

TENNIS FIRST

England & Wales · Charity number 1173079

Details

Status Registered

Legal form CIO

Registered 2017-05-18

Register [View on the Charity Commission register](#)

Contact

Address Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

Phone 01962711491

Email abbie@tennisfirst.org.uk

Website <http://tennisfirst.org.uk/>

Activities

Objects: The objects of the CIO are, in any part of the world: (1) To enable and encourage any person up to the age of twenty three years, or persons up to the age of twenty five years receiving education or vocational training at universities, colleges or similar educational establishments to play the game of tennis and thereby to assist in ensuring that due attention is given to the physical education and development of such persons enabling them to meet their full potential as well as to the development and occupation of their minds, and (2) The provision (or assistance in the provision) of facilities for recreation or other leisure-time occupation for the benefit of the public in the interests of social welfare.

Activities: The Charity awards grants to young tennis players who aspire to become professional competitive players.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£300,604	£280,514	-	-
2024-03-31	£384,928	£385,862	-	-
2023-03-31	£215,130	£353,431	-	-
2022-03-31	£386,736	£298,528	-	-
2021-03-31	£192,554	£149,680	-	-

Trustees

Name	Role	Appointed
Brendan Dermot Gilson		2023-12-05
Christopher Courtenay Perrin		2020-09-16
Douglas Fordham		2018-12-13
James Calder		2024-09-16
Johnson Daniel Garner		2023-01-01
Lianne Estelle Firth MBE		2020-05-19
Mark Laurence		2019-05-21
Stephanie Elisabeth Hauser		2024-02-27
Suzanne Michelle Hassan		2020-09-16

TENNIS FIRST

England & Wales - Charity number 1173079

Accounts

Tennis First

Annual Report and Financial Statements

For the Year Ended 31 March 2025

Tennis First

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Legal and administrative information	3
Trustees' and Director's report	4-7
Independent examiner's report	8
Statement of financial activities	9-10
Balance sheet	11
Notes to the Financial Statements	12-18

Tennis First

Legal and Administrative Information
for the Year Ended 31 March 2025

TRUSTEES:

James Calder
Ian Edward
Lianne Firth
Doug Fordham
Joe Garner
Brendan Gilson
Stephanie Hauser
Mark Laurence
Chris Perrin
Suzi Riley

DIRECTOR:

Ken Weatherley

REGISTERED OFFICE:

Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

CHARITY NUMBER:

1173079 (England and Wales)

INDEPENDENT EXAMINER:

R A Leslie & Co. LLP
Chartered Accountants
Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

Tennis First

Trustees' Report for the Year Ended 31 March 2025

The Trustees present their Annual Report and Financial Statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the requirements of the charity's governing document, the Charities Act 2011, and the applicable reporting framework. This includes Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

Chair's Foreword

As Chair of Tennis First, it is my great privilege to introduce this year's Annual Report and to reflect on a season that has showcased, once again, the power of tennis to transform lives. Our mission is to inspire the nation to pick up a racket and play—and to ensure that talented young players, regardless of background, have the support they need to pursue their potential.

This year has reminded us just how impactful that mission can be. We have witnessed extraordinary achievements from players we have supported, from breakthrough moments on the global stage to historic team successes and standout junior performances. Each story is a powerful example of what can happen when talent meets opportunity, and we believe an inspiration to many others.

Our ambition reaches beyond elite results. We believe that tennis is a sport for everyone—one that builds confidence, character and community. When a young person steps onto a court for the first time, they begin a journey that can shape not only their sporting aspirations but their wellbeing, friendships and resilience. Inspiring more young people across the UK to experience that journey remains at the heart of everything we do.

I believe that the charity has made good progress over the last year and I would like to thank Ken and the whole Tennis First team for their extraordinary contributions. Likewise, I would like to thank the Trustees for their excellent contributions through the year. Finally, and crucially, I would like to express our gratitude to all our supporters who enable us to contribute in the way that we do.

Thank you for your help in inspiring the nation—one racket, one opportunity, and one young player at a time.

Joe Garner
Chair, Tennis First

Objectives and Activities

The main charitable objectives of Tennis First ("TF") are:

To enable and encourage participation in tennis among young people—specifically individuals up to the age of 23, and those up to the age of 25 who are in education or vocational training at universities, colleges, or comparable institutions. Through supporting their engagement in the sport, TF aims to contribute to their physical education, personal development and wider learning, enabling each individual to reach their full potential both on and off the court.

To provide, or assist in the provision of, facilities for recreation or other leisure-time activities for the benefit of the public, in the interests of social welfare, with the objective of improving quality of life and promoting participation in sport.

The Trustees confirm that, during the year under review, they have had due regard to the Charity Commission's general guidance on public benefit when considering TF's aims and activities, when planning future work, and when determining grant-making policies.

TF delivers its charitable objectives by providing financial support to promising young tennis players, particularly those who may not otherwise have the resources to compete on an equal footing with their peers. Grants typically support coaching, physical conditioning and travel to domestic and international competitions, enabling grantees to develop their skills, gain competitive experience and progress within the sport.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2025

2024-2025 Tennis First Director's Review

There have been a number of inspiring stories to come out of this year. Jacob Fearnley's ascent has been nothing short of spectacular. After completing a standout collegiate career at Texas Christian University, where he helped secure the school's first NCAA team title, he burst onto the ATP Tour in summer 2024 by winning the ATP Challenger title in Nottingham as a qualifier. That breakthrough unlocked a wildcard into Wimbledon, where he not only won his debut Grand Slam match in straight sets but took a set off 24 time champion Novak Djokovic in a four-setter on Centre Court.

That gritty performance set off a meteoric rise, Jacob captured three more Challenger titles, catapulting him into the ATP top 100 by autumn 2024. By June 2025, he had climbed to a career high ranking of No.49, firmly establishing himself as one of Britain's brightest male talents.

Jack Draper completed a dream run in New York going all the way to the semi-finals, before falling to the world No.1, Jannik Sinner, becoming only the 4th British man only to do so at Flushing Meadows in the Open Era. Later in the season Jack claimed his first ATP 500 title in Vienna and broke world's top 10 in March 2025.

Captained by Tennis First Ambassador Anne Keothavong, Team GB secured their spot at the Billie Jean King Cup Finals in Shenzhen after a nail-biting 2-1 win over Netherlands. The British team, which featured Tennis First Alumni Katie Boulter, Harriet Dart and Jodie Burrage, Katie and Jodie sealed the win in style against an undefeated doubles pair.

In Juniors, Great Britain enjoyed outstanding results across both Summer and Winter Cups in 2024. The 16U girls' team made history, becoming the first GB squad to win the Tennis Europe Summer Cup, triumphing over Romania in the final with standout performances from grantees Hannah Klugman and Hollie Smart. The 14U boys' team of Niall Pickerd-Barua, Scott Watson and Eric Lorimer, demonstrated remarkable form by reaching the Summer Cup final and finishing as runners-up. At the Winter Cup, the GB 12U girls' team featuring Sophia Cuninghame, Dasha Jones and Naina Kapoor, retained their title with a hard-fought victory over Ukraine.

Grantees Megan Knight and Scott Watson won the prestigious 14U Tennis Europe Junior Masters titles in Monte-Carlo to round off a successful season which saw them also lift British Junior National Championship titles.

We're thrilled to see Armani Banks, Charlie Broom, and Jacob Fearnley break into the ATP Top 250 in 2024 following a series of inspiring performances and hard-earned title wins throughout the season.

Tennis First hosted a wonderful evening at The All England Lawn Tennis Club, where guests were joined by tennis legends Stefan Edberg and Pat Cash. Former grantee Naomi Broady led a Q&A opportunity for business leaders to learn from the tennis champions and listen to stories from the tour. It was encouraging to be joined by so many supporters and thank you to the evening's sponsor Hakluyt & Company for making the event possible.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2025

Financial Review

The charity is grateful for the support of the Lawn Tennis Association (LTA), the Wimbledon Foundation and several corporate and individual donors. The remaining income is generated through fundraising events. Income for the year ended 31 March 2025 was £300,604 (2024 - £384,928). Total expenditure was £280,514 (2024 - £385,862) which resulted in a surplus of £20,090 (2024 – deficit £934) and total funds carried forward of £347,550 as at 31 March 2025.

Reserves Policy

The Trustees review the Charity's Reserves Policy annually, taking into account current Charity Commission guidance. In line with this guidance—and recognising the uncertainties associated with annual fundraising alongside the need to provide consistent, multi-year support to grantees -the Trustees have agreed that the Charity should maintain reserves at a level not less than the projected grant commitments for the forthcoming year currently £200,000.

The level of reserves held should reflect the normalised income expected from regular fundraising activities when compared with the budgeted grants total. Where normal fundraising projections indicate a shortfall against planned grant expenditure, additional reserves should be held to ensure that the minimum required level is maintained.

All reserves are held in cash deposits with UK-regulated banks. As at 31 March 2025, the Charity held reserves of £384,729, which the Trustees consider sufficient to meet the requirements of this policy.

Cash flow forecasting is used to determine the Charity's liquidity needs, and deposits are managed accordingly. To safeguard capital, all funds will be placed with UK-regulated banks covered by the £85,000 Financial Services Compensation Scheme (FSCS). The maximum deposit maturity period is 365 days. Interest will be maximised where possible without compromising liquidity requirements.

The Charity does not use financial instruments, and no investments other than cash deposits are permitted. The Investment Policy is reviewed annually by the Trustees.

The Trustees have assessed the major risks facing the Charity and are satisfied that appropriate systems and controls are in place to manage and mitigate these risks effectively.

Risk Policy

The Trustees have considered the principal risks and uncertainties facing the charity, in accordance with the Charity Commission's guidance on risk management. A formal Risk Assessment is maintained and reviewed by the Trustees on an annual basis, or more frequently if required by changes in operations or external factors.

The Trustees are satisfied that appropriate systems, controls and procedures are in place to identify, assess and manage the major risks to which the charity is exposed. Risk management is embedded within the charity's governance framework to ensure that risks are proactively managed and that the charity continues to operate safely and effectively in pursuit of its charitable objectives.

Safeguarding Policy

Although Tennis First does not routinely have direct contact with children or vulnerable adults, the Trustees acknowledge their legal and moral responsibilities under UK safeguarding legislation and the Charity Commission's safeguarding expectations. The Trustees acknowledge that safeguarding risks may arise through broader aspects of the charity's grant-making activities and any related interactions with grantees.

Tennis First requires its Director to hold a current DBS (Disclosure and Barring Service) check. Trustee Lianne Firth MBE has been appointed as the charity's Designated Safeguarding Lead (DSL). In addition, any Trustee or Colleague who may be required to have contact with a grantee must hold an appropriate DBS check. All Trustees and Colleagues agree to this requirement when signing the Code of Conduct.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2025

As part of its due diligence processes, Tennis First confirms via the Lawn Tennis Association (LTA) website that all coaches working with Tennis First grantees hold a current LTA Coach Licence. Holding such a licence requires the coach to have an enhanced DBS check and to comply with the LTA's safeguarding standards, including adherence to the British Tennis Safeguarding Policy.

The safeguarding policy is reviewed annually by the Trustees to ensure compliance with current legal requirements, Charity Commission guidance, and sector best practice.

Structure, Governance and Management

Tennis First (TF) was granted Charitable Incorporated Organisation (CIO) status on May 18 2017 and succeeded The Tennis First Charitable Trust (established April 29 1999 and ceased trading 31 July 2017) by beginning to trade on August 1 2017 with the charitable number 1173079. The governing body of the charity is its Board of Trustees, who are required to meet at least twice a year. The Board met four times in the year under review. The Board elects the Chair. All members give their time on a voluntary basis. The Trustees who served during the year of the financial statements were:

James Calder OBE
Ian Edward (until Sept 2024)
Lianne Firth MBE
Doug Fordham
Joe Garner - Chair
Brendan Gilson
Stephanie Hauser (from 27/02/2024)
Mark Laurence
Chris Perrin

New Trustees are appointed by a resolution of the Trustees at a special meeting and are elected for a 3 year term which may be renewed for 3 further terms. The Trustees make all the substantive decisions relating to the charity and its activities. The day-to-day management and administration of the Charity is undertaken by the Director, who became an employee of the charity from April 1 2021, supported by consultants covering administration, social media and bookkeeping. A Grants Board reviews and makes recommendations to the Trustees on applications requesting grant funding from the charity. The work of the Grants Board is guided by Terms of Reference reviewed annually by the Trustees.

New trustees are made familiar with their legal obligations under charity law, the committee and decision-making process and the recent financial performance of the charity. Trustees are appointed by existing Trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity. The Trust Deed states that there should be a minimum of 3 Trustees. The Trustees' Report was approved by the Board of Trustees.

All reserves are held in cash deposits with UK-regulated banks. As at 31 March 2025, the Charity held reserves of £384,729, which the Trustees consider sufficient to meet the requirements of this policy.

Cash flow forecasting is used to determine the Charity's liquidity needs, and deposits are managed accordingly. To safeguard capital, all funds will be placed with UK-regulated banks covered by the £85,000 Financial Services Compensation Scheme (FSCS). The maximum deposit maturity period is 365 days. Interest will be maximised where possible without compromising liquidity requirements.

The Charity does not use financial instruments, and no investments other than cash deposits are permitted. The Investment Policy is reviewed annually by the Trustees.

Tennis First

Independent Examiner's Report to the Trustees' of Tennis First
for the Year Ended 31 March 2025

I report to the Trustees on my examination of the financial statements of Tennis First (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the financial statement do not accord with those records; or
3. the financial statement 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 financial statements to be reached.



RA Leslie and Co

Countersigned on 20 January 2026 @ 15:54

R A Leslie & Co. LLP
Chartered Accountants
Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

25 November 2025

Tennis First

Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	2	144,108	50,000	194,108	227,662
Other trading activities	3	100,004	-	100,004	153,594
Interest received	4	<u>6,492</u>	<u>-</u>	<u>6,492</u>	<u>3,672</u>
Total income		<u>250,604</u>	<u>50,000</u>	<u>300,604</u>	<u>384,928</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>102,070</u>	<u>-</u>	<u>102,070</u>	<u>181,270</u>
Charitable activities	6	<u>128,444</u>	<u>50,000</u>	<u>178,444</u>	<u>204,592</u>
Total resources expended		<u>230,514</u>	<u>50,000</u>	<u>280,514</u>	<u>385,862</u>
Net income/(expenditure) for the year/ Net movements in funds		20,090	-	20,090	(934)
Fund balances at 1 April		<u>321,505</u>	<u>5,955</u>	<u>327,460</u>	<u>328,394</u>
Fund balance at 31 March		<u>341,595</u>	<u>5,955</u>	<u>347,550</u>	<u>327,460</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Tennis First

Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	177,662	50,000	227,662	160,492
Other trading activities	3	153,594	-	153,594	52,342
Interest received	4	<u>3,672</u>	<u>-</u>	<u>3,672</u>	<u>2,297</u>
Total income		<u>334,928</u>	<u>50,000</u>	<u>384,928</u>	<u>215,131</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>181,270</u>	<u>-</u>	<u>181,270</u>	<u>153,892</u>
Charitable activities	6	<u>154,592</u>	<u>50,000</u>	<u>204,592</u>	<u>199,539</u>
Total resources expended		<u>335,862</u>	<u>50,000</u>	<u>385,862</u>	<u>353,431</u>
Net income/(expenditure) for the year/ Net movements in funds					
		(934)	-	(934)	(138,301)
Fund balances at 1 April		<u>322,439</u>	<u>5,955</u>	<u>328,394</u>	<u>466,695</u>
Fund balance at 31 March		<u>321,505</u>	<u>5,955</u>	<u>327,460</u>	<u>328,394</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Tennis First

Balance Sheet
31 March 2025

	Notes	2025		2024	
		£	£	£	£
CURRENT ASSETS					
Debtors	11	24,439		8,126	
Cash at bank and in hand		<u>384,729</u>		<u>401,930</u>	
		409,168		410,056	
CREDITORS					
Amounts falling due within one year	12	<u>61,618</u>		<u>82,596</u>	
NET CURRENT ASSETS			<u>347,550</u>		<u>327,460</u>
INCOME FUNDS					
Restricted funds	14		5,955		5,955
Unrestricted funds			<u>341,595</u>		<u>321,505</u>
			<u>347,550</u>		<u>327,460</u>

The charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 October 2024 and were signed by:



Joe Garner

Signed on 20 January 2026 @ 12:10

Joe Garner – Chairman and Trustee

1. **ACCOUNTING POLICIES**

Charity information

Tennis First is a charitable incorporated organisation (CIO) registered in England and Wales with charity number 1173079. Its registered office can be found on the charity details section on legal and administrative information page.

Tennis First meets the definition of a public benefit entity under FRS 102 through its grant giving.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the charity's foundation, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. The Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific condition by donors as to how they may be used. The purposes and use of restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is now known, the legacy is treated as a contingent asset.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The expenditure is allocation to cost categories as appropriate.

Charitable costs relate to any costs incurred by the charity whilst working towards meeting its objectives.

Grants for individuals are agreed by the Trustees and are accounted for as expected.

1. **ACCOUNTING POLICIES (continued)**

The irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Support costs are allocated between charitable activities and raising funds on a time spent basis.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposit held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction prices including truncations costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment s due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. **DONATIONS AND LEGACIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	144,108	50,000	194,108	177,662	50,000	227,662
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. **OTHER TRADING ACTIVITIES**

	Unrestricted funds 2025 £	Unrestricted Funds 2024 £
Fundraising events	100,004	153,594
Other trading activities	100,004	153,594
	<u> </u>	<u> </u>

EVENT

	Income 2025 £	Expenditure 2025 £	Surplus 2025 £	Income 2024 £	Expenditure 2024 £	Surplus 2024 £
Golf Party	23,615	(6,873)	16,742	27,985	(6,383)	21,602
Auction	43,589	-	43,589	63,589	-	63,589
Sweepstake	-	-	-	-	-	-
Entertaining	32,800	(20,820)	11,980	54,100	(31,593)	22,147
Lottery	-	-	-	1,020	-	1,020
US Open	-	-	-	-	-	-
Road Ahead	-	-	-	-	-	-
Get Ready	-	(6,719)	(6,719)	-	(29,290)	(29,290)
Other under £10,000	-	-	-	6,900	(3,556)	3,344
Total	100,004	(34,412)	65,592	153,594	(71,182)	82,412
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. **INTEREST RECEIVED**

	Unrestricted funds 2025 £	Unrestricted Funds 2024 £
Interest receivable	<u>6,492</u>	<u>3,672</u>

5. **RAISING FUNDS**

	Unrestricted funds 2025 £	Unrestricted Funds 2024 £
Other fundraising costs(see note 3)	34,412	71,182
Staff costs (see note 10)	33,767	56,459
Support costs (see note 8)	<u>33,891</u>	<u>53,629</u>
Fundraising and publicity	<u>102,070</u>	<u>181,270</u>
	<u>102,070</u>	<u>181,270</u>

6. **CHARITABLE ACTIVITES**

	Tennis support 2025 £	Tennis support 2024 £
Grant funding of activities (see note 7)	161,751	178,178
Share of support costs (see note 8)	<u>16,693</u>	<u>26,414</u>
	<u>178,444</u>	<u>204,592</u>
Analysis by fund		
Unrestricted funds	128,444	154,592
Restricted funds	<u>50,000</u>	<u>50,000</u>
	<u>178,444</u>	<u>204,592</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. **GRANTS PAYABLE**

	Tennis support 2025 £	Tennis support 2024 £
Grants between £7,001 - £10,000	-	2
Grants between £5,001 - £7,000	5	1
Grants between £nil - £5,000	31	40
Grants to individuals (36 grants)	<u>161,751</u>	<u>178,178</u>
	<u>161,751</u>	<u>178,178</u>

Commitments

Included in grants to individuals are amounts totalling £52,397 (2024: £43,162) paid to grantees in respect of Awards for the year ended 31 March 2025 after the balance sheet date, which are included in trade creditors.

8. **SUPPORT COSTS**

	Support costs £	2025 £	Support costs £	2024 £
Consultancy	22,250	22,250	38,624	38,624
Office costs	3,476	3,476	3,670	3,670
Bank charges	537	537	538	538
Travel and subsistence	2,268	2,268	4,973	4,973
Marketing	495	495	7,015	7,015
Sundry expenses	907	907	1,906	1,906
Insurance	259	259	148	148
Legal and secretarial fees	-	-	-	-
Bookkeeping fees	17,992	17,992	20,769	20,769
Independent examination fees	2,400	2,400	2,400	2,400
	<u>50,584</u>	<u>50,584</u>	<u>80,043</u>	<u>80,043</u>
Analysed between				
Fundraised	33,891	33,891	53,629	53,629
Charitable activities	16,693	16,693	26,414	26,414
	<u>50,584</u>	<u>50,584</u>	<u>80,043</u>	<u>80,043</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. **TRUSTEES**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. **EMPLOYEES**

The average monthly number of employees during the year was:	2025	2024
Employees	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	30,000	50,000
Social security costs	<u>3,767</u>	<u>6,459</u>
	<u>33,767</u>	<u>56,459</u>

There were no employees whose annual remuneration was more than £60,000

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	2,886	7,735
Other debtors	<u>21,553</u>	<u>391</u>
	<u>24,439</u>	<u>8,126</u>

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

	2025	2024
	£	£
Trade creditors	52,397	43,162
Other creditors	1,295	13,600
Social security and other tax	-	9,160
Accruals and deferred income	<u>7,926</u>	<u>16,674</u>
	<u>61,618</u>	<u>82,596</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. **RESTRICTED FUNDS**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024
Player A	5,955	-	-	-	5,955
LTA Grantees	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
	<u>5,955</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>5,955</u>

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025
Player A	5,955	-	-	-	5,955
LTA Grantees	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
	<u>5,955</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>5,955</u>

14. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 represented by:						
Current assets/(liabilities)	<u>341,595</u>	<u>5,955</u>	<u>347,550</u>	<u>321,505</u>	<u>5,955</u>	<u>327,460</u>
	<u>341,595</u>	<u>5,955</u>	<u>347,550</u>	<u>321,505</u>	<u>5,955</u>	<u>327,460</u>

15. **RELATED PARTY TRANSACTIONS**

Transactions with related parties

During the year, the trustees donated a total of £40,000 (2024: £45,050) to the charity.

TENNIS FIRST

England & Wales - Charity number 1173079

Accounts

Tennis First

Annual Report and Financial Statements

For the Year Ended 31 March 2024

Tennis First

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Legal and administrative information	3
Trustees' and Director's report	4-7
Independent examiner's report	8
Statement of financial activities	9-10
Balance sheet	11
Notes to the Financial Statements	12-18

Tennis First

Legal and Administrative Information
for the Year Ended 31 March 2024

TRUSTEES:

Simon Ellen
Ian Edward
Lianne Firth
Doug Fordham
Joe Garner
Brendan Gilson
Stephanie Hauser
Mark Laurence
Chris Perrin
Suzi Riley

DIRECTOR:

Ken Weatherley

REGISTERED OFFICE:

Westbrook House
Fairfield Road
Shawford
Winchester
SO21 2DA

CHARITY NUMBER:

1173079 (England and Wales)

INDEPENDENT EXAMINER:

R A Leslie & Co. LLP
Chartered Accountants
Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

Tennis First
Trustees' Report
for the Year Ended 31 March 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's foundation, the Charities Act 2011 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)".

Objectives and Activities

The main objectives of Tennis First ("TF") are as follows;

- (1) To enable and encourage any person up to the age of twenty three years, or persons up to the age of twenty five years receiving education or vocational training at universities, colleges or similar educational establishments to play the game of tennis and thereby to assist in ensuring that due attention is given to the physical education and development of such persons enabling them to reach their full potential as well as the development and occupation of their minds, and
- (2) The provision (or assistance in the provision) of facilities for recreation or other leisure-time occupation for the benefit of the public in the interests of social welfare.

The Trustees confirm that in the year under review they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of TF and in planning future activities and setting grant making policy.

TF carries out these objectives by grant aiding promising young players, in particular those who are unable to financially compete equally with their peers. Grantees are therefore offered the opportunity for financial assistance with coaching and physical development, but in particular for travel to international and domestic competitions in order to develop their skills.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2024

Achievements and performance

The Directors Review

Tennis First (TF) has continued to expand its Get Ready! Programme (for 7-10 year olds). It's Grants Programme offers grants to young players who, in the opinion of the Grants Board, have the potential to become tennis players ranked 250 and better in the world according to the ATP/WTA rankings, thereby inspiring the nation to play tennis. TF awarded grants to 43 players for the year ending 2024.

Get Ready!

Get Ready!, the brainchild of trustee Suzi Riley, was based on her research as consultant to the LTA which indicated that an overwhelming majority of players who entered the top 100 of the ATP rankings were already playing top (international) class tennis competitions by the age of 12U. Working backwards from 12, it seemed logical that top players needed to be competing internationally at 10U and 11U, and developing their tennis from 7-10. Get Ready! sets out a training programme which will deliver the best prospects to international class tennis competition at the age of 10, *and measures the progress of players on an 'on track' basis*. (It should be stressed that players on a Get Ready! programme are not precluded from playing other sports – merely prioritising tennis.) Five venues were selected for the initial trial. In 2023, Get Ready! expanded to include two new venues, The Northern Manchester and NexGen Academy Graves. The principal ambition of Get Ready! is to prepare players to enter international class competitions. An additional benefit for GB tennis is that Get Ready! will produce more competent players, heightening their enjoyment of the sport.

In addition, Get Ready! includes an annual national tournament for 9 and 10 year olds. 8 players from each division (Boys and Girls 10U & Under, and 9 & Under) were invited to play at the National Tennis Centre in Roehampton in April 2024. This event provides an opportunity for Tennis First to see the level of players coming through and also for players and their parents to learn more about the charity.

The Grants Programme

The change to include players in the 11U age group has worked well and should help grantees to compete in Tennis Europe events both at home and abroad, so enhancing their prospects of gaining access to the best European events.

Trustee Suzi Riley invited relevant grantees to a training camp in Bolton prior to the 12U event in Wrexham at the beginning of April which was well received. 250 Alumna (250) Jodie Burrage reached a new career high 109 in the same month, so close to the magic 100 which she would achieve in June. Alumna (A) Hannah Klugman and grantee (G) Ben Gusic-Wan excelled at the 16U Nationals, taking home winners trophies.

In the grass court swing leading to Wimbledon Katie Boulter (250) won her first WTA event at Nottingham (beating Burrage in the final) and reached the 3rd round of Wimbledon, starting a series of career high rankings which would culminate in a top 30 position by the end of the March 2004 with another title in San Diego. At Wimbledon, Henry Searle (A) won the junior event, a huge achievement, the first by a British male since 1962.

There were National titles through the summer for grantees (G) Ginny Chen, Pekko Pfundstein and Sophia Cunninghame in the 11Us; for Liv Zingg in the 12Us; and for Hollie Smart and Niall Picker-Barua in the 14Us. Smart also won ITF titles in Rhodes and Loughborough and Amarni Banks (G) reached the final of the ITF event in Shrewsbury in the autumn.

There were two more significant events to close the calendar year. First the 'Through the Ages' dinner at the All England Club, where we were delighted to host Jodie, Jack Draper (250) and Liam Broady (250) (interviewed by John Inverdale) as well as a flying visit from Emma Raducanu (250) who had just landed from Hong Kong! And once again we were grateful for the support of diners who enthusiastically raised funds for our grantees. A triumph at the main event (18 & Under) at the Orange Bowl in Florida is always significant, the more so when the winner is only 15! All hail Hannah Klugman (A) – a remarkable achievement.

After a series of injuries Kyle Edmund (250) welcomed the New Year with back to back M25 wins. Banks has also not been short of injuries to hinder her progress, so it was good to see her triumph in the ITF event in Traralgon, Australia, which took her ranking to 270.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2024

Financial review

The charity is grateful for the support of the Lawn Tennis Association (LTA), the Wimbledon Foundation and several corporate and individual donors. The remaining income is generated through fundraising events. Income for the year ended 31 March 2024 was £384,928 (2023 - £215,131). Total expenditure was £385,862 (2023 - £353,431) which resulted in a deficit of £934 (2023 – deficit £138,301) and total funds carried forward of £327,460 as at 31 March 2024.

Reserves Policy

The Trustees review the Charity's reserves policy annually and after taking into account the guidance issued by the Charity Commission. With this guidance in mind and given the uncertainty of success in annual fundraising, when set against the need for consistent financial support over multiple years for our grantees, the Trustees have concluded that the Trust should hold in its Reserves a sum in excess of the projection for the next year's grants (currently £200,000), as a minimum. The reserves held should reflect the normalised level of fundraising from regular activities when compared to the budgeted grants total and any shortfall should be added to the minimum total. The reserves are all held in cash deposits with banks regulated in the UK by the FCA and amounted to £401,930 as at 31 March 2024 which is sufficient to cover the policy.

Cash flow forecasts will be used to determine the liquidity requirements of TF and deposits will be made accordingly. In order to protect capital all cash funds will be deposited with a UK regulated bank that is covered through the £85,000 Financial Services Compensation Scheme. The maximum maturity date is 365 days. Interest will be maximised in line with cash flow liquidity requirements. No financial instruments will be used. No other investments will be permitted. The investment policy will be reviewed by the Trustees annually. The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Policy

The Trustees have given consideration to the major risks to which the charity is exposed in a Risk Assessment and have satisfied themselves that systems and procedures exist to manage those risks. A Risk Assessment will be undertaken and reviewed by the Trustees annually.

Safeguarding Policy

The Trustees of Tennis First currently have no direct dealings with children and vulnerable adults. However, the Trustees recognise and take seriously the associated responsibilities incumbent upon them. The role of Tennis First is to provide financial support to its grantees. Nevertheless, it requires the Director to be DBS (Disclosure & Barring Service) checked and has appointed Trustee Lianne Firth as its Safeguarding Officer. Additionally, the Trustees require that any Trustee and Colleague who may be likely to come into unsupervised contact with a grantee to be DBS checked, and all Trustees and Colleagues agree to do this when signing the Code of Conduct. Tennis First also confirms via the Lawn Tennis Association (LTA) website, that all coaches to grantees of Tennis First hold current LTA licenses (To qualify for an LTA licence the applicant must have a valid DBS check and must comply with the British Tennis Safeguarding Policy formulated by the LTA.) The Safeguarding Policy is reviewed by the Trustees annually.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2024

Structure, governance and management

Tennis First (TF) was granted Charitable Incorporated Organisation (CIO) status on May 18 2017 and succeeded The Tennis First Charitable Trust (established April 29 1999 and ceased trading 31 July 2017) by beginning to trade on August 1 2017 with the charitable number 1173079. The governing body of the charity is its Board of Trustees, who are required to meet at least twice a year. The Board met four times in the year under review. The Board elects the Chair. All members give their time on a voluntary basis.

The Trustees who served during the year of the financial statements were:

Simon Ellen (Chair to 27/02/2024)
Ian Edward
Lianne Firth
Doug Fordham
Joe Garner (Chair from 27/02/2024)
Brendan Gilson (from 05/12/2023)
Stephanie Hauser (from 27/02/2024)
Mark Laurence
Chris Perrin
Suzi Riley

New Trustees are appointed by a resolution of the Trustees at a special meeting and are elected for a 3 year term which may be renewed for 3 further terms. The Trustees make all the substantive decisions relating to the charity and its activities. The day-to-day management and administration of the Charity is undertaken by the Director, who became an employee of the charity from April 1 2021, supported by consultants covering administration, social media and bookkeeping. A Grants Board reviews and makes recommendations to the Trustees on applications requesting grant funding from the charity. The work of the Grants Board is guided by Terms of Reference reviewed annually by the Trustees.

New trustees are made familiar with their legal obligations under charity law, the committee and decision-making process and the recent financial performance of the charity. Trustees are appointed by existing Trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity. The Trust Deed states that there should be a minimum of 3 Trustees. The Trustees' Report was approved by the Board of Trustees.

Tennis First

Independent Examiner's Report to the Trustees' of Tennis First
for the Year Ended 31 March 2024

I report to the Trustees on my examination of the financial statements of Tennis First (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the financial statement do not accord with those records; or
3. the financial statement 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 financial statements to be reached.

 *R A Leslie and Co LLP*
Signed on 31/10/24 @ 12:13

R A Leslie & Co. LLP
Chartered Accountants
Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

5 October 2024

Tennis First

Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	227,662	-	227,662	160,492
Other trading activities	3	153,594	-	153,594	52,342
Interest received	4	<u>3,672</u>	<u>-</u>	<u>3,672</u>	<u>2,297</u>
Total income		<u>384,928</u>	<u>-</u>	<u>384,928</u>	<u>215,131</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>181,270</u>	<u>-</u>	<u>181,270</u>	<u>153,892</u>
Charitable activities	6	<u>204,592</u>	<u>-</u>	<u>204,592</u>	<u>199,539</u>
Total resources expended		<u>385,862</u>	<u>-</u>	<u>385,862</u>	<u>353,431</u>
Net income/(expenditure) for the year/					
Net movements in funds		(934)	-	(934)	(138,301)
Fund balances at 1 April		<u>322,439</u>	<u>5,955</u>	<u>328,394</u>	<u>466,695</u>
Fund balance at 31 March		<u>321,505</u>	<u>5,955</u>	<u>327,460</u>	<u>328,394</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Tennis First

Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	2	160,492	-	160,492	249,731
Other trading activities	3	52,341	-	52,341	134,896
Interest received	4	<u>2,297</u>	<u>-</u>	<u>2,297</u>	<u>2,109</u>
Total income		<u>215,130</u>	<u>-</u>	<u>215,131</u>	<u>386,736</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>153,892</u>	<u>-</u>	<u>153,892</u>	<u>139,131</u>
Charitable activities	6	<u>199,539</u>	<u>-</u>	<u>199,539</u>	<u>159,397</u>
Total resources expended		<u>353,431</u>	<u>-</u>	<u>353,431</u>	<u>298,528</u>
Net income/(expenditure) for the year/					
Net movements in funds		(138,301)	-	(138,301)	88,208
Fund balances at 1 April		<u>460,740</u>	<u>5,955</u>	<u>466,695</u>	<u>378,487</u>
Fund balance at 31 March		<u><u>322,439</u></u>	<u><u>5,955</u></u>	<u><u>328,394</u></u>	<u><u>466,695</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Tennis First

Balance Sheet
31 March 2024

	Notes	2024		2023	
		£	£	£	£
CURRENT ASSETS					
Debtors	11	8,126		637	
Cash at bank and in hand		<u>401,930</u>		<u>407,732</u>	
		410,056		408,369	
CREDITORS					
Amounts falling due within one year	12	<u>82,596</u>		<u>79,975</u>	
NET CURRENT ASSETS			<u>327,460</u>		<u>328,394</u>
INCOME FUNDS					
Restricted funds			5,955		5,955
Unrestricted funds			<u>321,505</u>		<u>322,439</u>
			<u>327,460</u>		<u>328,394</u>

The charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 October 2024 and were signed by:

 
Signed on 25/10/24 @ 16:51

Joe Garner - Trustee

Tennis First

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Charity information

Tennis First is a charitable incorporated organisation (CIO) registered in England and Wales with charity number 1173079. Its registered office can be found on the charity details section on legal and administrative information page.

Tennis First meets the definition of a public benefit entity under FRS 102 through its grant giving.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the charity's foundation, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. The Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific condition by donors as to how they may be used. The purposes and use of restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is now known, the legacy is treated as a contingent asset.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The expenditure is allocation to cost categories as appropriate.

Charitable costs relate to any costs incurred by the charity whilst working towards meeting its objectives.

Grants for individuals are agreed by the Trustees and are accounted for as expected.

1. **ACCOUNTING POLICIES (continued)**

The irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Support costs are allocated between charitable activities and raising funds on a time spent basis.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposit held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction prices including truncations costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment s due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. **DONATIONS AND LEGACIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	227,662	-	227,662	160,492	-	160,492
	<u>227,662</u>	<u>-</u>	<u>227,662</u>	<u>160,492</u>	<u>-</u>	<u>160,492</u>

3. **OTHER TRADING ACTIVITIES**

	Unrestricted funds 2024 £	Unrestricted Funds 2023 £
Fundraising events	153,594	52,341
Other trading activities	153,594	52,341
	<u>153,594</u>	<u>52,341</u>

EVENT

	Income 2024 £	Expenditure 2024 £	Surplus 2024 £	Income 2023 £	Expenditure 2023 £	Surplus 2023 £
Golf Party	27,985	(6,383)	21,602	14,125	(6,001)	8,124
Auction	63,589	-	63,589	1,243	(350)	893
Sweepstake	-	-	-	-	(2,000)	(2,000)
Entertaining	54,100	(31,953)	22,147	25,743	(1,560)	24,183
Lottery	1,020	-	1,020	11,230	(1,085)	10,145
US Open	-	-	-	-	(1,575)	(1,575)
Road Ahead	-	-	-	-	(1,202)	(1,202)
Get Ready	-	(29,290)	(29,290)	-	(27,713)	(27,713)
Other under £10,000	6,900	(3,556)	3,344	-	(5,029)	(5,029)
Total	153,594	(71,182)	82,412	52,341	(46,515)	5,826
	<u>153,594</u>	<u>(71,182)</u>	<u>82,412</u>	<u>52,341</u>	<u>(46,515)</u>	<u>5,826</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4.	INTEREST RECEIVED	Unrestricted funds 2024 £	Unrestricted Funds 2023 £
	Interest receivable	3,672	2,297
5.	RAISING FUNDS	Unrestricted funds 2024 £	Unrestricted Funds 2023 £
	Other fundraising costs (see note 3)	71,182	46,515
	Staff costs (see note 10)	56,459	54,774
	Support costs (see note 8)	53,629	52,603
	Fundraising and publicity	181,270	153,892
		181,270	153,892
6.	CHARITABLE ACTIVITIES	Tennis support 2024 £	Tennis support 2023 £
	Grant funding of activities (see note 7)	178,178	173,238
	Share of support costs (see note 8)	26,414	26,301
		204,592	199,539
	Analysis by fund		
	Unrestricted funds	204,592	199,539
	Restricted funds	-	-
		204,592	199,539

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. **GRANTS PAYABLE**

	Tennis support 2024	Tennis support 2023
	£	£
Grants between £7,001 - £10,000	2	3
Grants between £5,001 - £7,000	1	-
Grants between £nil - £5,000	40	39
Grants to individuals (43 grants)	<u>178,178</u>	<u>173,238</u>
	<u>178,178</u>	<u>173,238</u>

Commitments

Included in grants to individuals are amounts totalling £43,162 (2023: £44,123) paid to grantees in respect of Awards for the year ended 31 March 2024 after the balance sheet date, which are included in trade creditors.

8. **SUPPORT COSTS**

	Support costs	2024	Support costs	2023
	£	£	£	£
Consultancy	38,624	38,624	39,376	39,376
Office costs	3,670	3,670	2,665	2,665
Bank charges	538	538	509	509
Travel and subsistence	4,973	4,973	7,129	7,129
Marketing	7,015	7,015	1,130	1,130
Sundry expenses	1,906	1,906	1,577	1,577
Insurance	148	148	352	352
Legal and secretarial fees	-	-	2,616	2,616
Bookkeeping fees	20,769	20,769	21,840	21,840
Independent examination fees	2,400	2,400	1,710	1,710
	<u>80,043</u>	<u>80,043</u>	<u>78,904</u>	<u>78,904</u>
Analysed between				
Fundraised	53,629	53,629	52,603	52,603
Charitable activities	26,414	26,414	26,301	26,301
	<u>80,043</u>	<u>80,043</u>	<u>78,904</u>	<u>78,904</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. **TRUSTEES**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. **EMPLOYEES**

The average monthly number of employees during the year was:	2024	2023
Employees	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	50,000	50,000
Social security costs	<u>6,459</u>	<u>4,774</u>
	<u>56,459</u>	<u>54,774</u>

There were no employees whose annual remuneration was more than £60,000

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	7,735	-
Other debtors	<u>391</u>	<u>637</u>
	<u>8,110</u>	<u>637</u>

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

	2024	2023
	£	£
Trade creditors	43,162	44,123
Other creditors	13,600	14,964
Social security and other tax	9,160	6,664
Accruals and deferred income	<u>16,674</u>	<u>14,224</u>
	<u>82,596</u>	<u>79,975</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. **RESTRICTED FUNDS**

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023
Player A	5,955	-	-	-	5,955
	<u>5,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,955</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024
Player A	5,955	-	-	-	5,955
	<u>5,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,955</u>

14. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 represented by:						
Current assets/(liabilities)	<u>321,505</u>	<u>5,955</u>	<u>327,460</u>	<u>322,439</u>	<u>5,955</u>	<u>328,394</u>
	<u>321,505</u>	<u>5,955</u>	<u>327,460</u>	<u>322,439</u>	<u>5,955</u>	<u>328,394</u>

15. **RELATED PARTY TRANSACTIONS**

Transactions with related parties

During the year, the trustees donated a total of £45,050 (2023: £52,000) to the charity.

TENNIS FIRST

England & Wales - Charity number 1173079

Accounts

Tennis First

Annual Report and Financial Statements

For the Year Ended 31 March 2023

Tennis First

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Legal and administrative information	3
Trustees' and Director's report	4-7
Independent examiner's report	8
Statement of financial activities	9-10
Balance sheet	11
Notes to the Financial Statements	12-18

Tennis First

Legal and Administrative Information
for the Year Ended 31 March 2023

TRUSTEES:	Simon Ellen (Chair) Joe Garner Ian Edward Lianne Firth Doug Fordham Mark Laurence Chris Perrin Suzi Riley
DIRECTOR:	Ken Weatherley
REGISTERED OFFICE:	Westbrook House Fairfield Road Shawford Winchester SO21 2DA
CHARITY NUMBER:	1173079 (England and Wales)
INDEPENDENT EXAMINER:	R A Leslie & Co. LLP Chartered Accountants Gowran House 56 Broad Street Chipping Sodbury Bristol BS37 6AG

Tennis First
Trustees' Report
for the Year Ended 31 March 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's foundation, the Charities Act 2011 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)".

Objectives and Activities

The main objectives of Tennis First ("TF") are as follows;

- (1) To enable and encourage any person up to the age of twenty three years, or persons up to the age of twenty five years receiving education or vocational training at universities, colleges or similar educational establishments to play the game of tennis and thereby to assist in ensuring that due attention is given to the physical education and development of such persons enabling them to reach their full potential as well as the development and occupation of their minds, and
- (2) The provision (or assistance in the provision) of facilities for recreation or other leisure-time occupation for the benefit of the public in the interests of social welfare.

The Trustees confirm that in the year under review they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of TF and in planning future activities and setting grant making policy.

TF carries out these objectives by grant aiding promising young players, in particular those who are unable to financially compete equally with their peers. Grantees are therefore offered the opportunity for financial assistance with coaching and physical development, but in particular for travel to international and domestic competitions in order to develop their skills.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2023

Achievements and performance

The Directors Review

Tennis First (TF) has continued to offer grants to players who, in the opinion of the Grants Board, have the potential to become tennis players ranked 250 and better in the world according to the ATP/WTA rankings. TF awarded grants to 43 players for the year ending 2023, 6 more than in the year ending 2002, mainly due to the introduction of a new youngest age group of 11 and Under (11U), so providing a continuous offering for players graduating from the Get Ready! programme.

Get Ready!

Get Ready! the brainchild of trustee Suzi Riley, was based on her research as consultant to the LTA which indicated that an overwhelming majority of players who entered the top 100 of the ATP rankings were already playing top (international) class tennis competitions by the age of 12U. Working backwards from 12, it seemed logical that top players needed to be competing internationally at 10U and 11U, and developing their tennis from 7-10. Get Ready! sets out a training programme which will deliver the best prospects to international class tennis competition at the age of 10, *and measures the progress of players on an 'on track' basis*. (It should be stressed that players on a Get Ready! programme are not precluded from playing other sports – merely prioritising tennis.) Five venues were selected for the initial trial – at East of Scotland, Bolton, Swansea, Billericay and Surbiton. (In the event, because of personnel difficulties, East of Scotland was delayed.) The principal ambition of Get Ready! is to prepare players to enter international class competitions. A secondary benefit for GB tennis is that Get Ready! will produce more competent players, heightening their enjoyment of the sport.

In addition, Get Ready! includes an annual tournament for 9 and 10 year olds. 8 players from each division (Boys and Girls 10U, and 9U & Under) were invited to play at Nottingham Tennis Centre.

The 10U division winners and runners-up are invited to play in a TenPro tournament in Europe, and in this period the venue was Rafa Nadal's academy in Manacor, Majorca – a quite exceptional facility and experience for young players. This process gives the players experience of the standards they must achieve and allows us to gauge standards prior to receiving applications for grant aid through our Grants Programme. In this period Naina Kapoor won the 11U TenPro event and Liv Zingg the 10U event.

The Grants Programme

In view of the requirement for a seamless transition between Get Ready! and the Grants Programme, the entry age for grant aid was lowered to include players aged 11U (and in exceptional cases or circumstances to lower even than this).

On Court

The highlights of this period for our grantees, both current and former, started with a bang as Joe Salisbury achieved the top spot in the ATP Doubles rankings, becoming only the third British player to reach the pinnacle (the others being Andy Murray in singles and Jamie Murray in doubles). Mimi Xu beat Hannah Klugman and Henry Searle beat Viktor Frydrych to win the National 16U event at the National Tennis Centre. Mimi doubled up to win the 18U competition and was joined on the podium by Luca Pow.

Mark Ceban and Isabelle Britton were invitees to the inaugural 14U event at Wimbledon, hopefully a useful experience for future years, and in the main Junior (18U) Championships 6 boys and 6 girls were grantees. After Wimbledon it was encouraging to see Felix Gill making progress at a M25 in Belgium and Charlie Broom at a M15 in Finland. And in August at the 12U and 14U Nationals our grantees swept the board: Niall Pickerd-Barua and Megan Knight winning the younger division, whilst Liam Channon and Eloise Newberry succeeded in the older.

In September at the US Open Harriet Dart beat the ninth seeded Daria Kasatkina in Round 1, which would elevate her to 88th in the world. Jack Draper beat sixth seeded Canadian Felix Auger-Aliassime in Round 2, but sadly had to retire against Karen Khachanov in Round 3. Nevertheless his 2 wins saw him rise to within the ATP top 50. Salisbury and partner Rajiv Ram claimed the doubles crown.

Autumn saw the launch of our webinar series with Dr Josephine Perry (Sports Psychologist) and Rebecca Price (Nutritionist) lending their knowledge and expertise to the forum, which was well received. We were delighted to receive positive responses from Liam Broady, Joe Salisbury, Katie Boulter and Jodie Burrage to our invitation to become Ambassadors for Tennis First. The last two of these met in the New Year in the final of the WTA Canberra event, a

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2023

forerunner to the Australian Open, with Katie emerging the winner. In the Open itself, Ranah Stoiber was a quarter finalist in the Juniors.

Earlier in January Mark Ceban won the 14U Tennis Europe event in Bolton and followed this with success in Les Petits As in Tarbes, France, generally regarded as the 14U World Championships indoors. The following month Ceban and Rhys Lawlor helped Great Britain to success in the Tennis Europe Winter Cup, concluding a successful year for our players.

Financial review

The charity is grateful for the support of the Lawn Tennis Association (LTA), the Wimbledon Foundation and several corporate and individual donors. The remaining income is generated through fundraising events, which because of Covid were very limited in this period. Income for the year ended 31 March 2023 was £215,131 (2022 - £386,736). Total expenditure was £353,431 (2022 - £298,528) which resulted in a deficit of £138,301 (2022 – surplus £88,208) and total funds carried forward of £328,394 as at 31 March 2023.

Reserves Policy

The Trustees review the Charity's reserves policy annually and after taking into account the guidance issued by the Charity Commission. With this guidance in mind and given the uncertainty of success in annual fundraising, when set against the need for consistent financial support over multiple years for our grantees, the Trustees have concluded that the Trust should hold in its Reserves a sum in excess of the projection for the next year's grants (currently £200,000), as a minimum. The reserves held should reflect the normalised level of fundraising from regular activities when compared to the budgeted grants total and any shortfall should be added to the minimum total. The reserves are all held in cash deposits with banks regulated in the UK by the FCA and amounted to £407,732 as at 31 March 2023 which is sufficient to cover the policy.

Cash flow forecasts will be used to determine the liquidity requirements of TF and deposits will be made accordingly. In order to protect capital all cash funds will be deposited with a UK regulated bank that is covered through the £85,000 Financial Services Compensation Scheme. The maximum maturity date is 365 days. Interest will be maximised in line with cash flow liquidity requirements. No financial instruments will be used. No other investments will be permitted. The investment policy will be reviewed by the Trustees annually. The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Policy

The Trustees have given consideration to the major risks to which the charity is exposed in a Risk Assessment and have satisfied themselves that systems and procedures exist to manage those risks. A Risk Assessment will be undertaken and reviewed by the Trustees annually.

Safeguarding Policy

The Trustees of Tennis First currently have no direct dealings with children and vulnerable adults. However, the Trustees recognise and take seriously the associated responsibilities incumbent upon them. The role of Tennis First is to provide financial support to its grantees. Nevertheless, it requires the Director to be DBS (Disclosure & Barring Service) checked. Additionally, the Trustees require that any Trustee and Colleague who may be likely to come into unsupervised contact with a grantee to be DBS checked, and all Trustees and Colleagues agree to do this when signing the Code of Conduct. Tennis First also confirms via the Lawn Tennis Association (LTA) website, that all coaches to grantees of Tennis First hold current LTA licenses (To qualify for an LTA licence the applicant must have a valid DBS check and must comply with the British Tennis Safeguarding Policy formulated by the LTA.) The Safeguarding Policy is reviewed by the Trustees annually.

Tennis First

Trustees' Report (Continued) for the Year Ended 31 March 2023

Structure, governance and management

Tennis First (TF) was granted Charitable Incorporated Organisation (CIO) status on May 18 2017 and succeeded The Tennis First Charitable Trust (established April 29 1999 and ceased trading 31 July 2017) by beginning to trade on August 1 2017 with the charitable number 1173079. The governing body of the charity is its Board of Trustees, who are required to meet at least twice a year. The Board met four times in the year under review. The Board elects the Chair. All members give their time on a voluntary basis.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Simon Ellen (chair)

Tom Bullock (resigned 06/12/2022)

Ian Edward

Lianne Firth

Doug Fordham

Joe Garner (elected 01/01/2023)

Mark Laurence

Chris Perrin

Suzi Riley

New Trustees are appointed by a resolution of the Trustees at a special meeting and are elected for a 3 year term which may be renewed for 3 further terms. The Trustees make all the substantive decisions relating to the charity and its activities. The day-to-day management and administration of the Charity is undertaken by the Director, who became an employee of the charity from April 1 2021, supported by consultants covering administration, social media and bookkeeping. A Grants Board reviews and makes recommendations to the Trustees on applications requesting grant funding from the charity. The work of the Grants Board is guided by Terms of Reference reviewed annually by the Trustees.

New trustees are made familiar with their legal obligations under charity law, the committee and decision-making process and the recent financial performance of the charity. Trustees are appointed by existing Trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity. The Trust Deed states that there should be a minimum of 3 Trustees. The Trustees' Report was approved by the Board of Trustees.

Tennis First

Independent Examiner's Report to the Trustees' of Tennis First
for the Year Ended 31 March 2023

I report to the Trustees on my examination of the financial statements of Tennis First (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the financial statement do not accord with those records; or
3. the financial statement 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 financial statements to be reached.



R A Leslie and Co LLP
Signed on 21/02/24 @ 13:15

R A Leslie & Co. LLP
Chartered Accountants
Gowran House
56 Broad Street
Chipping Sodbury
Bristol
BS37 6AG

Tennis First

Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	2	160,492	-	160,492	249,731
Other trading activities	3	52,341	-	52,342	134,896
Interest received	4	<u>2,297</u>	<u>-</u>	<u>2,297</u>	<u>2,109</u>
Total income		<u>215,130</u>	<u>-</u>	<u>215,131</u>	<u>386,736</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>153,892</u>	<u>-</u>	<u>153,892</u>	<u>139,131</u>
Charitable activities	6	<u>199,539</u>	<u>-</u>	<u>199,539</u>	<u>159,397</u>
Total resources expended		<u>353,431</u>	<u>-</u>	<u>353,431</u>	<u>298,528</u>
Net income/(expenditure) for the year/					
Net movements in funds		(138,301)	-	(138,301)	88,208
Fund balances at 1 April		<u>460,740</u>	<u>5,955</u>	<u>466,695</u>	<u>378,487</u>
Fund balance at 31 March		<u>322,439</u>	<u>5,955</u>	<u>328,394</u>	<u>466,695</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Tennis First

Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	2	249,731	-	249,731	150,793
Other trading activities	3	134,896	-	134,896	39,977
Interest received	4	2,109	-	2,109	1,784
Total income		<u>386,736</u>	<u>-</u>	<u>386,736</u>	<u>192,554</u>
<u>Expenditure on:</u>					
Raising funds	5	139,131	-	139,131	48,772
Charitable activities	6	157,525	-	159,397	100,908
Total resources expended		<u>296,656</u>	<u>1,872</u>	<u>298,528</u>	<u>149,680</u>
Net income/(expenditure) for the year/					
Net movements in funds		90,080	(1,872)	88,208	42,874
Fund balances at 1 April		<u>370,660</u>	<u>7,827</u>	<u>378,487</u>	<u>335,614</u>
Fund balance at 31 March		<u>460,740</u>	<u>5,955</u>	<u>466,695</u>	<u>378,488</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Tennis First

Balance Sheet
31 March 2023

	Notes	2023	2022
		£	£
CURRENT ASSETS			
Debtors	11	637	29,993
Cash at bank and in hand		<u>407,732</u>	<u>521,604</u>
		408,369	551,597
CREDITORS			
Amounts falling due within one year	12	<u>79,975</u>	<u>84,902</u>
NET CURRENT ASSETS		<u>328,394</u>	<u>466,695</u>
INCOME FUNDS			
Restricted funds		5,955	5,955
Unrestricted funds		<u>322,439</u>	<u>460,740</u>
		<u>328,394</u>	<u>466,695</u>

The charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed by:



Doug Fordham
Signed on 16/02/24 @ 11:55

Doug Fordham - Trustee

Tennis First

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Charity information

Tennis First is a charitable incorporated organisation (CIO) registered in England and Wales with charity number 1173079. Its registered office can be found on the charity details section on legal and administrative information page.

Tennis First meets the definition of a public benefit entity under FRS 102 through its grant giving.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the charity's foundation, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. The Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific condition by donors as to how they may be used. The purposes and use of restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is now known, the legacy is treated as a contingent asset.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The expenditure is allocation to cost categories as appropriate.

Charitable costs relate to any costs incurred by the charity whilst working towards meeting its objectives.

Grants for individuals are agreed by the Trustees and are accounted for as expected.

Tennis First

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **ACCOUNTING POLICIES (continued)**

The irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Support costs are allocated between charitable activities and raising funds on a time spent basis.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposit held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction prices including truncations costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment s due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **DONATIONS AND LEGACIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	160,492	-	160,492	249,731	-	249,731

3. **OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Unrestricted Funds 2022 £
Fundraising events	52,341	134,896
Other trading activities	52,341	134,896

EVENT

	Income 2023 £	Expenditure 2023 £	Surplus 2023 £	Income 2022 £	Expenditure 2022 £	Surplus 2022 £
Golf Party	14,125	(6,001)	8,124	11,450	(4,976)	6,474
Auction	1243	(350)	893	51,992	(5,520)	46,472
Sweepstake	-	(2,000)	(2,000)	-	4,500	4,500
Entertaining	25,743	(1,560)	24,183	-	-	-
Lottery	11,230	(1,085)	10,145	-	-	-
US Open	-	(1,575)	(1,575)	-	-	-
Road Ahead	-	(1,202)	(1,202)	71,454	(32,387)	39,067
Get Ready	-	(27,713)	(27,713)	-	(11,003)	(11,003)
Other under £10,000	-	(5,029)	(5,029)	-	(41)	(41)
Total	<u>52,341</u>	<u>(46,515)</u>	<u>5,826</u>	<u>134,896</u>	<u>(49,427)</u>	<u>85,469</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **INTEREST RECEIVED**

	Unrestricted funds 2023 £	Unrestricted Funds 2022 £
Interest receivable	<u>2,297</u>	<u>2,109</u>

5. **RAISING FUNDS**

	Unrestricted funds 2023 £	Unrestricted Funds 2022 £
Fundraising agents	-	90
Other fundraising costs (see note 3)	46,515	49,427
Staff costs (see note 10)	54,774	56,798
Support costs (see note 8)	<u>52,603</u>	<u>32,816</u>
Fundraising and publicity	<u>153,892</u>	<u>139,131</u>
	<u>153,892</u>	<u>139,131</u>

6. **CHARITABLE ACTIVITIES**

	Tennis support 2023 £	Tennis support 2022 £
Grant funding of activities (see note 7)	173,238	142,874
Share of support costs (see note 8)	<u>26,301</u>	<u>16,523</u>
	<u>199,539</u>	<u>159,397</u>
Analysis by fund		
Unrestricted funds	199,539	157,525
Restricted funds	<u>-</u>	<u>1,872</u>
	<u>199,539</u>	<u>159,397</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. **GRANTS PAYABLE**

	Tennis support 2023 £	Tennis support 2022 £
Grants between £7,001 - £10,000	3	3
Grants between £5,001 - £7,000	-	6
Grants between £nil - £5,000	39	28
Grants to individuals (42 grants)	<u>173,238</u>	<u>142,874</u>
	<u>173,238</u>	<u>142,874</u>

Commitments

Included in grants to individuals are amounts totalling £44,123 (2022: £38,103) paid to grantees in respect of Awards for the year ended 31 March 2023 after the balance sheet date, which are included in trade creditors.

8. **SUPPORT COSTS**

	Support costs £	2023 £	Support costs £	2022 £
Consultancy	39,376	39,376	21,800	21,800
Office costs	2,665	2,665	1,831	1,831
Bank charges	509	509	46	46
Travel and subsistence	7,129	7,129	3,269	3,269
Marketing	1,130	1,130	3,451	3,451
Sundry expenses	1,577	1,577	4,178	4,178
Insurance	352	352	750	750
Legal and secretarial fees	2,616	2,616	-	-
Bookkeeping fees	21,840	21,840	12,214	12,214
Independent examination fees	1,710	1,710	1,800	1,800
	<u>78,904</u>	<u>78,904</u>	<u>49,339</u>	<u>49,339</u>
Analysed between				
Fundraised	52,603	52,603	32,816	32,816
Charitable activities	26,301	26,301	16,523	16,523
	<u>78,904</u>	<u>78,904</u>	<u>49,339</u>	<u>49,339</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. **TRUSTEES**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. **EMPLOYEES**

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Employees	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	50,000	50,000
Social security costs	<u>4,774</u>	<u>6,798</u>
	<u>54,774</u>	<u>56,798</u>

There were no employees whose annual remuneration was more than £60,000

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>637</u>	<u>29,993</u>

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

	2023	2022
	£	£
Trade creditors	44,123	38,103
Other creditors	14,964	15,997
Social security and other tax	6,664	11,672
Accruals and deferred income	<u>14,224</u>	<u>19,130</u>
	<u>79,975</u>	<u>84,902</u>

Tennis First

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. **RESTRICTED FUNDS**

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022
Player A	7,827	-	(1,872)	-	5,955
	<u>7,827</u>	<u>-</u>	<u>(1,872)</u>	<u>-</u>	<u>5,955</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023
Player A	5,955	-	-	-	5,955
	<u>5,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,955</u>

14. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 represented by: Current assets/(liabilities)	<u>322,439</u>	<u>5,955</u>	<u>328,394</u>	<u>460,740</u>	<u>5,955</u>	<u>466,695</u>
	<u>322,439</u>	<u>5,955</u>	<u>328,394</u>	<u>460,740</u>	<u>5,955</u>	<u>466,695</u>

15. **RELATED PARTY TRANSACTIONS**

Transactions with related parties

During the year, the trustees donated a total of £12,000 (2022: £22,051) to the charity.

TENNIS FIRST

England & Wales - Charity number 1173079

Accounts

TENNIS FIRST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TENNIS FIRST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Ellen (chair) Tom Bullock Ian Edward Lianne Firth Doug Fordham Mark Laurence Chris Perrin Suzi Riley
Director	Ken Weatherley
Charity number	1173079
Registered office	Westbrook House Fairfield Road Shawford Winchester SO21 2DA
Independent examiner	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ

TENNIS FIRST

CONTENTS

	Page
Trustees' and Director's report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9
Notes to the financial statements	10 - 19

TENNIS FIRST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's foundation, the Charities Act 2011 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)".

Objectives and activities

The main objectives of Tennis First ("TF") are as follows:

- (1) To enable and encourage any person up to the age of twenty three years, or persons up to the age of twenty five years receiving education or vocational training at universities, colleges or similar educational establishments to play the game of tennis and thereby to assist in ensuring that due attention is given to the physical education and development of such persons enabling them to meet their full potential as well as the development and occupation of their minds, and*
- (2) The provision (or assistance in the provision) of facilities for recreation or other leisure-time occupation for the benefit of the public in the interests of social welfare.*

The Trustees confirm that in the year under review they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of TF and in planning future activities and setting grant making policy.

TF carries out these objectives by grant aiding promising young players, in particular those who are unable to financially compete equally with their peers. Grantees are therefore offered the opportunity for financial assistance with coaching and physical development, but in particular for travel to international and domestic competitions in order to develop their skills.

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Directors Review

TF has continued to offer grants to players who, in the opinion of the Grants Board, have the potential to become tennis players ranked 250 and better in the world. TF awarded grants to 37 players for the year ending 2022 (33 players in the year ending 2001).

The Trustees also approved a new programme called Get Ready! for 7-10 year olds, which is in preparation and will be launched during the next accounting period.

On Court

The highlights of this period for our grantees, both current (C) and former (F), were as follows:

Without doubt the highlight of the year were the extraordinary exploits of Emma Raducanu, who not only qualified, but won, the main event without dropping a set in her 10 matches. Subsequently, and not unexpectedly, Emma had a tough time with injuries and getting acclimatised to life on tour. Expectations of her were often unreasonably high as she struggled to get close to her form in New York, but we confidently expect Emma to be a consistent top 30 player in the future.

In April Jodie Burrage (F) won her fourth ITF Womens event, this time a W25 in Dubai and Hephzibah Oluwadare (C) the ITF J5 in Ghana. Great Britain won their Billie Jean King Cup tie with Mexico, led by captain Anne Keothavong (F) and on court by Katie Boulter (F) who won her 2 singles matches, ably supported by Heather Watson, and 3 former TF grantees Harriet Dart, Katie Swan and Jodie Burrage.

In May Jack Pinnington Jones (F) secured his first ATP ranking points by reaching the final of a 15K tournament in Cairo and Jack Draper (F) was also a finalist in the M25 in Prague having beaten the top seed en route.

Anton Matusевич (F) won the M15 event in Finland, setting June off to a great start. In the finals of the 16U Nationals at Surbiton, in which wild cards for Wimbledon's Junior Event could be earned, Eva Shaw (F) beat Rana Stoiber (C) and Hugo Coquelin (F) beat Fabio Nestola (C). Shaw was also successful in the 18U version. In the Tennis Europe event in Wrexham Abby Kelliher (C) and Ben Gusic Wan (C) emerged as winners.

Jack Draper (F) made the most of his wild card entry into Queen's, beating Sinner and Bublik to progress to the quarter finals before Cam Norrie halted his progress. Fresh from her A levels, Emma Raducanu (F) also made the quarters in the ITF100 in Nottingham. Both Draper and Raducanu earned wild cards to Wimbledon with these performances, and were joined on that list by Jay Clarke, Liam Broady, Katie Boulter, Jodie Burrage and Harriet Dart - all former grantees. Draper would also break the 250 ranking barrier which is our target senior ranking for all TF grantees. Finally in June, Fran Lewis won the LTA's Performance Coach of the Year award and Matilda Mutavdzic (F) was Junior Player of the Year.

At Wimbledon, Katie Boulter won her first match, and showed she can live with the best in a competitive match with Aryna Sabalenka, and Jack Draper performed creditably by winning a set from Novak Djokovic on Centre Court. Liam Broady also progressed to Round 2 and Joe Salisbury and Harriet Dart were finalists in the mixed doubles. But without doubt the performance of the tournament was Raducanu's surprising progress to the second week with 3 wins over seasoned professionals. She became the 17th grantee to pass the 250 world ranking landmark.

In the Junior Event Derrick Chen, Lui Maxted and Eva Shaw won their first matches, whilst Rana Stoiber, Kylie Bilchev and Matilda Mutavdzic went one round further. Jack Pinnington Jones topped out with a place in the last eight.

In August Jay Clarke reached the final of the Challenger in Kazakstan which Jodie Burrage matched in the French W25. Lois Newberry (C) won the Category 2 14U event at Queenswood, where Ben Gusic Wan succeeded in both singles and doubles. Joe Salisbury won his first Masters series event with partner Rajiv Ram. Aidan McHugh (F) reached the final of the Challenger in Decatur, USA and advanced to a 387 ranking.

At the US Open Katie Boulter and Harriet Dart both qualified, and Joe Salisbury completed an awesome double in the mens and mixed doubles.

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In October, at the age of 27 and after seven years and eight finals, Liam Broady finally won a Challenger event – in Biel, Switzerland, a tribute to his resilience and perseverance. Isabelle Lacy (C) won the ITF Grade 4 in Loughborough and Phoenix Weir (C) beat Louis Bowden (C) to follow suit. Jack Pinnington Jones chalked up his first senior title in Antalya, Turkey and Aidan McHugh progressed to the final in the Challenger in Rodez, France. Isabelle Lacy won both singles and doubles in the J5 in Finland and Matilda Mutavdzic qualified and reached the final of the W25 in Netanya, Israel.

In January at Les Petits As, the French 14U event recognised as the pinnacle of the age group in Europe, Hannah Klugman (C) reached the final whilst still only 12 (so 2 years young). In February Jack Draper won his third Challenger in Forli, Italy – the youngest player to do this – and reached 145 in the world. Harriet Dart reached the top 100 for the first time; Liam Broady sat at 116 and Joe Salisbury climbed to 2 in the doubles list.

And to close our year in March, Joe Salisbury ascended to the No.1 slot in the ATP doubles rankings and Hannah Klugman, having just turned 13, won her first and second ITF Junior tournaments in Loughborough.

Fundraising

The year began with our Golf Party, which took place in an (almost) Covid restriction free environment. Access to the magnificent mansion was still off the agenda, but we made do in a marquee on a sunny spring day. 16 teams enjoyed themselves and produced joint winners in teams from the LTA and Dukes Meadows.

Our 'Road Ahead Dinner' in November was without doubt the charity's most successful fundraiser ever. Held in the Courtside Restaurant of the All England Club, and designed to celebrate the milestone passed by Emma Raducanu and Jack Draper of a senior world ranking of 250, we were fortunate that Emma's triumph in the US Open ensured a sell-out. Guests were impressed with the pair and gave generously.

Financial review

The charity is grateful for the support of the Lawn Tennis Association (LTA), the Wimbledon Foundation and several corporate and individual donors. The remaining income is generated through fundraising events, which because of Covid were very limited. Income for the year ended 31 March 2022 was £386,736 (2021 - £192,554). Total expenditure was £298,528 (2021 - £149,680) which resulted in surplus of £88,208 (2021 - £42,874) and total funds carried forward of £466,695 as at 31 March 2022.

Reserves Policy

The Trustees review the Charity's Reserves policy annually and after taking into account the guidance issued by the Charity Commission. With this guidance in mind and given the uncertainty of success in annual fundraising, when set against the need for consistent financial support over multiple years for our grantees, the Trustees have concluded that the Trust should hold in its Reserves a sum in excess of the projection for the next year's grants (currently £180,000) as a minimum. The reserves held should reflect the normalised level of fundraising from regular activities when compared to the budgeted grants total and any shortfall should be added to the minimum total. The reserves are all held in cash deposits with banks regulated in the UK by the FCA and amounted to £521,030 as at 31 March 2022 which is sufficient to cover the policy.

Cash flow forecasts will be used to determine the liquidity requirements of TF and deposits will be made accordingly. In order to protect capital all cash funds will be deposited with a UK regulated bank that is covered through the £85,000 Financial Services Compensation Scheme.

The maximum maturity date is 365 days. Interest will be maximised in line with cash flow liquidity requirements. No financial instruments will be used. No other investments will be permitted.

The investment policy will be reviewed by the Trustees annually.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Policy

The Trustees have given consideration to the major risks to which the charity is exposed in a Risk Assessment and have satisfied themselves that systems and procedures exist to manage those risks. A Risk Assessment will be undertaken and reviewed by the Trustees annually.

Safeguarding

The Trustees of Tennis First currently have no direct dealings with children and vulnerable adults. However, the Trustees recognise and take seriously the associated responsibilities incumbent upon them. The role of Tennis First is to provide financial support to its grantees. Nevertheless it requires the Director to be DBS (Disclosure & Barring Service) checked. Additionally, the Trustees require that any Trustee and Colleague who may be likely to come into unsupervised contact with a grantee to be DBS checked, and all Trustees and Colleagues agree to do this when signing the Code of Conduct. Tennis First also confirms via the Lawn Tennis Association (LTA) website that all coaches to grantees of Tennis First hold current LTA licenses (To qualify for an LTA licence the applicant must have a valid DBS check and must comply with the British Tennis Safeguarding Policy formulated by the LTA.) The Safeguarding Policy is reviewed by the Trustees annually.

Structure, governance and management

Tennis First (TF) was granted Charitable Incorporated Organisation (CIO) on May 18 2017 and succeeded The Tennis First Charitable Trust (established April 29 1999 and ceased trading 31 July 2017) by beginning to trade on August 1 2017 with the charitable number 1173079.

The governing body of the charity is its Board of Trustees, who are required to meet at least twice a year. The Board met four times in the year under review. The Board elects the Chair. All members give their time on a voluntary basis.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Simon Ellen (chair)
Tom Bullock
Ian Edward
Lianne Firth
Doug Fordham
Mark Laurence
Chris Perrin
Suzi Riley

New Trustees are appointed by a resolution of the Trustees at a special meeting and are elected for a 3 year term which may be renewed for 3 further terms.

The Trustees make all the substantive decisions relating to the charity and its activities. The day to day management and administration of the Charity is undertaken by the Director, who became an employee of the charity from April 1 2021, supported by consultants covering personal assistance, social media and bookkeeping.

A Grants Board reviews and makes recommendations to the Trustees on applications requesting grant funding from the charity. The work of the Grants Board is guided by Terms of Reference reviewed annually by the Trustees.

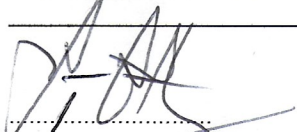
New trustees are made familiar with their legal obligations under charity law, the committee and decision-making process and the recent financial performance of the charity. Trustees are appointed by existing Trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity. The Trust Deed states that there should be a minimum of 3 Trustees.

The Trustees' Report was approved by the Board of Trustees.

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022



Simon Ellen (chair)

Trustee

Dated: 15 December 2022

TENNIS FIRST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TENNIS FIRST

I report to the Trustees on my examination of the financial statements of Tennis First (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mrs Debra Saunders
FCA
Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: ..16..December..2022

TENNIS FIRST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
Income from:					
Donations and legacies	2	249,731	-	249,731	150,793
Other trading activities	3	134,896	-	134,896	39,977
Investments	4	2,109	-	2,109	1,784
Total income		<u>386,736</u>	<u>-</u>	<u>386,736</u>	<u>192,554</u>
Expenditure on:					
Raising funds	5	<u>139,131</u>	<u>-</u>	<u>139,131</u>	<u>48,772</u>
Charitable activities	6	<u>157,525</u>	<u>1,872</u>	<u>159,397</u>	<u>100,908</u>
Total resources expended		<u>296,656</u>	<u>1,872</u>	<u>298,528</u>	<u>149,680</u>
Net income/(expenditure) for the year/ Net movement in funds		90,080	(1,872)	88,208	42,874
Fund balances at 1 April		<u>370,660</u>	<u>7,827</u>	<u>378,487</u>	<u>335,614</u>
Fund balances at 31 March		<u><u>460,740</u></u>	<u><u>5,955</u></u>	<u><u>466,695</u></u>	<u><u>378,488</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TENNIS FIRST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
Income from:				
Donations and legacies	2	148,793	2,000	150,793
Other trading activities	3	39,977	-	39,977
Investments	4	1,784	-	1,784
Total income		<u>190,554</u>	<u>2,000</u>	<u>192,554</u>
Expenditure on:				
Raising funds	5	<u>48,772</u>	<u>-</u>	<u>48,772</u>
Charitable activities	6	<u>96,700</u>	<u>4,208</u>	<u>100,908</u>
Total resources expended		<u>145,472</u>	<u>4,208</u>	<u>149,680</u>
Gross transfers between funds		(940)	940	-
Net income/(expenditure) for the year/ Net movement in funds		44,142	(1,268)	42,874
Fund balances at 1 April		<u>326,519</u>	<u>9,095</u>	<u>335,614</u>
Fund balances at 31 March		<u><u>370,661</u></u>	<u><u>7,827</u></u>	<u><u>378,488</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

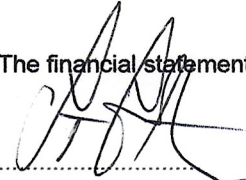
TENNIS FIRST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	12	29,993		5,899	
Investments	13	253,775		252,540	
Cash at bank and in hand		267,829		134,597	
		551,597		393,036	
Creditors: amounts falling due within one year	14	(84,902)		(14,548)	
Net current assets			466,695		378,488
Income funds					
Restricted funds	15		5,955		7,827
Unrestricted funds			460,740		370,661
			466,695		378,488

The financial statements were approved by the Trustees on 15 December 2022


Simon Ellen (chair)
Trustee

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Tennis First is a charitable incorporated organisation (CIO) registered in England and Wales with charity number 1173079. Its registered office can be found on the charity details section on legal and administrative information page.

Tennis First meets the definition of a public benefit entity under FRS 102 through its grant giving.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's foundation, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and through the CV19 pandemic. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The expenditure is allocated to cost categories as appropriate.

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Charitable costs relate to any costs incurred by the charity whilst working towards meeting its objectives.

Grants for individuals are agreed by the Trustees and are accounted for as expended.

The irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Support costs are allocated between charitable activities and raising funds on a time spent basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	249,731	-	249,731	148,793	2,000	150,793

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	134,896	39,977
Other trading activities	<u>134,896</u>	<u>39,977</u>

Event	Income 2022 £	Expenditure 2022 £	Surplus 2022 £	Income 2021 £	Expenditure 2021 £	Surplus 2020 £
Golf Party	11,450	(4,976)	6,474	15,320	(3,775)	11,545
Auction	51,992	(5,520)	46,472	-	-	-
Sweepstake	-	4,500	4,500	20,810	(4,727)	16,083
Road Ahead	71,454	(32,387)	39,067	3,847	(740)	3,107
Get Ready	-	(11,003)	(11,003)	-	-	-
Other under £10,000	-	(41)	(41)	-	-	-
	<u>134,896</u>	<u>(49,427)</u>	<u>85,469</u>	<u>39,977</u>	<u>(9,242)</u>	<u>30,735</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	2,109	1,784

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising agents	90	22,945
Other fundraising costs	49,427	9,242
Staff costs	56,798	-
Support costs	32,816	16,585
Fundraising and publicity	139,131	48,772
	<u>139,131</u>	<u>48,772</u>

6 Charitable activities

	Tennis support 2022	Tennis support 2021
	£	£
Grant funding of activities (see note 7)	142,874	93,534
Share of support costs (see note 8)	14,723	5,756
Share of governance costs (see note 8)	1,800	1,618
	<u>159,397</u>	<u>100,908</u>
Analysis by fund		
Unrestricted funds	157,525	96,700
Restricted funds	1,872	4,208
	<u>159,397</u>	<u>100,908</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	Tennis support 2022 £	Tennis support 2021 £
Grants between £7,001 - £10,000	3	-
Grants between £5,001 - £7,000	6	-
Grants between £nil and £5,000	28	33
Grants to individuals (37 grants)	142,874	93,534
	<u>142,874</u>	<u>93,534</u>

Commitments

Included in grants to individuals are amounts totalling £38,103 (2021 - £8,398) paid to grantees in respect of awards for the year ended 31 March 2022 after the balance sheet date, which are included in other creditors.

8 Support costs

	Support costs £	Governance costs £	2022 Support costs		Governance costs £	2021 £
	£	£	£	£	£	£
Consultancy	21,800	-	21,800	15,433	-	15,433
Office costs	1,831	-	1,831	1,013	-	1,013
Bank charges	46	-	46	-	-	-
Travel and subsistence	3,269	-	3,269	503	-	503
Marketing	3,451	-	3,451	-	-	-
Sundry expenses	4,178	-	4,178	1,808	-	1,808
Insurance	750	-	750	352	-	352
Book-keeping fees	12,214	-	12,214	3,232	-	3,232
Independent examination fees	-	1,800	1,800	-	1,618	1,618
	<u>47,539</u>	<u>1,800</u>	<u>49,339</u>	<u>22,341</u>	<u>1,618</u>	<u>23,959</u>
Analysed between						
Fundraising	32,816	-	32,816	16,585	-	16,585
Charitable activities	14,723	1,800	16,523	5,756	1,618	7,374
	<u>47,539</u>	<u>1,800</u>	<u>49,339</u>	<u>22,341</u>	<u>1,618</u>	<u>23,959</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Employees	1	-
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	50,000	-
Social security costs	6,798	-
	<u> </u>	<u> </u>
	56,798	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	253,775	252,540
	<u> </u>	<u> </u>

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	29,993	5,899
	<u> </u>	<u> </u>

13 Current asset investments

	2022	2021
	£	£
Unlisted investments	253,775	252,540
	<u> </u>	<u> </u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	65,772	8,398
Accruals and deferred income	19,130	6,150
	<u>84,902</u>	<u>14,548</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	
Player A	9,095	-	(1,268)	-	7,827	-	(1,872)	-	5,955
Player B	-	2,000	(2,940)	940	-	-	-	-	-
	<u>9,095</u>	<u>2,000</u>	<u>(4,208)</u>	<u>940</u>	<u>7,827</u>	<u>-</u>	<u>(1,872)</u>	<u>-</u>	<u>5,955</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/(liabilities)	460,740	5,955	466,695	370,661	7,827	378,488
	<u>460,740</u>	<u>5,955</u>	<u>466,695</u>	<u>370,661</u>	<u>7,827</u>	<u>378,488</u>

17 Related party transactions

Transactions with related parties

During the year, the trustees donated a total of £22,051 (2021: £42,270) to the charity.

TENNIS FIRST

England & Wales - Charity number 1173079

Accounts

TENNIS FIRST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TENNIS FIRST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Ellen (chair) Tom Bullock Ian Edward Lianne Firth Doug Fordham Mark Laurence Chris Perrin Suzi Riley	(Appointed 19 May 2020) (Appointed 16 September 2020) (Appointed 16 September 2020)
Director	Ken Weatherley	
Charity number	1173079	
Registered office	Westbrook House Fairfield Street Shawford Winchester SO21 2DA	
Independent examiner	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	

TENNIS FIRST

CONTENTS

	Page
Trustees' and Director's report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	9 - 17

TENNIS FIRST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 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)".

Objectives and activities

The main objectives of Tennis First ("TF") are as follows:

- (1) To enable and encourage any person up to the age of twenty three years, or persons up to the age of twenty five years receiving education or vocational training at universities, colleges or similar educational establishments to play the game of tennis and thereby to assist in ensuring that due attention is given to the physical education and development of such persons enabling them to meet their full potential as well as the development and occupation of their minds, and*
- (2) The provision (or assistance in the provision) of facilities for recreation or other leisure-time occupation for the benefit of the public in the interests of social welfare.*

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of TF and in planning future activities and setting grant making policy.

TF carries out these objectives by grant aiding promising young players, in particular those who are unable to financially compete equally with their peers. Grantees are therefore offered the opportunity for financial assistance with coaching and physical development, but in particular for travel to international and domestic competitions in order to develop their skills.

Achievements and performance

The Director's Review

TF has continued to offer grants to players who, in the opinion of the Grants Board, have the potential to become tennis players ranked 250 or better in the world. TF awarded grants to 33 players for the year ending 2021 (2020 - 30).

On Court

The highlights of this period for our grantees, past and present, were as follows:-

The first few months of the year were blighted by Covid, and it was not until July that some domestic competition was possible. Emma Raducanu, Jodie Burrage and Katie Boulter were quick off the mark after the re-start, winning British Tour, Progress Tour and UK Pro Tour events. In the juniors, Jack Pinnington Jones beat Lui Maxted, and Amelia Bissett beat Eva Shaw in the finals of the 18U Youth National Tour finals.

In September Jodie Burrage was a finalist in a W25 in Portugal and Matilda Mutavdzic, still only 16, won her first senior title in Melilla, Spain. Jack Pinnington Jones maintained his lofty ITF junior ranking with a win in the G2 Czech Republic event.. But perhaps the performance of the month came from Liam Broady, who won through 3 rounds of qualifying at the re-scheduled French Open, and lost a 5 set thriller against the seasoned Jiri Vesely.

Isabelle Britton and Jesse Clarkson won the 12U Youth National Series titles and Mimi Xu took the 18U version in October. In Germany, Issey Purser collected her first ITF junior title and in Portugal, Lui Maxted and Amelia Bissett both won G3 singles events.

After winning the Australian Open doubles in January, Joe Salisbury and his American partner Rajeev Ram continued in good form through the year, so qualifying for the Nitto ATP finals at the O2, where they just missed qualifying for the semi finals. Jack Pinnington Jones also continued in good form, winning the G1 in Bulgaria.

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Matilda Mutavdzic and Jack Pinnington Jones closed out their year with quarter final placings at the Plantation JI (otherwise known as the Orange Bowl). Back at home Emma Raducanu beat former grantee Marni Banks to win the British Tour; and London University student Anton Matusевич won the Battle of the Brits Premier League.

Liam Broady was runner up in the Challenger tournament in Potchefstroom, South Africa and Katie Swan went one better in Orlando, Florida. Joe Salisbury and Ram just failed to conjure up a repeat of their Aussie Open win. In March Jack Pinnington Jones won again in the Dominican Republic J2 and teamed up with semi finalist Lui Maxted to win the doubles. Scot Aidan McHugh is making steady progress as a senior player and climbed another rung up the rankings with semi final and final places at two events in India, hoping eventually to follow in Liam Broady's footsteps as the Stockport man reached the finals in Biella, Italy and qualified for the ATP Miami Masters.

Fundraising, Awards and new Grants Board members

Since most of our fundraising revolves around our supporters having fun, our options were limited because of Covid. We managed to re-arrange our Golf Party, postponed from April, and picked a filthy day in October! Nevertheless, our intrepid golf supporters were determined to make the most of it and in response the weather improved through the day. And, in the autumn, with fingers crossed for August 2021 we launched the US Open lottery with its prize of tickets to the finals of the US Open, which was won by Pauline Barnes.

In The New Year's Honours List there was an MBE for former grantee and Ambassador Anne Keothavong for services to tennis.

And we welcomed three new Grants Board members to widen our reach. Fran Lewis, Yasmin Clarke and Danielle Hock are all coaches working with junior players; and coming from South Wales, Derbyshire and Lancashire our knowledge base has clearly improved.

Financial review

The charity is grateful for the support of the Lawn Tennis Association (LTA), the Wimbledon Foundation and several corporate and individual donors. The remaining income is generated through fundraising events, which because of Covid were very limited.

Income for the year ended 31 March 2021 was £192,554 (2020 - £365,575).

Total expenditure was £149,680 (2020 - £263,447) which resulted in surplus of £42,874 (2020 - £102,128) and total funds carried forward of £378,488 as at 31 March 2021.

Reserves Policy

The Trustees review the Charity's Reserves policy annually and after taking into account the guidance issued by the Charity Commission. With this guidance in mind and given the uncertainty of success in annual fundraising, when set against the need for consistent financial support over multiple years for our grantees, the Trustees have concluded that the Trust should hold in its Reserves a sum in excess of the projection for the next year's grants (currently £180,000) as a minimum. The reserves held should reflect the normalised level of fundraising from regular activities when compared to the budgeted grants total and any shortfall should be added to the minimum total. The reserves are all held in cash deposits with banks regulated in the UK by the FCA and amounted to £252,540 as at 31 March 2021 which is sufficient to cover the policy.

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Cash flow forecasts will be used to determine the liquidity requirements of TF and deposits will be made accordingly. In order to protect capital all cash funds will be deposited with a UK regulated bank that is covered through the £85,000 Financial Services Compensation Scheme.

The maximum maturity date is 365 days. Interest will be maximised in line with cash flow liquidity requirements. No financial instruments will be used. No other investments will be permitted.

The investment policy will be reviewed by the Trustees annually.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Policy

The Trustees have given consideration to the major risks to which the charity is exposed in a Risk Assessment and have satisfied themselves that systems and procedures exist to manage those risks. A Risk Assessment will be undertaken and reviewed by the Trustees annually.

Safeguarding

The Trustees of Tennis First currently have no direct dealings with children and vulnerable adults. However, the Trustees recognise and take seriously the associated responsibilities incumbent upon them.

The role of Tennis First is to provide financial support to its grantees. Nevertheless it requires the Director to be DBS (Disclosure & Barring Service) checked. Additionally, the Trustees require that any Trustee and Colleague who may be likely to come into unsupervised contact with a grantee to be DBS checked, and all Trustees and Colleagues agree to do this when signing the Code of Conduct.

Tennis First also confirms via the Lawn Tennis Association (LTA) website that all coaches to grantees of Tennis First hold current LTA licenses (To qualify for an LTA licence the applicant must have a valid DBS check and must comply with the British Tennis Safeguarding Policy formulated by the LTA.)

The Safeguarding Policy is reviewed by the Trustees annually.

Structure, governance and management

Tennis First (TF) was granted Charitable Incorporated Organisation (CIO) on May 18 2017 and succeeded The Tennis First Charitable Trust (established April 29 1999 and ceased trading 31 July 2017) by beginning to trade on August 1 2017 with the charitable number 1173079.

The governing body of the charity is its Board of Trustees, who are required to meet at least twice a year. The Board met four times in the year under review. The Board elects the Chair. All members give their time on a voluntary basis.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Simon Ellen (chair)

Tom Bullock

Matthew Cattaway (Retired 19 May 2020)

Ian Edward

Lianne Firth (Appointed 19 May 2020)

Doug Fordham

Jamie Goldberg (Resigned 19 May 2020)

Caroline Lacy (Retired 19 May 2020)

Mark Laurence

Chris Perrin (Appointed 16 September 2020)

Suzi Riley (Appointed 16 September 2020)

TENNIS FIRST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

New Trustees are appointed by a resolution of the Trustees passed at a special meeting and are elected for a 3 year term which may be renewed for 3 further terms.

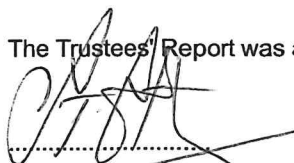
The Trustees make all the substantive decisions relating to the charity and its activities. The day to day management and administration of the charity is undertaken by the Director, who was a consultant for the duration of the financial year. From 1 April 2021, the Director became an employee of the charity.

A Grants Board reviews and makes recommendations to the Trustees on applications requesting grant funding from the charity. The work of the Grants Board is guided by Terms of Reference reviewed annually by the Trustees.

New Trustees are made familiar with their legal obligations under charity law, the committee and decision-making process and the recent financial performance of the charity. Trustees are appointed by existing Trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity. The Trust Deed states that there should be a minimum of three Trustees.

The Trustees were grateful for the long service of Matthew Cattaway and Caroline Lacy, who both retired during the year.

The Trustees' Report was approved by the Board of Trustees.



Simon Ellen (chair)

Trustee

Dated: 14/12/2021

TENNIS FIRST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TENNIS FIRST

I report to the Trustees on my examination of the financial statements of Tennis First (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mr R J Southey
FCA
Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 6 January 2022

TENNIS FIRST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	2	148,793	2,000	150,793	220,716
Other trading activities	3	39,977	-	39,977	142,162
Investments	4	1,784	-	1,784	2,697
Total income		<u>190,554</u>	<u>2,000</u>	<u>192,554</u>	<u>365,575</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>48,772</u>	<u>-</u>	<u>48,772</u>	<u>127,992</u>
Charitable activities	6	<u>96,700</u>	<u>4,208</u>	<u>100,908</u>	<u>135,455</u>
Total resources expended		<u>145,472</u>	<u>4,208</u>	<u>149,680</u>	<u>263,447</u>
Net incoming/(outgoing) resources before transfers		45,082	(2,208)	42,874	102,128
Gross transfers between funds		<u>(940)</u>	<u>940</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		44,142	(1,268)	42,874	102,128
Fund balances at 1 April		<u>326,519</u>	<u>9,095</u>	<u>335,614</u>	<u>233,485</u>
Fund balances at 31 March		<u><u>370,661</u></u>	<u><u>7,827</u></u>	<u><u>378,488</u></u>	<u><u>335,613</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TENNIS FIRST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	208,591	12,125	220,716
Other trading activities	3	142,162	-	142,162
Investments	4	2,697	-	2,697
Total income		<u>353,450</u>	<u>12,125</u>	<u>365,575</u>
<u>Expenditure on:</u>				
Raising funds	5	<u>127,992</u>	<u>-</u>	<u>127,992</u>
Charitable activities	6	<u>124,490</u>	<u>10,965</u>	<u>135,455</u>
Total resources expended		<u>252,482</u>	<u>10,965</u>	<u>263,447</u>
Net incoming/(outgoing) resources before transfers		100,968	1,160	102,128
Gross transfers between funds		<u>(4,280)</u>	<u>4,280</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		96,688	5,440	102,128
Fund balances at 1 April		<u>229,830</u>	<u>3,655</u>	<u>233,485</u>
Fund balances at 31 March		<u><u>326,518</u></u>	<u><u>9,095</u></u>	<u><u>335,613</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


TENNIS FIRST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	12	5,899		7,998	
Investments	13	252,540		250,938	
Cash at bank and in hand		134,597		80,727	
		<u>393,036</u>		<u>339,663</u>	
Creditors: amounts falling due within one year	14	<u>(14,548)</u>		<u>(4,050)</u>	
Net current assets			<u>378,488</u>		<u>335,613</u>
Income funds					
Restricted funds	15		7,827		9,095
Unrestricted funds			370,661		326,518
			<u>378,488</u>		<u>335,613</u>

The financial statements were approved by the Trustees on 17 December 2021.


.....
Simon Ellen (chair)
Trustee

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Tennis First is a charitable incorporated organisation (CIO) registered in England and Wales with charity number 1173079. Its registered office can be found on the charity details section on legal and administrative information page.

Tennis First meets the definition of a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and through the CV19 pandemic. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The expenditure is allocated to cost categories as appropriate.

Charitable costs relate to any costs incurred by the charity whilst working towards meeting its objectives.

Grants for individuals are agreed by the Trustees and are accounted for as expended.

The irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Support costs are allocated between charitable activities and raising funds on a time spent basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	148,793	2,000	150,793	208,591	12,125	220,716

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	39,977	142,162
Other trading activities	39,977	142,162

Event	Income	Expenditure	Surplus	Income	Expenditure	Surplus
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
20th Anniversary Dinner	-	-	-	93,756	(31,398)	62,358
Golf Party	15,320	(3,775)	11,545	28,580	(5,139)	23,441
Auction	-	-	-	2,741	-	2,741
Sweepstake	20,810	(4,727)	16,083	10,655	(2,500)	8,155
Other under £10,000	3,847	(740)	3,107	6,430	(5,958)	472
	<u>39,977</u>	<u>(9,242)</u>	<u>30,735</u>	<u>142,162</u>	<u>(44,995)</u>	<u>97,167</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	1,784	2,697

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Fundraising agents	22,945	55,013
Other fundraising costs	9,242	42,295
Support costs	16,585	30,684
	<u>48,772</u>	<u>127,992</u>
Fundraising and publicity	<u>48,772</u>	<u>127,992</u>

6 Charitable activities

	Tennis support 2021	Tennis support 2020
	£	£
Grant funding of activities (see note 7)	93,534	123,554
Share of support costs (see note 8)	5,756	9,099
Share of governance costs (see note 8)	1,618	2,802
	<u>100,908</u>	<u>135,455</u>
Analysis by fund		
Unrestricted funds	96,700	124,490
Restricted funds	4,208	10,965
	<u>100,908</u>	<u>135,455</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	Tennis support 2021 £	Tennis support 2020 £
Grants between £7,001 - £10,000	-	2
Grants between £5,001 - £7,000	-	3
Grants between £nil and £5,000	33	25
	<u>33</u>	<u>30</u>
Grants to individuals	93,534	123,554
	<u>93,534</u>	<u>123,554</u>

Commitments

Included in grants to individuals are amounts totalling £8,398 (2020 - £nil) paid to grantees in respect of awards for the year ended 31 March 2021 after the balance sheet date, which are included in other creditors.

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Consultancy	15,433	-	15,433	29,067	-	29,067
Office costs	1,013	-	1,013	1,182	-	1,182
Bank charges	-	-	-	537	-	537
Travel and subsistence	503	-	503	5,659	-	5,659
Marketing	-	-	-	222	-	222
Sundry expenses	1,808	-	1,808	2,764	-	2,764
Insurance	352	-	352	352	-	352
Book-keeping fees	3,232	-	3,232	-	-	-
Independent examination fees	-	1,618	1,618	-	1,470	1,470
Secretarial services	-	-	-	-	1,332	1,332
	<u>22,341</u>	<u>1,618</u>	<u>23,959</u>	<u>39,783</u>	<u>2,802</u>	<u>42,585</u>
Analysed between						
Fundraising	16,585	-	16,585	30,684	-	30,684
Charitable activities	5,756	1,618	7,374	9,099	2,802	11,901
	<u>22,341</u>	<u>1,618</u>	<u>23,959</u>	<u>39,783</u>	<u>2,802</u>	<u>42,585</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>
11 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	252,540	250,938
	<u> </u>	<u> </u>
12 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	5,899	7,494
Prepayments and accrued income	-	504
	<u> </u>	<u> </u>
	5,899	7,998
	<u> </u>	<u> </u>
13 Current asset investments	2021	2020
	£	£
Unlisted investments	252,540	250,938
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	8,398	-
Accruals and deferred income	6,150	4,050
	<u> </u>	<u> </u>
	14,548	4,050
	<u> </u>	<u> </u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Player A	3,655	10,125	(4,685)	-	9,095	-	(1,268)	-	7,827
Player B	-	2,000	(6,280)	4,280	-	2,000	(2,940)	940	-
	<u>3,655</u>	<u>12,125</u>	<u>(10,965)</u>	<u>4,280</u>	<u>9,095</u>	<u>2,000</u>	<u>(4,208)</u>	<u>940</u>	<u>7,827</u>

TENNIS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Current assets/ (liabilities)	370,661	7,827	378,488	326,518	9,095	335,613
	<u>370,661</u>	<u>7,827</u>	<u>378,488</u>	<u>326,518</u>	<u>9,095</u>	<u>335,613</u>

17 Related party transactions

Transactions with related parties

During the year, the trustees donated a total of £42,270 (2020: £30,948) to the charity.