

THE LTA TRUST

BOARD:

D.D. Carmichael, Chairman
Mrs B.W. Barber
G.B. Brown
C.H.T. Brown
J.R. Cochrane
I.D. Peacock
R.J. Presley

DIRECTOR:

Miss S.E. Wolstenholme

SECRETARY AND REGISTERED OFFICE:

J.R. Coates
The Queen's Club
West Kensington
London, W14 9EG

BANK:

National Westminster Bank PLC, Hammersmith
Barclays Bank PLC, Wimbledon Common

AUDITORS:

Messrs Reay & King
Chartered Accountants
Admel House
24 High Street
London, SW19 5DX

TAX ADVISERS:

Messrs Deloitte, Haskins & Sells
Chartered Accountants
128 Queen Victoria Street
London, EC4P 4JX

SOLICITORS:

Messrs Slaughter & May
35 Basinghall Street
London, EC2V 5DB

YEAR ENDED 31ST MARCH 1989

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THE LTA TRUST

HISTORY:

The LTA Trust was incorporated on 5th June 1987 as the Lawn Tennis Foundation of Great Britain (No. 2138124), a company limited by guarantee and having no share capital. It was registered by the Charity Commission as a charity (No. 298178) on 29th December 1987 and its name was changed to The LTA Trust on 7th October 1988.

OBJECTIVES:

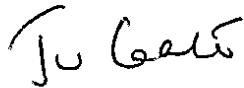
The objectives of the Trust are:

- (a) the advancement for the benefit of the public of the education of children and young persons who are pupils at Schools or Universities by organising or providing facilities which will enable and encourage them to play tennis or short 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 or for members of the public at large.

THE LTA TRUST
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second annual general meeting of the LTA Trust will be held in the Boardroom of the LTA offices at the Queen's Club on Wednesday 21st June 1989 at 11.00 a.m. for the following purposes:

1. To receive and consider the accounts and reports of the Board and of the auditors for the year ended 31st March 1989.
2. To elect directors
3. To appoint auditors and to authorise the Board to fix their remuneration.
4. To transact any other competent business.



ON BEHALF OF THE BOARD

JIM COATES

SECRETARY

26th May 1989

LONDON

NOTE:

A member entitled to attend and vote may appoint a proxy to attend and vote on his behalf. The proxy need not be a member of the company.

THE LTA TRUST

REPORT TO THE BOARD

The Board of the LTA Trust submits its second report, together with the financial statements of the Trust for the year ended 31st March 1989.

ACTIVITIES

The objectives of the Trust are summarised on page 2.

RESULTS OF OPERATIONS

The results for the year are set out in the Revenue Account, the surplus amounting to £542,056, against which £1,125,000 has been committed. The Trust is not empowered to make distributions to its members. It will be seen from the Revenue Account that the activities of the Trust fall into two main categories - Development and the Indoor Tennis Initiative, Development covering Grass Roots and Coaching as well as the general development of the game.

Activity will continue along similar lines in the current year, when support from The Lawn Tennis Association, the All England Lawn Tennis Ground Limited and the Sports Council will continue. As the Trust becomes established, it will be the intention to look for further financial support from sources other than those already committed to sport in general and the game of lawn tennis in particular.

DIRECTORS

The Board of the Trust at 31st March 1989 was:

Throughout the year:

C.H.T. Brown

G.B. Brown

D.D. Carmichael

I.D. Peacock

Appointed on 8th December 1988:

Mrs B.W. Barber

J.R. Cochrane

R.J. Presley

The members of the Board, who are regarded as the directors for Companies Act purposes, received no remuneration during the year.

TAXATION

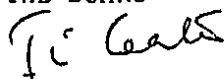
No tax is payable by the LTA Trust by virtue of its charitable status.

AUDITORS

Messrs Reay & King offer themselves for re-appointment as auditors in accordance with Section 384(1) of the Companies Act 1985.

BY ORDER OF THE BOARD

JIM COATES



SECRETARY

20th June 1989

LONDON

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE LTA TRUST

ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1989

We have audited the financial statements on pages 6 to 12. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1989 and of its surplus and source and application of funds for the year then ended and comply with the Companies Act 1985.

20th June 1989

London

Reay . King

Chartered Accountants

THE LTA TRUST

REVENUE ACCOUNT

YEAR ENDED 31ST MARCH 1989

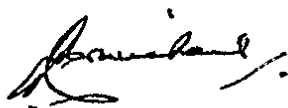
	NOTE	£	£
TURNOVER:			
Covenanted			2,120,000
Donations and sponsorship			25,339
Sales and entry fees			37,816
Grants receivable			<u>337,926</u>
			2,521,081
Other	1		<u>66,901</u>
			2,587,892
INDIRECT EXPENDITURE:			
Fund raising		14,063	
Administration		<u>88,663</u>	
			<u>102,726</u>
INCOME, LESS INDIRECT EXPENDITURE			2,485,256
DIRECT CHARITABLE EXPENDITURE:			
Development		521,515	
Grass Roots		91,164	
Coaching		<u>164,443</u>	
		777,122	
Indoor Tennis Initiative		<u>1,166,078</u>	
			<u>1,943,200</u>
SURPLUS ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2		542,056
TAXATION	4		<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED			<u>542,056</u>

THE LTA TRUST

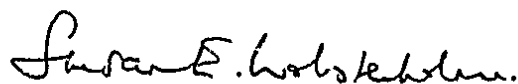
BALANCE SHEET
31ST MARCH 1989

	NOTE	£	£	<u>1988</u> <u>£</u>
TANGIBLE FIXED ASSETS	5		45,024	
INVESTMENT	6		100	
CURRENT ASSETS:				
Debtors	7	725,142		
Cash at bank and in hand		<u>1,026,314</u>		
		1,751,456		
CURRENT LIABILITIES				
Amounts falling due within one year	8	<u>1,254,524</u>		
NET CURRENT ASSETS			<u>496,932</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>542,056</u>	<u>Nil</u>
RESERVES (non distributable)				
UNRESTRICTED FUNDS:				
General			(149,792)	
Designated			<u>691,848</u>	
			<u>542,056</u>	<u>Nil</u>

Approved on behalf of the Board on 20th June 1989



Chairman



Director

THE LTA TRUST

SOURCE AND APPLICATION OF FUNDS
YEAR ENDED 31ST MARCH 1989

	£	£
SOURCE OF FUNDS		
Surplus on ordinary activities after taxation		542,056
Items not involving the movement of funds:		
Depreciation of tangible fixed assets		<u>13,023</u>
Total generated from operations		555,079
APPLICATION OF FUNDS		
Purchase of tangible fixed assets	58,047	
Investment	<u>100</u>	
		<u>58,147</u>
NET INFLOW OF FUNDS		496,932
MOVEMENT IN WORKING CAPITAL		
Increase in debtors	(725,142)	
Increase in creditors	<u>1,254,524</u>	
		<u>529,382</u>
Increase in cash at bank and in hand		<u>1,026,314</u>

THE LTA TRUST

ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, subject to paragraph (c) below. The recommendations of Statement of Recommended Practice No. 2 (Accounting by Charities) have been followed in their preparation.

(b) FUND ACCOUNTING

The charity's general funds consist of funds which the charity may use for its purposes at its discretion.

(c) VOLUNTARY INCOME

Voluntary income is included in income on receipt. Donations under deeds of covenant together with the associated income tax recovery are recognised as income when the donation is received.

(d) FIXED ASSETS AND DEPRECIATION

Fixed assets are written off over their estimated useful lives by depreciation through the income and expenditure account at the following rate:

Motor vehicles	25%
Furniture and Equipment	20%

(e) INVESTMENT INCOME

Credit is taken for interest when the interest falls due for payment.

(f) GRANTS PAYABLE

Details of grants under consideration for payment in subsequent years are shown in Note 9.

(g) FUND RAISING EXPENDITURE

Fund raising expenditure comprises costs incurred in including people or organisations to contribute financially to the charity's work.

(h) ADMINISTRATION EXPENDITURE

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

(i) VALUE ADDED TAX

Income appears in the accounts after deduction of value added tax on outputs; expenditure is shown without deduction of value added tax on inputs.

THE LTA TRUST

NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1989

	£
1. OTHER INCOME	
Interest receivable gross on bank deposits	<u>66,901</u>
2. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	
The surplus on ordinary activities is stated after:	
Establishment costs	-
Professional charges	12,614
Auditors' remuneration	3,000
Depreciation	<u>13,023</u>
No charges are made by the Lawn Tennis Association and the All England Lawn Tennis Club for the accommodation and administration services provided.	
3. DIRECTORS AND EMPLOYEES	£
Staff costs during the year:	
Wages and salaries	223,692
Social security	22,368
Pension costs	<u>3,024</u>
	<u>249,084</u>
The average number of employees of the company during the year was 35.	
No member of the Board received any remuneration during the year.	
4. TAX ON SURPLUS ON ORDINARY ACTIVITIES	
As the company is registered as a charity by the Charity Commission, it is not liable to tax on the income received in the period.	

THE LTA TRUST

NOTES ON THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 1989

5. TANGIBLE FIXED ASSETS

	MOTOR VEHICLES £	FURNITURE & EQUIPMENT £	TOTAL £
COST			
Additions	28,267	29,780	58,047
ACCUMULATED DEPRECIATION			
Charge for year	7,067	5,956	13,023
NET BOOK VALUE	21,200	23,824	45,024

6. INVESTMENT

LTA Publications Limited 100 shares at cost	100
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As the shares of the company were not acquired until the end of the year and it did not trade in that year, consolidated accounts have not been prepared. The assets of the company approximate to the par value of the shares, being the cost to The Trust.

7. DEBTORS

Amounts due within one year:	£
Trade debtors	16,451
Other debtors	116,407
Taxation	530,000
Prepayments and accrued income	62,284
	<u>725,142</u>

THE LTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 1989

	£
8. CREDITORS DUE WITHIN ONE YEAR	
Bank overdraft	16,127
Trade creditors	38,675
Other creditors and accruals	825,185
Loan from the Lawn Tennis Association	360,000
Taxation and social security	<u>14,537</u>
	<u>1,254,524</u>

The loan from the Lawn Tennis Association, which is free of interest has no fixed date of repayment.

9. COMMITMENTS AND CONTINGENT LIABILITIES	£
Grants under consideration at the year-end	<u>1,125,000</u>
There were no contingent liabilities	