

**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) Prاف 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.

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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.

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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

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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.

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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 marque 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

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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	<u>5,999</u>	<u>5,153</u>
Net current assets		<u>7,512</u>	<u>548</u>
Net assets		<u><u>7,513</u></u>	<u><u>549</u></u>
Funds			
Unrestricted funds		<u><u>7,513</u></u>	<u><u>549</u></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.

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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.

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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
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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>

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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	<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)	<u>10,363</u>	<u>-</u>	<u>10,363</u>	<u>6,199</u>
	<u>26,510</u>	<u>-</u>	<u>26,510</u>	<u>7,230</u>

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

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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).

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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

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NOTES TO THE ACCOUNTS (continued)

13. FINANCIAL INSTRUMENTS

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