDATION

## (A Charitable Incorporated Organisation)

### BALANCE SHEET

#### AT 31 MARCH 2022

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

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**

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### **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**

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

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

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### **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**

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### **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

<b>Funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total 2022</b>
<b>2021</b>				
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

<b>Total Funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total 2022</b>
<b>2021</b>				
<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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

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

<b>Total</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
<b>Funds</b>		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
<b>2021</b>				<b>2022</b>
<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
Analysis by activity:				
Provision of sports recreational activities	<b>16,282</b>	<b>3,025</b>	<b>19,307</b>	20,854
Court hire fees	-	-	-	-
Coaching fees	-	-	-	-
Other charitable costs:				
Free schools programme	-	-	-	-
Tournament Trips	-	-	-	-
SS4B	-	<b>1,024</b>	<b>1,024</b>	-
Miscellaneous	<b>500</b>	<b>366</b>	<b>866</b>	-200
Support and governance costs (note 8)	<b>15,782</b>	<b>1,635</b>	<b>17,417</b>	21,054
	<b>16,282</b>	<b>3,025</b>	<b>19,307</b>	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	Total			To
		Unrestricted Funds	Restricted Funds	Funds 2022
2021				
£	£		£	£
Advertising and promotion	-	-	-	-
Bank services and charges	160	-	160	94
Insurance	489	-	489	446
Just Giving fees	216	-	216	216
Office costs	426	-	426	50
Travel and hospitality	762	-	762	118
Virgin Money giving fees	-	-	-	-
Website and IT	378	-	378	585
Financial and administration support	2,681	-	2,681	975
Accountancy	-	-	-	-
Independent Examiner's fee	-	-	-	-
ISC membership fees	-	-	-	-
Wages	10,493	1,635	12,128	18,366
Employers NICs	-	-	-	-
Employers Pension Contributions	177	-	177	204
	<b>15,782</b>	<b>1,635</b>	<b>17,417</b>	<b>21,054</b>

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**

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As at 31<sup>st</sup> 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**

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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 31<sup>st</sup> 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
		<u>1,896</u>	<u>3,469</u>
		=====	=====

### 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	<b>16</b>	3
	<b>4,543</b>	5,520
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>



# THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

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

### 13. FINANCIAL INSTRUMENTS

Reinstated R  
20

#### 2021 Financial assets

Financial assets measured at amortised cost	<b>1,896</b>	3,469
	=====	=====
	=	=

#### Financial liabilities

Financial liabilities measured at amortised cost	<b>4,543</b>	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		Incoming	Resources
expended	31 March			31 March	resources
year	2022	2021		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