

**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)**

### **CONTENTS**

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	<b>Pages</b>
Trustees and professional advisers	<b>1</b>
Trustees' annual report	<b>2 to 5</b>
Statement of trustees' responsibilities	<b>6</b>
Independent examiner's report	<b>7</b>
Statement of financial activities	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10 to 18</b>

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

## **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Charity Number</b>	1165577
<b>Trustees</b>	Carmelo Severino Stephen Harding Ben Haining Graham Dove Jonathan Ferrar Prat Vagh Kari Chaudhry Duncan Foster Penelope Moor
<b>Principal address</b>	186 Rushmere Road Ipswich IP4 3LP
<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 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**

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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**

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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 31<sup>st</sup> 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**

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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 marque 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 marque 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**

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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) 50<sup>th</sup> 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
Pras 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**

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

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

**BALANCE SHEET**  
**AT 31 MARCH 2023**

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

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**

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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 2023**

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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 2023**

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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 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>
	<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**

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

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 31<sup>st</sup> 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

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### 10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

	<b>Total</b>
At 31 March 2021 and 31 March 2022	<b>£ 1</b>
	<u><u>£ 1</u></u>

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 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

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

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

# 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
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>4,121</u>	<u>1,896</u>
<b>Financial liabilities</b>		
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 £
<b>Unrestricted Funds</b>	5,002	4,896	9,349	549
<b>Restricted Funds</b>	-	-	-	-
<b>Total funds</b>	<u>5,002</u>	<u>4,896</u>	<u>9,349</u>	<u>549</u>