

# **SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST**

## **REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

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Charity Registration number: 286344

## **SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

The trustees present their annual report and financial statements for the year ended 30th September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP 2019)" effective 1 January 2019.

#### **CONSTITUTION**

The charity was established by Trust Deed dated 11th January 1983 and was subsequently registered with the Charity Commissioners (registration no. 286344).

#### **OBJECTS**

The charity was set up by the Surrey County Lawn Tennis Association to receive charitable donations. The Trust Deed states its main object is to organise or provide or assist in the organisation and provision of facilities which will enable and encourage pupils at schools and universities in any part of the United Kingdom to play lawn tennis and to provide or assist in the provision of coaching.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **ORGANISATION**

The principal office of the Charity is Suite 4 (Ground Floor) 79A Grapes House, Esher High Street, Esher, KT10 9QA.

#### **TRUSTEES**

The trustees who served during the year were Messrs. P Bradshaw, D P Howorth and R E Staniland. The power of appointment of new trustees vests in the management committee of the Surrey County Lawn Tennis Association.

#### **TRUSTEES REVIEW**

The trustees decided to Continue their policy of giving grants to talented junior tennis players to assist in their tennis development. Grants of £30,050 (2022- £32,600) were made to 69 (2022- 62) junior players.

# **SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023 (continued)**

### **FINANCIAL REVIEW AND RESERVES POLICY**

Funds for investment have been invested in a portfolio of equities listed on the London Stock Market. The value of the investment portfolio increased by £23,474 during the year. The income for the year in the general funds was £32,734 compared to £30,569 in the previous year. Grants have been made of £30,050 with governance costs of £482. At the end of the year there were undistributed general funds of £6,607. The trust received donations during the year of £100,000 from the Surrey County Lawn Tennis Association and £30,000 from the Vernon Ely Charitable Settlement which have been added to the designated funds. The intention of the trustees for the future is to retain the current balance in the designated funds (£678,047) to generate income to add to the general funds to distribute as grants for the benefit of junior tennis players. The designated funds as set out in note 6 represent historical donations which the trustees have chosen to treat as non-distributable and only held for investment together with realised and unrealised investment profits.

### **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE TRUSTEES

D P Howorth

Trustee



10 October 2023



**Independent Examiner's Report to the Trustees of Surrey Lawn Tennis Association Junior Trust (the 'Charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



*James Peach FCA*

*Kreston Reeves LLP  
Chartered Accountants  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG*

*Date* 13 November 2023

# SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2023

		General Funds	Designated Funds	Total Funds 2023	2022
	Notes	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Interest		573	-	573	14
Dividends		32,161	-	32,161	30,555
Donations		-	130,000	130,000	30,000
Total Incoming Resources		32,734	130,000	162,734	60,569
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
Grants	3	30,050	-	30,050	32,600
<b>Governance Costs</b>					
	2	482	-	482	480
Total Resources Expended		30,532	-	30,532	33,080
Net Incoming (outgoing) Resources		2,202	130,000	132,202	27,489
Gains (Losses) on Revaluation of Investments		-	23,474	23,474	(99,963)
		2,202	153,474	155,676	(72,474)
Total Funds Brought Forward		4,405	524,573	528,978	601,452
Total Funds Carried Forward	5	6,607	678,047	684,654	528,978

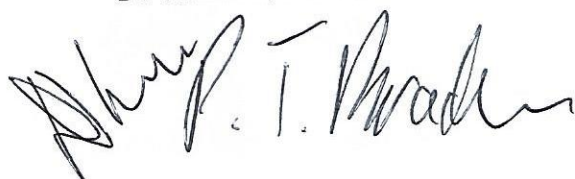
The notes on pages 6 and 7 form a part of these accounts

# SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST

## BALANCE SHEET AS AT 30TH SEPTEMBER 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	4	672,365	488,531
<b>CURRENT ASSETS</b>			
Debtors		609	30
Cash at Bank		<u>11,980</u>	<u>40,417</u>
		<u>12,589</u>	<u>40,447</u>
<b>CREDITORS: Amounts Falling Due Within One Year</b>			
Sundry Creditors		<u>300</u>	<u>-</u>
		12,289	40,447
<b>NET CURRENT ASSETS</b>			
		<u>684,654</u>	<u>528,978</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Designated Funds	5,6	678,047	524,573
General Funds	5	6,607	4,405
	5	<u>684,654</u>	<u>528,978</u>

Approved by the Trustees on 10 October 2023  
D P Howorth, P Bradshaw



# SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

### 1. ACCOUNTING POLICIES

#### a) Accounting Convention

The accounts (financial statements) have been prepared in accordance with 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) and the Charities Act 2011 and applicable regulations. No statement of cash flows has been provided as the charity is small under the Charities Act SORP (FRS 102). The financial statements are presented in sterling and rounded to the nearest £1.

#### b) Fund Accounting

The general funds comprise funds generated from investment and available for distribution. The designated funds consist of donations received which the trustees have resolved to invest to generate income available to be distributed. The designated funds also include realised and unrealised gains from investment.

#### c) Investments

Investments held which are quoted on the UK Stock market are stated at their open market value at the year end. Other investments which are not quoted are stated at cost.

#### d) Accruals basis

Both income and expenditure are accounted for on an accruals basis.

#### e) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2. GOVERNANCE COSTS

	2023 £	2022 £
Portfolio Administration Fees	<u>482</u>	<u>480</u>

### 3. GRANTS

All grants were made to assist junior tennis players in their development in the sport.



# **SURREY LAWN TENNIS ASSOCIATION JUNIOR TRUST**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

(continued)

### **4. INVESTMENTS**

	£ Opening Balance	£ Additions	£ Disposals	£ Revaluation	£ Closing Balance
UK Listed Investments held indirectly	488,531	160,360	-	23,474	672,365

### **5. TOTAL FUNDS**

	General Funds £	Designated Funds £	Total Funds £
Balance Brought Forward	4,405	524,573	528,978
Movement in Funds for the Financial Year	2,202	153,474	155,676
	6,607	678,047	684,654

### **6. DESIGNATED FUNDS**

	2023 £	2022 £
The Vernon Ely Fund	210,500	180,500
The Surrey Tennis Fund	447,000	347,000
The Norman Latchford Fund	2,000	2,000
Gains (Losses) from Investments	18,547	(4,927)
	678,047	524,573

### **7. TRUSTEES REMUNERATION**

None of the trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

### **8. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current and prior year.