

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ELENA BALTACHA FOUNDATION

(A Charitable Incorporated Organisation)

CONTENTS

	Pages
Reference and Administrative Information	1
Trustees' annual report	2 to 7
Statement of trustees' responsibilities	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 to 18

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE INFORMATION

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

TRUSTEE RECRUITMENT

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

THE ELENA BALTACHA FOUNDATION

(A Charitable Incorporated Organisation)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

- Mental Skills
- Strength and Conditioning
- Nutrition
- Lifestyle

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

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

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

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

RISK REVIEW

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

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

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

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

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

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

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

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

STUDY MODULES:

Controllable and Uncontrollable
Limiting and Positive Factors
Volumes and Intensities

RECOMMENDED STUDY BOOKS:

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

EVENTS:

Interview with Mark Weston – Part 1

Interview with Mark Weston – Part 2

LIFESTYLE SUBJECT RESOURCES:

General Sports Nutrition
Athlete Wellness
Fuelling For Peak Performance
Recovery

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

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

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

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

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

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

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

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

GOING CONCERN

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

RESERVES POLICY

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

TRUSTEES

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

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

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

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

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

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

BALANCE SHEET
AT 31 MARCH 2025

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

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

and are signed on

Carmelo Severino
Trustee

THE ELENA BALTACHA FOUNDATION

(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

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

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

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

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

Consolidation

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

Going Concern

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

Incoming resources

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

THE ELENA BALTACHA FOUNDATION (A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES – (continued)

Cash flow statement

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

Resources expended

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

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

Resources expended include VAT which cannot be recovered.

Taxation

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

Investments

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

Cash and cash equivalents

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

Funds

Funds restricted by the donor are treated as restricted funds.

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

THE ELENA BALTACHA FOUNDATION

(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES – (continued)

Financial instruments

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

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

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

Significant judgements and estimates

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

Pension

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

Foreign Exchange

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

2. DONATIONS AND LEGACIES

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

3. CHARITABLE ACTIVITIES – Inome

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

4. OTHER TRADING ACTIVITIES - Income

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

5. INVESTMENTS

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

6. RAISING FUNDS - Expenditure

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

7. CHARITABLE ACTIVITIES

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

8. SUPPORT AND GOVERNANCE COSTS

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

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

9. RELATED PARTY TRANSACTIONS

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

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

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

10. FIXED ASSET INVESTMENTS

Charity investment in subsidiary:

	Total
At 31 March 2024 and 31 March 2025	£ 1

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

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE ELENA BALTACHA FOUNDATION
(A Charitable Incorporated Organisation)

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

13. FINANCIAL INSTRUMENTS

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

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

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