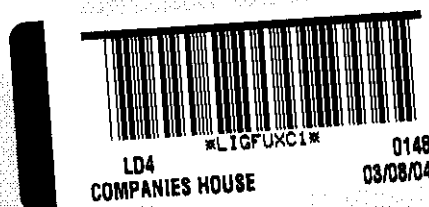


Accounts for the year ended 30th September 2003

The British Tennis Foundation Report

20



Registered in England - Number 2138124 Charity Number 298175



The British Tennis Foundation

Report of the Board

The Board of The British Tennis Foundation ("The Foundation") submits its report, together with the audited accounts for the year ended 30th September 2003. The Directors have prepared this report and the Financial Statements in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in October 2000.

History and Status

The British Tennis Foundation was incorporated on 5th June 1987 as The Lawn Tennis Foundation of Great Britain (Number 2138124), a company limited by guarantee and having no share capital. It was registered by the Charity Commissioners as a charity (Number 298175) on 29th December 1987 and its name was changed to The LTA Trust on 7th October 1988 and then to The British Tennis Foundation on 9th January 1997. The Foundation is governed by its Memorandum and Articles of Association.

The Foundation is not empowered to make distributions to its members.

Objectives

The objectives of The Foundation are:

(a) the advancement, for the benefit of the public, of the education of young persons who are pupils at School or University by organising or providing facilities which will enable and encourage them to play tennis or mini tennis (being a version of tennis adapted for children) and thereby ensuring that due attention is given to the physical education of such pupils as well as to the development and occupation of their minds.

(b) the organisation or provision (or assistance in the organisation or provision) of facilities for recreation in the interests of social welfare in any part of the United Kingdom (with the object of improving the conditions of life for the persons for whom the facilities are primarily intended) either for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstances and for members of the public at large.

Fulfilment of Objectives

These objectives have been fulfilled through the Indoor Tennis Initiative ('ITI') programme and the activities carried out in coaching, schools, development and within educational establishments.

These activities include coach education courses, teacher training, schools competitions, mini tennis and a range of development activities. The improvement and creation of facilities within educational establishments helps to provide the opportunities for the programmes.

The Foundation works closely with The All England Lawn Tennis and Croquet Club and The Lawn Tennis Association in the pursuit of its charitable objectives. As such, these organisations are

significant and major benefactors to The Foundation providing the majority of the covenants and gift aid resources received.

Reserves Policy

The Board of Directors has set a target for its free reserves of one year's expenditure on its programmes for development, schools and coaching or their administration. This has been based on the fact that these expenses are ongoing approved programmes rather than one-off activities and a reserve fund is needed in case of a shortfall of income in any one year. With the present restrictions on funding this is not achievable. At present the free reserves, which amount to £2,409,000 do not reach the target level.

Governance of the Charity

The business of the Foundation is managed by the Board of Directors who met four times during the period under review. There are currently ten Directors and the Board may appoint additional members of the Board provided that person is already a member of the Foundation. The Board must also approve the addition of any new Members of the Foundation.

Each Board meeting receives a written and oral report from the Foundation's Executive Director and a budget report from the Honorary Treasurer. The Board reviews these and also reviews strategy and performance generally. The Board also receives written reports from the ITI Committee and the Fundraising Committee which are both made up of Directors and Members of the Foundation with specific terms of reference. The Board gives final approval to all ITI grants made by the Foundation as proposed by the ITI Committee.

The Indoor Tennis Initiative was established in 1986 with the principle objective of maximising the usage of public, park and school courts with a year round tennis programme, increasing court access to a new range of players from the broadest possible social spectrum.

The Directors, all of whom served throughout the year to 30th September 2003, except where otherwise stated, are listed on page 3.

Investments Policy

In line with its reserves policy the Directors have set an objective to accumulate funds to equate to one year's gift aid income. With the present restrictions on funding this is not achievable.

Grant Making Policy

Grants are approved by the appropriate committees responsible for the relevant programmes.

Risks Policy

The Directors have assessed the major risks to which the charity is exposed and have taken appropriate action to mitigate any significant exposure to such risks.

The Board reviewed areas of potential risk including too few sources of income, negative publicity, failure to meet statutory requirements, financial and record keeping, exposure to fraud and keeping adequate insurance cover. It concluded that operationally there were no major risks as the record keeping was done by a large organisation with adequate internal controls, insurance cover was reviewed every year, and a lawyer was on hand whenever needed. The exposure to a loss of income had been taken into account when the investments and reserves policy had been agreed. Further, long term commitments are not made without already having the cash in hand.

Results of Operations

Details of the surplus of £558,000 on the ordinary activities of The Foundation for the year ended 30th September 2003 are set out in the statement of financial activities on page 5.

This surplus is added to the balance of £6,350,000 brought forward at the beginning of the year, giving a balance of £6,908,000 to be carried forward. It will be seen from the statement of financial activities that the activities of The Foundation fall into the following categories – Development, Schools, Coaching, Educational Establishments and the Indoor Tennis Initiative.

The Indoor Tennis Initiative scheme received no gift-aid income during the year. Three new schemes started during 2003 with the result that expenditure for the year amounted to £766,000, as detailed in note 12 of the accounts.

The activities of The Foundation are established and will continue on similar lines in 2004, in which it will again look for support from sources other than those already committed to sport in general and the game of tennis in particular.

The details of the profit on the ordinary activities of The Foundation's subsidiary, BTF Enterprises Limited (Formerly LTAT Enterprises Limited), are set out in the Notes to the Financial Statements on page 12, in the Investments Note. As shown in the note, BTF Enterprises Limited made a net profit after taxation of £5,000 for the year ended 30th September 2003. This result is comparable with the prior year (2002: £1,000) and is the net effect of an increase in turnover and an increase in the gift aid paid to The Foundation.

Statement of Responsibilities for the Preparation of the Accounts

The Board of The Foundation is responsible for the preparation of the accounts for each financial year which give a true and fair view of the state of affairs of The Foundation and of the net income/(expenditure) for that period. In preparing those accounts the Board is required to select suitable accounting policies and then apply them consistently; to make judgments and estimates that are reasonable and prudent; to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts and to prepare the accounts on the going concern basis unless it is inappropriate to presume that The Foundation will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of The Foundation and enable them to ensure that the accounts comply with The Companies Act 1985. They are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board

The Board of The Foundation at 30th September 2003 was:

Sir Geoffrey Cass – Chairman	Mr J C U James
J R Cochrane (resigned 11th March, 2003)	Mrs J M Maher
Mrs B W Barber (resigned 23rd February, 2003)	C D Palmer-Tomkinson
Mrs A M Butler	I D Peacock
Mrs L Davison	S G Smith (resigned 11th March, 2003)
Mrs S M Hamilton (appointed 11th March, 2003)	J E Tucker
The Lord Kindersley	

The members of the Board, who are regarded as the directors for Companies Act purposes and are also trustees of the charity, received no remuneration during the period.

Secretary and Registered Office

S E Wolstenholme
The Queen's Club
West Kensington
London W14 9EG

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Banks

National Westminster Bank, Hammersmith
Barclays Bank, Wimbledon Common
HSBC, Poultry and Princes Street

Solicitors

Bates, Wells & Braithwaite
Cheapside House, 138 Cheapside
London EC2V 6BB

Investment Managers

Charities Aid Foundation, West Malling, Kent
Schroder Investment Management, London EC2V 8AS

Auditors

Following the conversion of our auditors, PricewaterhouseCoopers, to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 28th May 2003 and the Board appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board
S E Wolstenholme
Secretary

London
3rd December 2003



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TENNIS FOUNDATION

We have audited the financial statements which comprise the statement of financial activities, the balance sheet and the cash flow statement and the related notes which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of the Board and Auditors

The Board members are also directors of The Foundation for the purpose of company law, and are also trustees of The Foundation. Their responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Foundation's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our private consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Board is not consistent with the financial statements, if the Foundation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Board's and trustees' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to The Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of The Foundation's affairs at 30th September 2003 and of its net incoming resources, including its income and expenditure, and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

3rd December 2003

THE BRITISH TENNIS FOUNDATION

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

Year ended 30th September 2003

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2003 £000	2003 £000	2003 £000	2002 £000
Income and Expenditure					
Income / Incoming Resources:					
Covenants and gift aid	1	9,704	270	9,974	8,966
Donations		14	40	54	53
Activities in furtherance of charity's objects:					
Entry fees and other		548	12	560	781
Grants receivable		189	-	189	213
		10,455	322	10,777	10,013
Activities for generating funds:					
Investment income	2	109	194	303	343
Total Incoming Resources		10,564	516	11,080	10,356
Expenditure / Resources Expended:					
Activities for generating funds:					
Costs of generating funds		26	27	53	40
Charitable Expenditure:					
Development	3	4,048	76	4,124	4,245
Schools	3	898	209	1,107	1,004
Coaching	3	2,955	4	2,959	3,324
Administration	3	542	-	542	645
	3	8,443	289	8,732	9,218
Property Grants:					
Indoor Tennis Initiative	12	-	766	766	1,351
Educational Establishments	12	1,250	-	1,250	923
		1,250	766	2,016	2,274
Total Resources Expended / Total Charitable Expenditure		9,719	1,082	10,801	11,532
Net Incoming / (Outgoing) Resources		845	(566)	279	(1,176)
Other recognised gains and losses					
Gains/(losses) on investments					
Realised		-	-	-	-
Unrealised	5	279	-	279	(580)
		279	-	279	(580)
Net Movement In Funds		1,124	(566)	558	(1,756)
Fund balances brought forward	9	1,285	5,065	6,350	8,106
Fund balances carried forward		2,409	4,499	6,908	6,350

All operations of The Foundation are continuing.

The Foundation had no recognised gains or losses during the period other than those reflected in the above Statement of Financial Activities.

The notes on pages 8 to 16 form an integral part of these Accounts

THE BRITISH TENNIS FOUNDATION

Balance Sheet

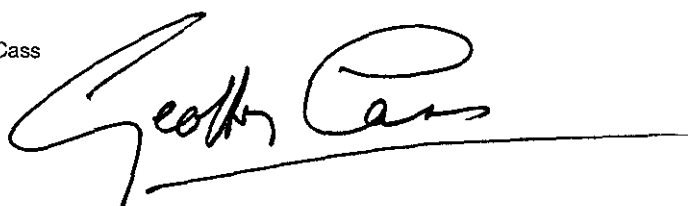
at 30th September 2003

	Note	2003 £000	2002 £000
Fixed Assets			
Investments	5	2,429	2,150
		<u>2,429</u>	<u>2,150</u>
Current Assets			
Debtors and prepayments	6	297	594
Cash at bank and on hand - ITI and other restricted funds		5,215	6,003
Cash at bank and on hand - other		892	-
		<u>6,404</u>	<u>6,597</u>
Current Liabilities			
Liabilities: amounts falling due within one year	7	1,925	2,397
		<u>1,925</u>	<u>2,397</u>
Net Current Assets		<u>4,479</u>	<u>4,200</u>
Total Assets Less Current Liabilities		6,908	6,350
Net Assets		<u>6,908</u>	<u>6,350</u>
Funds			
Unrestricted	9	2,409	1,285
Restricted	9	4,499	5,065
		<u>6,908</u>	<u>6,350</u>

The notes on pages 8 to 17 form an integral part of these Accounts

The accounts were approved by the Board on 3rd December 2003 and signed on its behalf by:

Sir Geoffrey Cass
Director



THE BRITISH TENNIS FOUNDATION

Cash Flow Statement

Year ended 30th September 2003

	Note	2003 £000	2002 £000
Net cash flow from operating activities	11	(186)	(1,243)
Returns on investments and servicing of finance			
Interest received		218	251
Investment income received		85	92
Capital expenditure and financial investment			
Receipts from sales of tangible fixed assets		-	3
Net Cash Inflow/(Outflow)		<u>117</u>	<u>(897)</u>
Reconciliation of net cash flow to movement in net debt/cash			
Increase/(Decrease) in Cash		117	(897)
Opening cash/bank overdraft		5,990	6,887
Closing cash/bank overdraft		<u>6,107</u>	<u>5,990</u>
Net Cash Balances			
Cash at bank		6,107	6,003
Bank overdraft		-	(13)
		<u>6,107</u>	<u>5,990</u>

The decrease in cash relates solely to movements in cash/bank overdraft and deposits.

THE BRITISH TENNIS FOUNDATION

Statement of accounting policies

30th September 2003

a) Basis of Preparation

The accounts have been prepared on the historical cost basis, except as indicated in note (q) below, and in accordance with the Companies Act 1985 and the Charities Act 1993 and the Statement of Recommended Practice – Accounting and Reporting by Charities – issued in October 2000.

b) Consolidation

The British Tennis Foundation has one wholly owned subsidiary, BTF Enterprises Limited (formerly LTAT Enterprises Limited). As the results of the subsidiary are not considered material, consolidated accounts have not been prepared.

c) Fund accounting

The charity's funds comprise:

- unrestricted funds which the charity may use for its purposes at its discretion.
- restricted funds which may only be used for the specific purposes stated by the donors.

d) Voluntary income

Donations under gift aid and deeds of covenant together with income tax recoverable are recognised when the donation is receivable. Certain restricted income is deferred until the conditions for the receipt of the income have been met. Other donations are included in incoming resources on receipt.

e) Entry fees and other income

This income is brought to account in the year into which it relates, on an accruals basis.

f) Grants receivable

Grants are received from other organisations who want to participate in the British Tennis Foundation schemes. Grants are recognised on a cash receipts basis.

g) Investment income

Investment income is recognised on an accruals basis. Credit is taken for interest when the interest falls due for payment.

h) Charitable expenditure

Charitable expenditure comprises all costs directly attributable to specific projects or to fund raising activities. The amount of funding is allocated on a needs basis, depending on the attributes of the grant recipients in the Development, Schools and Coaching departments.

i) Staff costs

Direct staff costs are included in schools and administration expenses and shown separately in the financial statements, as detailed in Note 3. Indirect staff costs are included in direct charitable expenditure, according to the recipient group to which the staff costs relate. As such, these staff costs are shown separately in the financial statements under the Development, Schools and Coaching sections as detailed in Note 3.

j) Pensions

The employees of the British Tennis Foundation are members of the Lawn Tennis Association pension scheme. The Lawn Tennis Association operates a defined contribution pension scheme for its employees, the assets of which are held in a separate trustee administered fund. The trustees of the scheme are all officers of the Lawn Tennis Association. The pension fund is funded by contributions from the Foundation and the employees.

k) Grants payable

Grants are recorded as liabilities on approval of the grant by the trustees with the exception of those in respect of the Indoor Tennis Initiative which are recognised as liabilities when the grant offers have been accepted and work has commenced on site. Approved ITI grants which are not included as liabilities in these financial statements are shown in Note 10, as a contingent liability. ITI grants are recognised as approved when the ITI committee commits future funding to a scheme.

l) Costs of generating funds

Costs of generating funds comprise direct and indirect costs incurred in inducing people or organisations to contribute financially to the charity's work. It also includes investment management fees.

m) Administration expenditure

Administration expenditure comprises all costs incurred in running the charity which cannot be allocated to the charity's projects or to fund raising.

n) Taxation

No direct taxation is payable by The Foundation on its charitable activities by virtue of its charitable status. The charity is registered for VAT and accordingly, all their expenditure is recorded exclusive of any VAT incurred.

o) Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

p) Fixed assets and depreciation

Fixed assets are written off on a straight line basis over their estimated useful lives by depreciation through the Statement of Financial Activities at the following rates:

Motor Vehicles 25% per annum on cost

Assets with a cost below £1,500 are not capitalised.

q) Investments

Listed investments are stated at market value based on the closing price at the balance sheet date. Surpluses or deficits on sale or revaluation are dealt with in the Statement of Financial Activities within the fund owning the investments. Other investments are shown at cost, these are regularly reviewed for impairment.

THE BRITISH TENNIS FOUNDATION

Notes to the Accounts

Year ended 30th September 2003

1. Covenants and gift aid	2003	2002
	£000	£000
The Lawn Tennis Association	6,200	5,600
The All England Lawn Tennis & Croquet Club	3,500	3,000
BTF Enterprises Limited	223	243
Corporate Gift Aid	51	123
	<u>9,974</u>	<u>8,966</u>
2. Investment income	2003	2002
	£000	£000
Income from listed investments and investment funds	85	92
Interest from cash deposits	218	251
	<u>303</u>	<u>343</u>
All investment income relates to assets held in the UK.		
3. Direct charitable expenditure	2003	2002
	£000	£000
Development		
- Grants payable (note 12)	1,393	1,745
- Management fees	1,305	1,268
- Other	1,426	1,232
	<u>4,124</u>	<u>4,245</u>
Schools		
- Grants payable (note 12)	143	175
- Salaries	211	141
- Equipment Purchase	135	116
- Other	618	572
	<u>1,107</u>	<u>1,004</u>
Coaching		
- Grants payable (note 12)	1,594	1,670
- Management fees	233	303
- Coaches fees	446	396
- Other	686	955
	<u>2,959</u>	<u>3,324</u>
Administration		
Salaries	156	154
Accommodation and office costs	380	485
Audit fees	6	5
Taxation fees	-	1
	<u>542</u>	<u>645</u>
Total Charitable Expenditure	<u>8,732</u>	<u>9,218</u>

The auditors have only been remunerated for audit services during the year.

Direct staff costs are included in the Schools and Administration salaries expenditure above and are also detailed in note 4.

Indirect staff costs are included in the Development and Coaching management fee expenditure above.

The treatment of staff costs are further detailed in note i).

THE BRITISH TENNIS FOUNDATION
Notes to the Financial Statements (continued)
Year ended 30th September 2003

4. Directors and employees

	2003	2002
	£000	£000
Direct staff costs during the period:		
Wages and salaries	347	285
Social security	39	31
Pension costs	18	15
BUPA	3	2
	<u>407</u>	<u>333</u>

Average number of employees of The Foundation during the period, analysed by function:

	2003	2002
	Number	Number
Administration	4	4
Schools	7	5
	<u>11</u>	<u>9</u>

The number of employees whose emoluments exceeded £50,000 were:

	2003	2002
	Number	Number
£50,001 - £60,000	-	1
£60,001 - £70,000	1	1
	<u>1</u>	<u>2</u>

For those staff whose emoluments exceed £50,000 pension contributions amounting to £5,751 were paid for the provision of money purchase benefits. One of the above staff members has benefits accruing under a money purchase scheme and none of the above members have benefits accruing under a defined benefits scheme.

No director received any remuneration from the charity during the year.

Two directors have received reimbursement totalling £237 for travel and accommodation expenses.

5. Investments

	£000	£000	2003	2002
	Schroder	Charities Aid	£000	£000
Listed Securities at Market Value:	Investment Mgt	Foundation	Total	Total
Balance at beginning of year	1,001	1,149	2,150	2,730
Unrealised gain / (loss) in year	(1)	280	279	(580)
Balance at end of year	<u>1,000</u>	<u>1,429</u>	<u>2,429</u>	<u>2,150</u>

BTF Enterprises Limited (Formerly LTAT Enterprises Limited)

100 shares at cost

(100% of the company)

0	0
<u>2,429</u>	<u>2,150</u>

Listed securities at historical cost

<u>3,000</u>	<u>3,000</u>
--------------	--------------

THE BRITISH TENNIS FOUNDATION**Notes to the Accounts****Year ended 30th September 2003****5. Investments (continued)**

All investments are held in the UK.

The principal activity of the subsidiary is to receive sponsorship.

The audited results of BTF Enterprises Limited (Formerly LTAT Enterprises Limited) for the year to 30th September included the following:

	2003	2002
	£000	£000
Turnover	270	244
Net profit for year after taxation	5	1
Net assets:		
At beginning of year	64	62
At end of year	69	63
6. Debtors and prepayments	2003	2002
	£000	£000
Amounts due within one year:		
Trade debtors	23	158
Other debtors	1	33
Other tax	253	251
Prepayments and accrued income	20	82
	297	524
Amounts due after one year:		
Other debtors	-	70
	297	594
7 Current liabilities - amounts falling due within one year	2003	2002
	£000	£000
Bank overdraft	-	13
Trade creditors	260	764
Other creditors - grants payable	681	902
Accruals	962	647
Deferred income	22	71
	1,925	2,397

THE BRITISH TENNIS FOUNDATION

Notes to the Financial Statements (continued)

Year ended 30th September 2003

7. Current liabilities - amounts falling due within one year (continued)

Deferred income

Deferred income relates to deferred sponsorship and other designated income.

The movement in deferred income included within current liabilities: amounts falling due within one year are analysed below:

	2003	2002
	£000	£000
Deferred income at 1 October	71	253
Amounts released from previous years	(71)	(225)
Incoming resources deferred in the year	22	43
Deferred income at 30 September	22	71

8. Restricted funds

	Income	Expenditure	Net income/ (expenditure)	Restated Fund at beginning	Fund at end
	£000	£000	£000	£000	£000
ITI Fund	187	(766)	(579)	4,640	4,061
BTF Enterprises Limited (formerly LTAT Enterprises Limited)	270	(270)	-	-	-
Murton Pitts	1	(4)	(3)	66	63
Young Players	-	-	-	13	13
Maskell	54	(39)	15	311	326
Wall Trust	4	(4)	-	1	1
BTF Youth Fund	-	-	-	-	-
Hornchurch School Fund	1	-	1	29	30
BWTA Junior Fund	-	-	-	5	5
	517	(1,083)	(566)	5,065	4,499

Purposes of each fund:

ITI Fund - Relates to the Indoor Tennis Initiative for the development of property.

BTF Enterprises Limited (formerly LTAT Enterprises Limited) - Amounts gift-aided relate to Schools and Development schemes.

Murton Pitts - For the development of young players in Kent.

Young Players - For the development of young players needing financial support.

Maskell - To help the disabled to play tennis.

Wall Trust - Scholarship fund for young players in need.

Hornchurch School Fund - For the improvement of tennis facilities in Essex.

BWTA Junior Fund - For junior girls' competitions

9. Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Investments	Net current assets / liabilities	2003 Total	2002 Total
	£000	£000	£000	£000
Restricted funds	-	4,499	4,499	5,065
Unrestricted funds	2,429	(20)	2,409	1,285
Total	2,429	4,479	6,908	6,350

THE BRITISH TENNIS FOUNDATION
Notes to the Financial Statements (continued)
Year ended 30th September 2003

10. ITI grant commitments	2003	2002
	£000	£000
Grants under consideration at the end of the year, not provided for	3,018	3,694
Amounts likely to fall due within one year	858	1,634
Amounts likely to fall due after one year	2,160	2,060
	<u>3,018</u>	<u>3,694</u>

All of the grants provided for are Indoor Tennis Initiative capital grants.

Amounts likely to fall due within one year as at 30 September 2002 were all charged to the Statement of Financial Activities during the year ended 30 September 2003.

11. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2003	2002
	£000	£000
Net income/(expenditure) for the year	279	(1,176)
Interest receivable	(218)	(251)
Investment income receivable	(85)	(92)
Profit on sale of tangible fixed assets	-	(3)
(Increase)/decrease in debtors	296	(146)
Increase/(decrease) in creditors	(458)	425
Net cash outflow from operating activities	<u>(186)</u>	<u>(1,243)</u>

THE BRITISH TENNIS FOUNDATION

Notes to the Financial Statements (continued)

Year ended 30th September 2003

12. Grants Payable

Grants payable during the year ended 30th September 2003 are summarised below:

	2003 £000	2002 £000
Property grants		
Indoor Tennis Initiative:		
Aberdeen	-	(5)
Birmingham	(30)	-
Bolton	-	7
Basingstoke	(8)	-
Bracknell GTP	-	-
Cardiff	-	(10)
Corby	-	(5)
Conwy	60	-
Cumbria	45	-
East Devon District	(29)	218
Gloucestershire	9	-
Manchester	7	743
Newstead Wood	679	-
North Devon	93	495
North Kensington	-	3
Southampton	-	(125)
South Ribble	-	3
Sutton	(60)	-
Vale of White Horse	-	27
	<u>766</u>	<u>1,351</u>

Property Grants were paid to 6 institutions during the year.

All of these payments related to one grant issued to each recipient.

No grants were issued to individuals during the period under review.

The amounts above represent the grants started for the year, less any grants written back during the year.

	2003 £000	Restated 2002 £000
Educational establishments:		
Abbeydale Performance	-	6
Angle School	-	50
Ashfield District Council	-	18
Boston Tennis Club	-	5
Bridgewater High School	-	50
Carlisle City Council	-	15
Churchill Community School	-	18
City of Newcastle Upon Tyne	-	5
Cotham Park LTC	-	5
Dallington Lawn Tennis	-	4
Derbyshire Tennis Centre	-	6
Edinburgh Leisure Ltd	-	7
Esporta Riverside Club	-	4
Greenfield	-	40
Greenwich Council	-	7
Helenswood School	-	30
Highbury Tennis Club	-	5
John Hicks	-	15
John Spence Community High School	-	32
Kingston Upon Hull City	(50)	50
Kirklees Active Leisure	-	8
Leeds City Council	-	6
Leisure Connection Plc	-	8
Leisure Connection Plc	-	7
London Borough of Camden	-	5
Manchester Community Tennis	-	6
Manor School	-	45
Metropolitan Borough of Wirral	-	6
Nottingham City Council	-	50
Nottinghamshire County LTA	-	6
Rivington & Blackrod High School	-	40

THE BRITISH TENNIS FOUNDATION
Notes to the Financial Statements (continued)
Year ended 30th September 2003

	2003 £000	2002 £000
Royal Borough of Kensington	-	7
Sheffield Tennis Coaching	-	5
Solihul Arden Tennis Club	-	11
South Ribble Borough Council	-	10
Sutton Coldfield Tennis	-	4
Sutton Junior Tennis	-	12
Tennis Lancashire	-	5
The Deanes School	129	50
The Parklangley Club	-	10
The West Hants Club	-	5
Thorpe St Andrew School	-	50
Tiger Marketing Solutions	-	4
Wolverhampton City Council	-	5
Woodthorpe Lawn Tennis	-	4
London Borough of Hackney	92	-
Failsworth	50	-
Kingsdown	23	-
Sedgefield	45	-
Stanchester Community School	25	-
Kingsmanor School	50	-
Skegness Grammar School	60	-
Newstead School	13	-
Idsall School	50	-
Whickham Comprehensive School	48	-
Comberton	15	-
Ellis Guildford School	50	-
Stopsley High School	14	-
David Lloyd Leisure - Beds	66	-
Sutton Junior Tennis Centre	25	-
Leisure Connection - Leeds	23	-
Kingston Upon Hull City Council	28	-
Bolton Middlesbrook Leisure Trust	20	-
Somerset County Council	12	-
Dukeries Community College	12	-
Esporta Tennis Club	7	-
Metropolitan Borough of Wirral	6	-
Leeds City Council	6	-
Hull YPI Tennis Club	6	-
Lakenham CTP Tennis Club	10	-
The Parklangley Club	10	-
North Wales Regional Tennis Centre Ltd	5	-
South Ribble Borough Council	10	-
North Wales Regional Tennis Centre Ltd	5	-
Strathgryffe Tennis & Squash Clubs	5	-
Riverside Lawn Tennis Club	5	-
Tennis World	9	-
The Riverside Club - Chiswick	4	-
London Borough of Hackney	4	-
Westway Development Trust	4	-
Lancashire Health & Racquet Club	4	-
Blossomfield LTA Coaching Account	4	-
Ivybridge LTC	3	-
Abbeydale Performance Centre	3	-
Ilkley LT & SC	6	-
Monmouthshire Tennis Development Group	6	-
West Bridgford Tennis Club	3	-
St Andrews LTC	3	-
Bexley Lawn Tennis & Squash Club	3	-
Pinner Tennis Club	3	-
Herne Bay LTC	3	-
Ladybay Tennis Club	2	-
Kirklees Active Leisure	2	-
Sheffield City Council	2	-
Langdon School	2	-

	2003	Restated 2002
	£000	£000
Educational Establishments		
Carlisle City Council	2	-
Pathways	2	-
Nottingham City Council	2	-
Wolverhampton City Council	2	-
Manchester Community Tennis Partnership	2	-
Pathways	2	-
Other grants to institutions	293	133
	<u>1,250</u>	<u>874</u>

Educational Establishment Grants were paid to 218 institutions during the year.
All of these institutions received one grant each during the period under review.
No grants were issued to individuals during the period under review.
The 50 largest grants paid during the year are detailed above. The remaining 158 grants paid were no more than £3,500 each and amounted to £294,000 in total.

Educational establishments expenditure consists of:

Direct grants expenditure	1,250	874
Non grants expenditure	-	49
	<u>1,250</u>	<u>923</u>

Charitable expenditure grants

	2003	2002
	£000	£000
Development		
- Tennis Scotland and Tennis Wales	461	515
- Mini Tennis	188	309
- Young Aces	-	29
- Tennis Development Officers grants	142	129
- Community Tennis Programme	61	129
- Other	541	634
	<u>1,393</u>	<u>1,745</u>
Schools		
- Cliff Richard Tennis Trail	-	75
- British Schools Tennis Association	80	80
- Other	63	20
	<u>143</u>	<u>175</u>
Coaching		
- CPO County Ass.	669	624
- Performance County Ass.	585	641
- National County Ass.	184	215
- Futures Scotland & Wales	156	190
	<u>1,594</u>	<u>1,670</u>
	<u>3,130</u>	<u>3,590</u>

The number of grants paid to institutions during the year are detailed below:

Development	784
Schools	9
Coaching	38
	<u>831</u>

All development grants classified as 'other' were no more than £3,000 to any one recipient.
No grants were issued to individuals during the period under review.