



FINANCE & GOVERNANCE REPORT 2021



TENNIS
FOR BRITAIN

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CHAIRMAN'S REPORT



CHAIRMAN'S REPORT

Welcome to the LTA's Finance and Governance Report for 2021.

Before I look back on what was a momentous year for our sport, I want to reflect on the war in Ukraine, which is ongoing as I write. The thoughts of everyone at the LTA, and I am sure everyone involved in tennis in Britain, are with the people of Ukraine. As an organisation we are working on ways in which we can support those affected by the conflict.

When I wrote my report last year, we were looking positively towards the future for tennis in Britain. However, I don't think anyone quite imagined the remarkable scenes we would see at the US Open in New York in September that put tennis front and centre of the nation's attention and affection, creating a new star of our sport.

While Emma Raducanu's success was undoubtedly the standout moment for tennis and one that transcended sport, what pleased me most about 2021 was the tremendous progress we have made in making tennis a sport for anyone to play, gaining recognition for our player development, and transforming tennis in Britain as part of what we are doing to open tennis up to anyone with an interest.

Emma's triumph undoubtedly provides us with a fantastic opportunity to continue to grow tennis, but it is what we are doing to deliver against our 5-year plan that will enable us to capitalise on that opportunity for the long-term benefit of our sport.



PARTICIPATION

Making tennis easier for anyone to play through accessible sport, parks and clubs.

After the challenges presented by the pandemic, last year saw a major moment for us as we launched our LTA Youth Programme, with its introduction to both primary and secondary schools complementing the delivery of the programme by coaches in tennis clubs and venues right across the country.

LTA Youth is our new world class tennis programme for children and young people, created to help more of them enjoy the benefits of playing and staying in tennis, whatever their age, gender, ability, disability or background.

It connects all tennis activity for juniors so the offer looks and feels the same, whether a child is playing in a school, park or club, helping create a simple and clear route into tennis for players and their parents, as well as a range of competitions such as LTA Youth Team Challenge to keep them engaged and involved.

To scale up on the delivery of LTA Youth, almost 3,000 coaches are now fully trained to deliver the programme in their venues with 12,000 teachers registered to deliver it in schools. We have also partnered with the Scouts to give 60,000 of their Beaver members access to tennis via LTA Youth, to add to our existing partnership with the Girl Guides.

Beyond simply putting rackets in hands however, LTA Youth has been designed as a progressive programme that provides skills for life, not just for tennis, and will help develop children as both players and people. Not only does it help address the challenge our nation is facing of declining levels of physical literacy and activity among children, but it also provides a great way of developing personal and character skills such as perseverance, resilience and respect. On top of that, our sector-leading LTA Youth Schools digital resources have been officially recognised and recommended by the Department of Education, it really is a flagship programme for tennis that is setting the standards for sport, and one which we can all be proud.

Last year we also continued to expand our provision for adults to play and compete in tennis. Local Tennis Leagues again proved a popular option for recreational players with nearly 10,000 players taking part, whilst our other major competitions were restarted including County Cups, LTA National League, and our range of disability competitions including national finals for deaf, wheelchair, learning disability and visually impaired tennis. We also delivered a new look Junior Nationals competition, where for the first time there were Wimbledon wild cards on offer for the best players at the 16U and 18U Nationals, as part of a collaboration with the All England Lawn Tennis Club, and a new round robin format at the 14U and 12U Nationals.

At the heart of our vision is a drive to make tennis relevant, accessible, welcoming and enjoyable for anyone. We know that has not always been perceived to be the case, but the work we have done through our current strategic cycle is changing that. A key part of that work are two of the targeted programmes we deliver, LTA SERVES and LTA Open Court, both of which are supported by Sport England. We re-launched the LTA SERVES programme last year following the pause in delivery caused by the pandemic, and are expanding it to achieve greater reach,

continuing to take tennis to new people and new places. The programme now has around 250 active venues delivering regular tennis sessions, such as Community Centres, Youth Clubs, Mosques and Gurdwaras, catering for more than 8,000 young people from lower socio-economic communities.

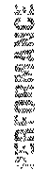
We also successfully managed to support the restart of disability tennis sessions at over 400 of our LTA Open Court venues, providing the opportunity for disabled people to return to the court close to where they live, as well as the opportunity to compete in our series of LTA regional and national disability competitions. Prior to the pandemic, we had helped a record number of disabled people pick up a racket and enjoy being active through tennis, and with the network of venues now fully back up and running it is our intention to further grow disability tennis participation in 2022 and beyond.

To continue to develop our engagement with those playing or following tennis our new membership proposition, Advantage, launched in January providing more opportunities for tennis fans and players to get involved with the sport. Advantage has been the catalyst for significant database growth during 2021 and at the year-end membership stood at 860,000.

While it has been pleasing to see the progress that has been made in increasing participation and access to tennis to help make it a sport for anyone to play, first and foremost we need to ensure the safety of all those involved.

Nothing is more important to us than that, which is why safeguarding remains at the very heart of everything we do.

Through everyone in our sport working together, tennis and the LTA is now widely regarded as leading the way for safeguarding in sport. We were proud to be named as winners of the 'Outstanding Contribution to Safeguarding' category by Sacpa (the Safeguarding and Child Protection Association) recently and were the only sport's governing body recognised across any of the award category shortlists. We also once again passed our CPSU annual inspection with the highest possible rating and were highlighted as a sport of best practice.



an ambition to become one of the most respected nations in the world for player development

2021 was an exceptional year for British tennis players on court, headlined by Emma Raducanu becoming the first British winner of a Women's Grand Slam Singles title for over 40 years – a win that rewrote tennis history as she became the first qualifier to win a Grand Slam, and made Britain one of only two countries to have both a female and male singles Grand Slam champion in the past 10 years.

However, what should not be forgotten is that success at the US Open was accompanied by Gordon Reid and Alfie Hewett becoming the first doubles pair ever to complete the calendar year Grand Slam in men's wheelchair tennis, and Joe Salisbury becoming the first British player

ever to win two doubles trophies at a Grand Slam tournament in claiming both the men's doubles and mixed doubles.

It was only fitting therefore that we celebrated the remarkable performances of Emma, Alfie, Gordon and Joe in New York with a special 'Homecoming' event at the National Tennis Centre, including a visit from our Patron, Her Royal Highness The Duchess of Cambridge.

Those successes alone across women's singles, men's doubles, mixed doubles and wheelchair doubles highlight the unique breadth and inclusive nature of our sport that helps to make tennis so special, and they all formed part of a raft of strong performances from British players throughout the year across every level of our sport, with a total of 60 professionals and 96 juniors winning international titles.

Tennis has a proud history of being a pioneer for women's sport, and Emma's success has helped further cement tennis' status as a leading sport for women. For the past few years Emma has been supported by the LTA's Pro-Scholarship Programme (PSP), our highest level of support for the most promising players. In all, five female PSP players progressed from qualifying to make Grand Slam main draws in 2021.

While 2021 signalled Emma's arrival as a female new star of our sport, we also said goodbye to some others. Johanna Konta announced her retirement from the sport at the end of the year, leaving us with some fantastic memories – not least seeing her win the title in Nottingham in June to become the first British women since Sue Barker in 1981 to win a tour title on home soil.

We also saw Jordanne Whitley bring her wheelchair tennis career to an end. However, that was only after winning yet another Wimbledon doubles title, and winning bronze in Tokyo 2020 to become the first British female player to win a Paralympic

singles medal. Jordanne also then teamed-up with Lucy Shuker to become the first Brits to reach a Paralympic women's wheelchair doubles final as they took a fantastic silver medal.

On the men's side of the game, we had more Grand Slam Champions with Alfie Hewett winning the singles title at Roland Garros to add to the doubles trophies he and Gordon won in Australia, Wimbledon and New York, and Andy Lapthorne being crowned quad wheelchair doubles winner at both Roland Garros and Wimbledon. In addition to his US Open success, Joe Salisbury also claimed the mixed doubles title in Paris, while Neal Skupski lifted his maiden Grand Slam title in winning the mixed doubles at Wimbledon. Both Joe and Neal are part of a current crop of doubles specialists that have helped to make Great Britain arguably the leading nation in the world for men's doubles, with us finishing the year with 9 of the top 100 Men's doubles players in the ATP world rankings.

Elsewhere, Cameron Norrie had an excellent season, reaching the final at the cinch

Championships and winning his first ATP Tour title in Los Cabos, before going on to be the first Briton to win the Indian Wells Masters title. As a result, he reached a career high ATP ranking of 12.

Last year was also the final season for two of our leading male players, with James Ward and Dom Inglot drawing a close to playing careers that included them both being a part of the Great Britain team that unforgettablely won the Davis Cup back in 2015.

Our own summer major events returned last year following their forced cancellation in 2020, and they once again successfully provided excellent playing opportunities for all professional players and an important shop window for tennis. We sold 99.5% of available tickets across the four Tour-level events and tournaments continued to increase our broadcast reach and coverage.

In international team competitions, Great Britain won our Billie Jean King Cup tie against Mexico, our Davis Cup team once again made the

knockout stages of the competition Finals, and at the wheelchair tennis World Team Cup our juniors won silver while the women finished fourth and the quad team fifth.

Many of Great Britain's leading players train and use the facilities at our National Tennis Centre in Roehampton, and so we were proud that during the year the centre was awarded ITF Gold Level Recognition as an elite training base. It is now one of only three centres in the world to have this status and a reflection of the significant investment we have made in providing world class courts and facilities as part of the support we offer our players.

During the year we also successfully delivered a Female Coaching Mentoring Programme to build on the number of female performance coaches within the game and developed an innovative new 'Great Movers' initiative to help coaches improve their understanding of movement on court to optimise player movement and reduce injury.

Looking ahead to the next generation of players, to further strengthen our performance pathway we made enhancements to the 10U Performance Programme, with 62 programmes across the country offered '10U Performance Programme' status. This saw us broaden and rename the previous Local Player Development Centre network, with all of the programmes involved offered the opportunity to nominate one coach each year for our new 10U Performance Coach Development Programme.

Meanwhile, our new LTA Wheelchair Tennis Initiative programme took place at venues across the country, with 74 players attending seven events, and 20

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new players identified as potential wheelchair performance pathway players and the remainder signposted into the Open Court programme.

TRANSFORMING THE GAME

Our strategy focuses on creating an environment where everyone in the sport

Alongside the progress I've outlined above across both participation and performance, there were also some significant step changes for our sport last year that will play a significant role in our desire to transform tennis in Britain.

Tennis has a history of having pioneered the way forward on aspects of inclusion and diversity in sport and has a comparatively high number of players from under-represented groups, but we need and want to do more. In May, we launched a new inclusion strategy for our sport, 25 commitments to drive change underpinned by 46 priority actions with an ultimate goal of ensuring that tennis in Britain reflects the diversity of the nation's communities.

The strategy forms part of our overall vision to open tennis up and has been developed from a starting point of listening to lived experiences with input from a diverse range of people. If you are yet to read it, then I would encourage you to do so and consider what part you can play in helping us to create a culture of everyday inclusion in tennis, where anyone feels welcome.

Internally, we made important changes to governance and processes across a number of areas. We completed a review ahead of the introduction this year of our new County Governance Framework, developed in collaboration with our County & Island Associations, which sees tennis aspire to the highest standards for governance in sport at a local level and means tennis has become one of the first sports to implement a mandatory governance code

for its member associations. We also reviewed our Disciplinary Code and introduced new disciplinary, safeguarding, anti-doping and anti-corruption regulations, while we have successfully completed the merger of our two charitable entities, the Tennis Foundation and The LTA Trust, ahead of the launch of the new charity this year, providing a more effective platform for us to collectively make a difference in the years to come.

Coaches are at the heart of tennis in Britain and are often responsible for the experience players have on court. Last year saw us publish our new Coach Development Plan, with an ambition to see inspirational coaches growing the game and getting more people choosing and staying in tennis. The plans represent our biggest ever transformation of coach education and development, and for the first time there is now a single, joined up and comprehensive framework covering the three key aspects of qualifications, professional development and ongoing coach support.

For players, we also announced exciting new plans for a much-expanded LTA Performance Competitions Calendar which we have

subsequently introduced in 2022. The primary aim of the calendar is to provide significantly enhanced international and national playing opportunities on home soil for British players at each age and stage of the performance player pathway.

Under the new calendar, we will stage double the previous number of ITF World Tennis Tour events in Great Britain, and more than double the number of international events for juniors. This means across all age groups there will be 94 international events staged in Great Britain this year, excluding the traditional grass court season events, compared to 41 in 2019.

Beyond professional players, to help get more players to compete no matter what their ability we became one of the first countries in the world to introduce the brand new ITF World Tennis Number, as part of a series of improvements we are making to competitions. It's been developed to make it easier than ever for players to find

an evenly matched opponent and will provide a significant boost to grassroots participation and recreational competition.

Finally, and perhaps most significantly for the future of our sport, we secured a landmark agreement from Government for new investment of £22m in the refurbishment of park tennis courts. The investment will complement the £8.4m that the LTA is putting in via the charity and will allow us to refurbish and upgrade the most dilapidated courts in the country, with a focus on those areas in the most deprived areas, and together with the introduction of coaching programmes bring them back into public use to drive participation.

This really is just a snapshot of everything we achieved last year. With the on-court success of our British players together with the progress we are making in the delivery of our long-term strategic plans, there has perhaps never been a more exciting time for tennis in Britain.

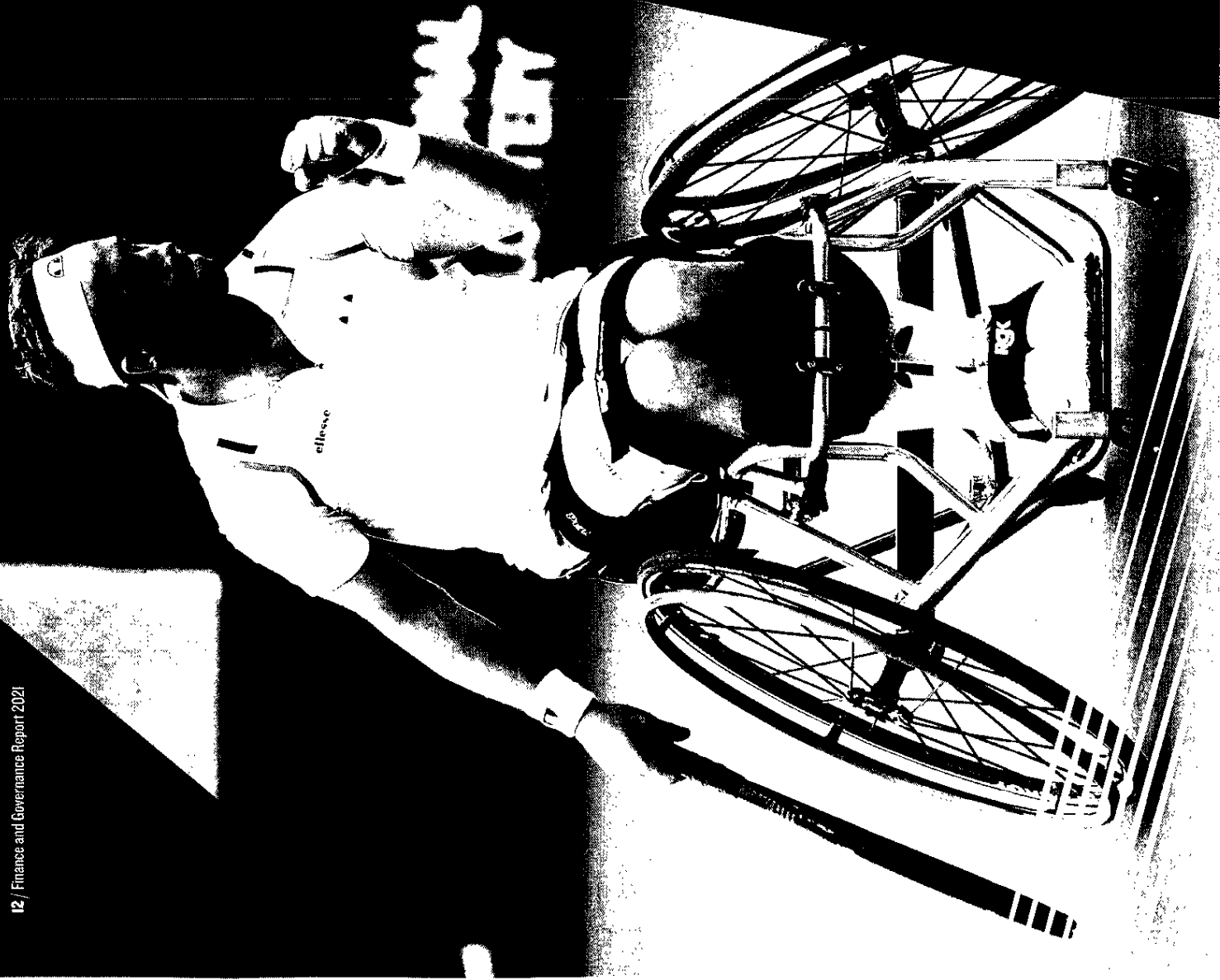
I'd like to finish by thanking tennis venues, coaches, officials and volunteers, as well as our LTA colleagues, Council members, my fellow Board members and a whole range of other individuals and organisations for everything you have collectively done so far. I'm looking forward to us all continuing to work together towards achieving our vision to open tennis up.

Thank you.

E. Maryn Davies

Lord Davies of Abersoch
Chairman

STRATEGIC REPORT



FINANCIAL REVIEW

OVERVIEW

The Finance and Governance Report and financial statements are for Lawn Tennis Association Limited ("the Company") and its subsidiaries (altogether "the LTA" or "the Group") for the year ended 31 December 2021 and detail the financial investments made by the LTA in supporting the growth of tennis in Britain during the year.

The financial statements have been prepared under FRS102 'the financial reporting standard applicable in the UK and Republic of Ireland'. The Company constitutes a 'public benefit entity' as defined by FRS 102, being an entity whose primary objective is to provide goods and services for the general public, community or social benefit and where any financial return is provided with a view to supporting the LTA's primary objectives rather than providing a financial return to shareholders. As such, the Company has applied the reporting exemptions applicable to public benefit entities under FRS 102.

LTA Tennis Foundation (name changed from The LTA Trust on 16th March 2022) is a registered charity (charity number 1148421) and a wholly owned subsidiary within the LTA. LTA Operations Limited is the sole member of the charity and as such, LTA Tennis Foundation is included in the Group's financial statements. During the year the LTA did not make a donation to LTA Tennis Foundation (2020: £nil).

The Tennis Foundation (Legacy) (name changed from The Tennis Foundation on 3rd March 2022) is a registered charity (charity number 298175) and a wholly owned subsidiary within the LTA. LTA Operations Limited is the sole member of the charity and as such, The Tennis Foundation (Legacy) is included in the Group's financial statements.

Both The Tennis Foundation (Legacy) and LTA Tennis Foundation have similar objects that advance charitable purposes associated with the game of tennis and, having independently determined that their charitable purposes could best be achieved by a merger and that it was in the best interests of each of them, The Tennis Foundation (Legacy) and LTA Tennis Foundation agreed on 1 July 2021 that The Tennis Foundation (Legacy) would transfer its assets and charitable undertakings (valued at £4.9m) to LTA Tennis Foundation.

FINANCIAL RESULTS

For the year ended 31 December 2021, the Group's revenue was £59.4m (2020: £47.1m) and operating expenditure was £65.0m (2020: £53.6m). Operating loss generated for the year was £5.6m (2020: £5.2m loss).

The LTA generated investment income of £0.7m (2020: £0.8m) and a net gain on its investment portfolio of £3.6m (2020: £2.8m). Investments were revalued to fair value at 31 December 2021 in accordance with FRS 102. A tax charge of £1.3m (2020: £0.1m) was incurred delivering a loss for the year of £2.6m (2020: £1.8m loss).

REVENUE

The LTA's revenue increased during the year to £59.4m (2020: £47.1m), an analysis of which is shown below:

	2021 £'000s	2020 £'000s	Change £'000s	Change %
Revenue from The Championships:				
- Surplus	39,533	36,090	3,443	10%
- Grass Court Support	5,200	5,100	100	2%
- Officiating	1,027	450	577	128%
Commercial	4,140	1,153	2,987	259%
Major Events	5,336	676	4,660	689%
Sport England Revenue Grant	2,185	2,135	50	2%
Other Revenue	1,946	1,467	479	33%
Total LTA revenue	59,367	47,071	12,296	26%

Revenue from The Championships

The revenue from The Championships includes the gross surplus of £39.5m (2020: £36.1m) representing 90% (2020: 90%) of the distributable surplus; £5.2m (2020: £5.1m) in support of the summer grass court season; and £1.0m (2020: £0.5m) for the management and supply of umpires and other officials in conjunction with the Association of British Tennis Officials.

The increase in the distributable surplus in 2021 was partly due to the receipt of the LTA's share (£6m) of the final insurance payout as well as the return to a successful staging of The Championships in 2021 itself. Increased fan attendance resulted in increased profitability of The Championships compared to 2020 where the All England Lawn Tennis & Croquet Club ("AELTC" or "the Club") was able to claim against its pandemic insurance policy, and this covered a substantial proportion of the loss of income both to it and to the LTA. Funding received from AELTC in relation to officials increased due to the return of The Championships in 2021, compared to umpires and officials receiving 50% of their usual fee in 2020.

Although there remain risks and uncertainties on the absolute level of The Championships surplus in any given year, the long-term contract between the AELTC and Lawn Tennis Association Limited in respect of The Championships runs through until 2053, with not less than 70% of the distributable surplus continuing to be paid to the Group in the 20 years following any termination of the contract.

Commercial and revenues

The LTA's commercial activities produced £4.1m (2020: £1.2m) of revenue. The key contracts that contributed to this included the first year of a new four year deal with cinch as the title sponsor of the Queen's Club Championships, as well as agreements with Oppo, BNP Paribas, Tag Heuer and Camelot. The LTA is currently in active negotiation in relation to further opportunities for both 2022 and beyond.

Major Events revenue

The revenue earned from the major events of £5.3m (2020: £0.7m) significantly increased due to the return of the majority of the summer grass court tennis calendar in 2021, albeit at reduced capacities. Under UK government and Public Health England guidance, capacities across the summer event calendar at the cinch Championships (at The Queen's Club), the Viking International (at Eastbourne's Devonshire Park), the Viking Classic (at Edgbaston Priory Club) and the Viking Open (at Nottingham Tennis Centre) were restricted to c.25% of normal levels, constraining revenue compared to pre-pandemic levels.

Other income and grants

Sport England revenue grants of £2.2m (2020: £2.1m) reflected the fifth full year of the current agreement that began in April 2017, being a one year extension of the previous funding agreement as a result of the pandemic.

Under the Sports Governance Code the LTA is required to show the income from public investors and to clearly account for the expenditure of these funds. The analysis and use of Sport England funds received is shown below.

	2021 £'000s	2020 £'000s
Talent	656	680
Disability	581	592
SERVES programme	481	496
Women & Girls	367	367
Safeguarding	100	-
Total spend	2,185	2,135

The LTA continues to work in partnership with Sport England in relation to developing its participation strategy. Sport England agreed to roll over the final year of the current funding agreement for April 2021 to March 2022 as a result of the pandemic, for all recipients. Sport England have recently announced a new 10 year strategy, Uniting the Movement, which will underpin the new 3-5 year funding cycle, starting from April 2022, from which the LTA has been awarded a minimum of £10.2m.

Other income

Other revenue of £1.9m (2020: £1.5m) arises from a range of activities, including the LTA's Advantage scheme for fans, players and competitors; competitions, coaching courses, other grants, National Tennis Centre income and programme funding.

Operating expenditure

The operating expenditure of the LTA for the year ended 31 December 2021 was £65.0m (2020: £53.6m). This increase was predominantly a result of the return of the LTA's summer major events (£3.9m) and a general increase in activity in line with restrictions lifting; the increase would have been significantly more had it not been for the COVID-related financial support provided by the LTA in 2020. Throughout the year, given the continued uncertainty and unpredictable environment caused by COVID-19, the balance between tight cost control whilst investing in key initiatives to deliver the LTA's strategic plan was maintained.

A summary of the operating expenditure is provided in the table below.

	2021 £'000s	2020 £'000s	Change £'000s	Change %
Direct operating expenditure				
Participation	15,096	19,256	(4,160)	(22%)
Performance	13,387	12,408	979	8%
Commercial and Marketing	5,568	5,598	(30)	(1%)
Major Events	21,148	7,240	13,908	192%
Business Support	4,458	4,226	232	5%
Depreciation, amortisation and prepaid court time charge	4,580	4,075	505	12%
Capital Grants	778	747	31	4%
Total operating expenditure	65,015	53,550	11,465	21%

The expenditure is presented in line with the LTA's defined operational functions: Participation, Performance, Commercial and Marketing, Major Events and Business Support. However, these activities are interlinked and support each other in delivering the LTA's mission.

Investment Expenditure

Participation expenditure of £15.1m (2020: £19.3m), including £5m of COVID support packages to support coaches and venues through the pandemic) was on a wide range of initiatives across the LTA's strategic focus areas. These included counties, clubs, volunteers, parks, communities, education, disability, competitions, coaching, and safeguarding.

Examples of activity in this area included an increased calendar of recreational and national competitions to provide both formal and informal competition for adults and juniors, as well as growing participation in Local Tennis Leagues, which facilitates local, recreational league matches between players. In addition the LTA increased investment in support of education venues in Britain, from the roll out of LTA Youth in primary and secondary education to increased grants for further education and university establishments.

The LTA also supported more venues to adopt the Rally programme, designed to open up park tennis courts to communities (making it easier to book courts, lessons and matches); continued to support LTA registered venues; launched a coach development plan to support the extensive existing coaching qualification and accreditation schemes from level 1 to master club level; and increased investment in padel competitions.

Long-term strategic priorities

One of the LTA's strategic priorities is the continued establishment of a world class high performance programme, with investment focused on allocating resources to those players, coaches and venues that meet globally benchmarked player development standards. With the return to a busy international professional tennis calendar, the LTA continued to invest significantly in its elite and developing players, investing £13.4m (2020: £2.4m) throughout 2021.

This has included a continued investment in the National Academies in Loughborough and Stirling alongside the full year impact of the increase in investment in the 14 Regional Player Development Centres (RPDCs). The investment is primarily focused on the coaching team, designed to reduce the most expensive part of the programme for families.

The LTA has continued to support all players, both disabled and non-disabled, on the return to widespread, international competition and the National Tennis Centre remains the "base" choice for elite training, providing a world class, safe environment for LTA players to train and best prepare for elite competition.

Investment in commercial and marketing

Investment in commercial and marketing was £5.6m (2020: £5.6m), which included the "Play Your Way" and LTA Youth Campaigns, as well as the "Homecoming" event following British player success at the US Open. Marketing activity in 2022 will follow on from these successful campaigns by continuing to develop many of the same themes to support the LTA's vision of Tennis Opened Up.

Major events

With the return of the major event grass court calendar the LTA invested £21.1m (2020: £7.2m), primarily on the successful staging of five grass court tournaments around the country in the lead up to The Championships. Against the backdrop of complex and changing circumstances the LTA was able to stage some of the first international sporting events since the outset of the pandemic.

In addition to the summer grass court season, the LTA invested in one home Billie Jean King Cup tie (2020: one away), the Great Britain team competing in the Davis Cup Finals, officiating at The Championships, and four disability events, while also supporting players in the lead up to the Olympic and Paralympic Games. Further investments are underway and planned for 2022 including a doubling, compared to 2019, of the number of International ITF World Tennis Tour events to 30.

Business support

Business support costs of £4.5m (2020: £4.2m) reflect the costs incurred by the functions of HR, IT, Finance and Legal.

Depreciation, amortisation and prepaid court time

Depreciation, amortisation and prepaid court time charge increased to £4.6m (2020: £4.1m), as a result of capital investment at the National Tennis Centre and increased investment in technology infrastructure due to the ongoing digital transformation project.

Financial support to improve facilities

Financial support to improve facilities is one key way the LTA helps venues thrive and attract new players. In 2021 the LTA paid £0.8m of capital grants (2020: £0.7m) and £1.6m of loans (2020: £0.9m) to improve facilities across Britain.

A further £19m of loan funding to improve facilities was approved (but not yet paid) in 2021 (2020: £2.9m), and in addition to this, partnership funding from applicants in support of the £19m of approved projects amounted to £3.8m (2020: £4.5m).

The decrease in loans and partnership funding was a direct result of COVID; applications dropped-off as venues' immediate priorities turned away from site development, towards membership retention. Funding in this area, particularly in the provision of loan funding support, is expected to increase through 2022 based on the pipeline of activity for the various facility investment schemes.

Statement of Financial Position

The Group's financial position as set out in the statement of financial position remains strong, with total equity of £171.4m (2020: £174.0m) which includes the assets of LTA Tennis Foundation. The decrease in retained earnings is due to a loss for the year of £2.6m (2020: £1.8m loss), however over the three year period to 31 December 2021 the LTA has managed to increase its reserves in line with its target; on account of the £14.4m profit made in 2019. LTA reserves are managed in line with the reserves policy and leave the LTA in a position to carry out its strategic priorities going forward.

Intangible fixed assets of £9.2m (2020: £7.1m) primarily consist of capitalised software costs which include the development of a new customer relationship management system, the digital transformation project underpinning the LTA's strategy, and The Queen's Club Championships' ATP 500 sanction. Lawn Tennis Association Limited acquired this sanction in 2014 at a cost of £2.1m following the upgrade of The Queen's Club Championships. This cost is being amortised to 2022 resulting in a net book value at 31 December 2021 of £0.3m (2020: £0.5m).

Tangible fixed assets primarily comprise the investment in the National Tennis Centre. Additions in the year were offset by the depreciation charge resulting in a decrease in net book value to £32.5m (2020: £33.6m). Facility improvements at LTA tournament sites (including The Queen's Club site) that increase the future economic benefit of the tournaments are classified as tangible fixed assets.

£72.5m (2020: £71.9m) is held in the LTA's investment portfolio in shares, bonds and other

assets by external investment managers and reflects the decision to hold reserves to cover long-term working capital requirements and a potential interruption in the LTA's annual income. £42.2m (2020: £39.4m) of investments are held by LTA Tennis Foundation and must be spent in line with the charitable objectives of the charity. As at 31 December 2021, external investments were revalued to fair value in accordance with FRS 102. The net gains of £3.6m in the year were partly offset by the £3.0m (2020: £6.7m) being drawn down from investments to manage the LTA's cash position and invest in its facilities strategy, resulting in a £0.6m increase in the year.

The overall trade and other receivables falling due within one year have decreased to £44.8m (2020: £45.3m). The drop is primarily due to a decrease of £4.0m in amounts owed by AELTC for The Championships to £35.8m (2020: £39.8m) and a rise in trade receivables of £2.9m.

Trade and other receivables falling due after more than one year have decreased to £19.5m (2020: £21.2m) mainly due to the £0.5m decrease in deferred tax, and £0.3m decrease in hardship loans, issued to coaches and venues to support them through the coronavirus pandemic. Concessionary loans are interest free loans to clubs, indoor facilities, parks and schools to improve tennis facilities that are typically repayable over 10 years. Tennis developments represent West Hants LTC development funding of £2.9m (2020: £3.0m) repayable in equal instalments until 2039. The net movement of concessionary loans falling due after one year was a decrease of £0.4m to £7.5m (2020: £7.9m).

Trade and other payables – amounts falling due within one year have increased to £19.3m (2020: £15.0m). The main liabilities in this balance are accruals and deferred income of £16.4m (2020: £12.5m) which include capital grant commitments to club venues of £2.7m (2020: £3.0m) and deferred income of £5.3m (2020: £1.5m) relating to ticket sales and sponsorship for future events.

Trade and other payables – amounts falling due after more than one year have increased to £14.3m (2020: nil) due to the Department of

Digital, Culture, Media and Sports' winter COVID support loan of £14.3m received in 2021. Biannual repayments of equal value will commence on 30 September 2023 until the full loan and interest has been repaid on 31 March 2031.

Other provisions have decreased to £0.7m (2020: £4.4m) primarily due to ticket sales of £3.2m relating to 2020's major events being transferred to deferred income as the tickets will now be utilised in 2022.

Cash flows

During 2021 there was a net cash inflow from operating activities of £0.5m (2020: outflow £0.5m), a net cash outflow of £1.2m (2020: inflow £0.4m) from investing activities and a new cash inflow of £14.3 from financing activities. This resulted in a net cash increase of £13.6m (2020: decrease £0.1m) for the year; the increase of £13.6m includes an increase in cash held by investment fund managers of £0.4m. During 2021 the LTA received a COVID support package loan of £14.3m from the Department of Digital, Culture, Media & Sport (DCMS), and rearranged an overdraft facility of £15m, guaranteed by its fixed asset investments, to mitigate any unexpected fluctuations in its forecast working capital.



Simon Steele
Finance Director
11 May 2022



PRINCIPAL RISKS & UNCERTAINTIES, KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENTS

PRINCIPAL RISKS & UNCERTAINTIES

The LTA's risk management process is designed to improve the likelihood of delivering business objectives, protect the interests of key stakeholders, enhance the quality of decision making, and assist in the safeguarding of LTA assets, including people, finances, property and reputation.

The board of Lawn Tennis Association Limited ("the Board") has oversight for risk management with a focus on the most significant risks facing the LTA, including strategic, operational, financial, reputational and legal and compliance risks. The Board determines the risk appetite of the organisation, reviews existing risks and identifies new risks on a half yearly basis. Suitable controls are implemented and action plans established to mitigate risks.

The Audit Committee oversees the identification and mitigation of risks for the LTA and discusses with management the LTA's risk assessment and risk management practices. When reviewing and approving the annual internal audit plan for the LTA, the committee prioritises areas to be audited based on residual potential risk, size of delay between current and residual risk and areas of significant revenue or expenditure. The Audit Committee also oversees the policies, processes and risks relating to the financial statements, the financial reporting process, compliance and auditing.

As in any sport or organisation which engages with children, young people and vulnerable adults, there is a risk of safeguarding issues arising. This is a risk the LTA takes extremely seriously, with the protection and wellbeing of those that are involved in our sport being a high priority.

the new safeguarding strategy and team in place to deliver it, alongside the existing controls provided by the Independent Safeguarding and Protection Committee and regular updates to the Board and Executive, we believe we are taking the necessary steps to mitigate this risk.

A key business risk relates to the certainty of future revenue streams, notably from The Championships (Wimbledon), Sport England and commercial partners. The risk of non-receipt of revenue from The Championships is mitigated by a long-term contract in place until 2053 with not less than 70% of the surplus continuing to be paid to the LTA in the 20 years following any termination of the contract. Given the large contribution that The Championships makes to its total results, the LTA is still exposed to a potential loss of revenue in any single year due to cancellation or severe curtailment of The Championships. Steps to mitigate or protect against this risk have been put in place for future years particularly with respect to the roofs over Centre Court and No.1 Court providing protection against weather losses and insurance covering major curtailment or abandonment risks where possible. There are isolated risks which are not insurable or capable of mitigation in relation to The Championships (Wimbledon) and also within the LTA organised major events that could have a material impact on revenue streams. Following the impact of COVID-19 on revenue and operating costs, the LTA has maintained adequate cash balances and reserves by rearranging the £15m overdraft facility that was put in place during 2021, and benefitting from the £14.3m DCMS COVID support loan.

The LTA faces an element of credit risk in its ongoing business relationships with major commercial

partners. Risks are managed as part of on-going due diligence and credit management but cannot be completely mitigated.

The LTA holds investments in shares, hedge funds, fixed income products and corporate bonds as part of its overall investment strategy. The LTA has appointed independent specialist investment managers who manage the portfolio on the LTA's behalf in accordance with the agreed low risk profile. However, it is recognised that any investment portfolio is subject to market fluctuations and external factors. The Investment Advisory Group oversees the implementation of the investment policy and reports to the Audit Committee on this area. The LTA does not use financial instruments for speculative purposes.

In addition to the measures described above, the LTA has an element of natural risk mitigation in that a large element of its expenditure in the sport is discretionary in each financial year and can be reduced in subsequent years without breaching legal commitments.

The risk of non-delivery of the LTA strategy and mission is mitigated through its commitment to working alongside all the people and organisations that share our vision including volunteers, coaches, players, local authorities and clubs. The LTA has a long-term strategic plan and resources are allocated appropriately to deliver its mission.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The LTA also purchases directors' and officers' liability insurance in respect of itself and its Directors.

KEY PERFORMANCE INDICATORS

Each year the LTA sets business objectives to measure its performance in key areas under its seven strategic pillars, (see page 25) together with six headline objectives for the overall five-year plan relating to participation, elite player performance and fans. One of these was accomplished last year as Great Britain won four Paralympic medals (target two). Of the others, two are on track or ahead of target and three (those that have been most affected by the pandemic and which is discussed below) are currently behind target, albeit with two years of the plan still to go.

As was the case for many sports, the COVID-19 pandemic continued to present a challenge to participation last year with courts and leisure facilities required to be closed for long periods of lockdown at the beginning of the year. While that resulted in a dip in annual participation figures during 2021 to 3,305,475 (the number of adults playing at least once per year), monthly play remains well ahead of pre-COVID norms providing an increasingly strong base of regular players. As the impact of lockdowns are removed from the 12-month rolling data the LTA anticipates seeing an uplift in annual participation too.

To support future growth in participation, the LTA continued to develop and implement the infrastructure, support and programmes that will facilitate that. It introduced a new approach to venue registration in 2021 to make it relevant and accessible for more venues, and as a result achieved 10,648 LTA Registered Venues (target 6,000). Following the introduction of the new ITF World Tennis Number (WTN) last year, the LTA achieved 164,254 players having an active WTN (target 100,000), providing a strong platform to build from. With the introduction of a new

network of Coach Development Centres as part of the Coach Development Plan, the LTA saw 15,707 take up its qualifications and CPD offer (target 12,240). The LTA also achieved the target for 150 through the course of the year as the sport continues to grow.

As a result of schools and after-school clubs being closed and activity being restricted for large periods of the year, there was inevitably a decline in the number of children playing tennis weekly. However, with 5,023 teachers trained to deliver LTA Youth Schools in 2021 (target 4,250) and thousands more already signed up to be trained this year, the outlook for a return to increased participation among children remains positive.

With community venues restarting activities, which takes tennis to new people and new places and young people taking part at least once per month (target 7,000). Participation in the LTA Open Court disability tennis programme however continues to take time to recover from the impact of the pandemic, with 4,434 people playing at least once per month (target 13,000). Disabled people are one of the groups who have been most impacted by the pandemic, but the LTA is gradually seeing an increase in confidence among participants to resume playing and is aiming to return to the record levels of disability tennis participation it saw prior to COVID-19.

In addition to delivering work to encourage more people to play tennis, the LTA achieved a 14% increase in the number of fans on its database to build on the 11% increase achieved the previous year. The LTA successfully leveraged the previous of its summer major events and the outstanding international success of British players throughout the year to drive fan membership numbers up to 867,647 (target 830,000), remaining on track to achieve its 2023 target of one million.

One of the primary channels for fan engagement and the LTA strategy to raise the visibility of tennis in order to drive greater participation is through

social media. Continued improvements in content and approach saw a growth in followers to 476,535 (target 450,000) with a total of 7.7 million interactions across social channels (target 3.6 million). Alongside this, the LTA also achieved a cumulative broadcast reach (3 mins) of 18.8 million (target 15 million).

In relation to Performance, a total of thirteen Grand Slam titles were won by British players (target five) with five tennis titles and eight wheelchair tennis titles, while the LTA remains ahead of target for the number of LTA Pro Scholarship Programme players who are on track for the top 100. Great Britain ended the year with four players in the top 100 in the top 100 in singles and three players in the top 100 in the world doubles, along with three players ranked in the top six in the world in wheelchair tennis singles and four players in doubles.

FUTURE DEVELOPMENTS

As the LTA moves into the fourth year of its current five-year strategic cycle, there are a number of key developments to come this year that will see it move further towards achieving its vision of Tennis Opened Up and build on the progress it has made over the past three years.

One of the most significant will be the return of its summer major events to 'normal' operations for the first time since 2019 following the capacity limitations and restrictions that were in place last year and their enforced cancellation in 2020 due to the pandemic. This will allow the LTA to more fully use these as a platform to achieve its wider goals, and capitalise on the increased national interest in tennis following the success achieved by British players last year, most notably Emma Raducanu. The events this year will also see the LTA partner with a new title sponsor in Rothmans for its series of tournaments in Nottingham, Birmingham and Eastbourne, as part of a continued expansion of its commercial programme.

Complementing its summer major events, 2022 is also the first year of its new LTA Performance Competitions Calendar, which aims to provide significantly enhanced playing opportunities

01/ VISIBILITY

Broaden relevance and increase visibility of tennis all year round to build engagement and participation with fans and players.

02/ INNOVATION

Innovate in the delivery of tennis to widen its appeal.

03/ INVESTMENT

Support community facilities and schools to increase the opportunities to play.

04/ ACCESSIBILITY

Make the customer journey to playing tennis easier and more accessible for anyone.

05/ ENGAGEMENT

Engage and collaborate with everyone involved in delivering tennis in Britain, particularly coaches and volunteers, to attract and maintain more people in the game.

06/ PERFORMANCE

Create a pathway for British champions that nurtures a diverse team of players, people and leaders.

07/ LEADERSHIP

Lead tennis in Britain to the highest standard so it is a safe, welcoming, well-run sport.

for British players at each age and stage of the performance player pathway. The new calendar will see the LTA stage double the number of International ITF World Tennis Tour events, and more than double the number of international events for juniors, compared to 2019. This means across all age groups there will be 94 international events staged in Great Britain in 2022 (excluding the traditional grass court season events) compared to 41 in 2019.

The Government's £22m investment into park tennis courts, together with the LTA's own funding of £8.4m via the LTA Tennis Foundation, will be transformational for the sport, and this year will see the process begin of making this a reality. The project, which will be spread over two years, will see public park tennis courts in poor or unplayable condition brought back to life for the benefit of their local community.

Following the delays caused by the pandemic, it also anticipates this year seeing work start on the first new indoor community tennis centres (CITCs) as part of its long-term ambitions to increase the number of indoor facilities across Britain. However, the environment remains challenging, not least because of the financial challenges many local authorities are facing following the pandemic, which has led to a reduction in the number of potential partners for new facilities as well as threats to existing CITCs. As part of its facilities investment strategy, 2022 will see it continue to support the creation of new, modern padel facilities. There is an exciting future for padel, and as the LTA looks to grow it sustainably within the LTA it is focussing on the development of infrastructure across courts, coaching and education and building a workforce that can support and complement the overall growth of the sport.

While the parks investment and development of new indoor centres and padel courts will all deliver long-term impact, more immediately the LTA will be continuing its work to grow participation. It has set growth targets for 2022 for the flagship LTA Youth programme as well as targeted programmes including LTA SERVES and the LTA Open Court

disability tennis activity, while this year will also see the return of the LTA Big Tennis Weekends that will see thousands of venues across the country open their doors to provide free tennis open days for their local communities.

This year will see further progress in the LTA's digital transformation programme, including the launch of its new website, and the introduction of self-submission of results as part of its World Tennis Number project to make the benefits of this accessible to many more recreational players.

Nothing is more important to the LTA than the safety and wellbeing of all those involved in the sport. This year will see the implementation of the final part of its industry leading safeguarding standards for venues as it makes it a mandatory requirement for Level 2 coaches at LTA Registered Venues to be accredited. This will see tennis continue to lead the way for safeguarding in sport, and further build on the award winning progress the LTA has made in this area.

Last year saw the publication of the LTA's inclusion strategy for tennis in Britain, and so 2022 will see a number of the priority actions from this strategy implemented, as well as the formation of more developed plans around key aspects of inclusion, including provision and support for women and girls.

This year the LTA will also be publishing a sustainability plan that sets out what the LTA can and should be doing in its role as the national governing body for tennis in Britain to contribute to a healthier planet and a more sustainable society, and to grow tennis in Britain in a responsible way that recognises public and scientific concerns around climate change.

Following the merger of (formerly named) The Tennis Foundation and (formerly named) The LTA Trust, 2022 will mark the launch of the new LTA Tennis Foundation. This new charitable arm of the LTA will operate on a grant and loan giving basis and will play a valuable part in supporting the LTA and LTA Tennis Foundation's joint vision to open tennis up to many more people.

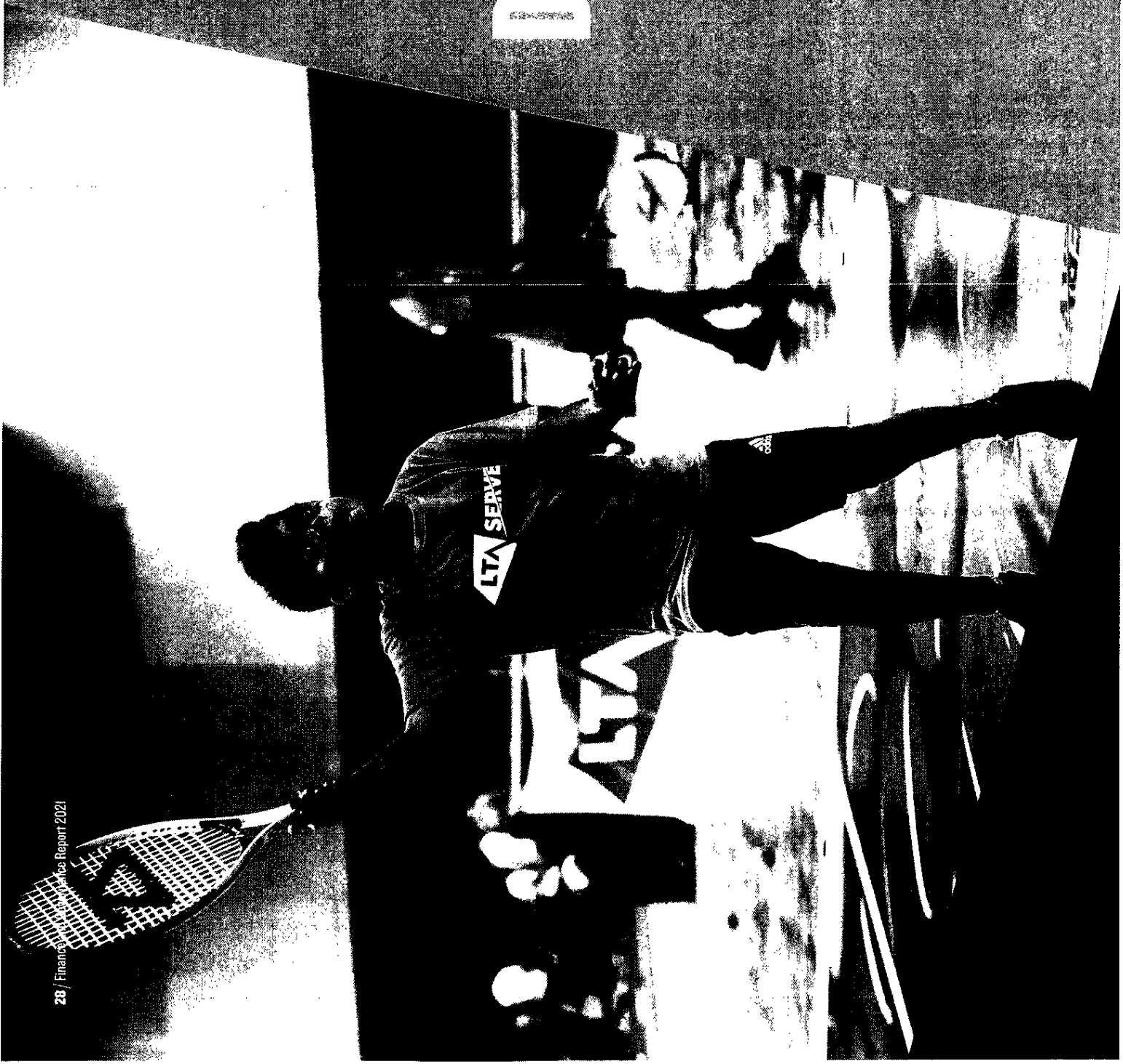
SECTION 172 STATEMENT

The Board believes that, individually and together, it has acted in the way it considers, in good faith, would be most likely to promote the success of the LTA for the benefit of its members as a whole, having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2021. The Board has demonstrated throughout this report how it engages with stakeholders and has regard to the interests of the LTA's employees, customers, suppliers and other stakeholders, the impact of its activities on the community, the environment, and the LTA's good reputation for business conduct. The Board engages in formal and informal consultation with a range of stakeholders, both inside and outside the sport, to understand the impact of decisions on those groups. The Board regularly consults with the council of Lawn Tennis Association Limited ("the Council"), both within formal Council meetings and more informally, in setting its strategy and to understand the needs of its members as well as the communities in which they operate. A board effectiveness review was completed which includes an appraisal of the Board's responsibilities under Section 172 and identification of enhancements that can be made to the Board's decision making process to ensure it continues to promote the success of the LTA and engage with stakeholders in the best possible way. Please see the Chairman's Report, Financial Review, Principal Risks & Uncertainties, Key Performance Indicators & Future Developments and Directors' Report where further information can be found on Board engagement with stakeholders during the year.

The Strategic Report on pages 13 to 27 was approved and authorised for issue by the Board on 11 May 2022 and is signed on its behalf by:



Simon Steele
Finance Director
11 May 2022



DIRECTORS' REPORT

DIRECTORS' REPORT

INTRODUCTION

The Directors present their report, the Strategic Report and the audited Group financial statements for Lawn Tennis Association Limited and its subsidiaries (altogether "the LTA" or "the Group") for the year ended 31 December 2021.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In adopting the going concern basis for preparing the financial statements, the Directors have considered the LTA's business activities including the principal risks and uncertainties, together with the Group's short, medium and long-term cash flow forecasts.

Based on the Group's cash flow projections which incorporate reasonable sensitivities and contingencies for a period of not less than 12 months from the date of approval of these financial statements, the Board has concluded that the LTA has sufficient financial resources to meet its liabilities as they fall due for the foreseeable future. For this reason, the LTA continues to adopt the going concern basis in preparing its financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in Note 1 b) to the financial statements.

GOVERNANCE

The LTA's vision of Tennis Opened Up is rooted in inclusion. Its ultimate objective is for people playing, working, volunteering and watching tennis to reflect the diversity of the communities across the country. In 2021, the LTA's new Inclusion Strategy, developed with significant external input including from its IDEA (Inclusion, Diversity, Equality and Accessibility) Group, set out its ambition to ensure that "everyone involved in tennis understands that inclusion is central to our vision for the sport and they confidently choose to be inclusive every day". To help make this ambition

- the LTA are continuing to work with, and listen to, outside voices and helped to launch a new network for those from LGBTQ+ communities, Pride in Tennis, to help drive greater inclusion for LGBTQ+ people in tennis as well as to provide a safe space to share lived experience;

- a priority area for progress is encouraging and enabling a greater proportion of females in the coaching workforce – in 2021 the proportion of females completing the first rung of the LTA coaching qualification was 10% above the level of female coaches in the broader workforce, with nearly 900 new female coaches being trained;
- the new LTA website has been launched which significantly increases accessibility, in particular for those who are disabled, meeting the AA standard under the Web Content Accessibility Guidelines; and
- the brand position which the LTA is now using to drive interest in tennis – Play Your Way – which is aimed at completely changing traditional perceptions of the game.

The strategy covers a three-year period, but is reflective of a long-term commitment to driving a culture of greater inclusion across tennis. The first annual report setting out in more detail the progress which has been made against the strategy will be published later in the year.

SAFEGUARDING

Nothing is more important than the safety and wellbeing of those playing tennis. In 2021 the LTA continued the process of carrying out safeguarding support visits at venues to ensure best practice is embedded and visited 247 venues and 16 county associations. Over the past three years 25 county associations and over 1,200 venue support visits have been undertaken in one of the largest safeguarding programmes of its type in sport. Over 90% of feedback on the process has rated it as good or very good and the LTA continues to visit all performance venues on an annual basis. In 2021, 2,414 coaches and 1,141 welfare officers attended the Level 1 Safeguarding course as part of their coach accreditation and venue registration. This work and more meant

the LTA achieved the highest possible rating from the NSPCC in the 2021 inspection. The LTA also won the Safeguarding and Protection Association annual award for 'Outstanding commitment to safeguarding'. In 2022 the LTA will be delivering the final tier of mandatory coach accreditation to encompass Level 2 coaches, as well as embedding deployment guidelines for Level 1 coaches, tennis leaders and activators. 2021 also saw the successful 'Safe to Play' awareness campaign, and the distribution of over 50,000 cards to venues across the country.

ENVIRONMENTAL REPORTING

The LTA places significant value on the involvement of its employees and keeps them informed on matters affecting the performance of the LTA. This is achieved through formal and informal meetings, employee engagement surveys, employee consultation fora, monthly newsletters, weekly bulletins and staff surveys. Monthly 'All Colleague' meetings are held which afford everyone the opportunity to share information, hear about the organisation's plans and progress and to ask questions.

CLIMATE REPORTING (SEE PAGE 32)

Large organisations are now obliged to report publicly on their energy use and carbon emissions. Below is the LTA's assessment for 2021 which analyses how much energy was used at the National Tennis Centre and on business travel in 2021.

The energy is then converted into greenhouse gas (carbon) emissions. From this assessment we have calculated a ratio of 2.9 tonnes (2020: 1.08 tonnes) of CO₂e emissions per average employee in the Group. The increase in the year is a result of the lifting of COVID travel restrictions and the return of international tennis competition, as well as a return to more 'normal' levels of activity at the National Tennis Centre and across the LTA's activities after the lockdowns of 2020.

In 2022 the LTA will be launching a sustainability plan, covering all aspects of its operations including measures to reduce carbon emissions.

Energy efficiency and green buildings

2.9 tonnes of CO₂e per average number of employees in the Group in the year to 31 December 2021 is not a true reflection of the environmental position because the National Tennis Centre (NTC) is significantly more than an office space for the LTAs's employees; with 20 tennis courts, three padel courts, accommodation and a world class sports science centre. The NTC provides the facility and training services for our British disabled and non-disabled men's and women's high performance tennis teams, coach education, competitions, as well as our own junior and adult community programme.

Energy efficiency measures taken this year at the NTC include the installation of LED lights on all the indoor and outdoor courts, and photocell to the outside lighting. From 31 December 2021, the supply of electricity to the LTA and the NTC has been REGO (Renewable Energy Guarantee of Origin) backed certified green electricity.

More widely, the LTA continues to promote the installation of LED floodlights through its quick access loan scheme both indoors and outdoors, as well as encouraging clubs to install frequency invertors with the installation of air halls, which makes them more efficient to run.

Electricity usage

The electricity and gas quantities used in the year were taken from the suppliers' invoices for use and upkeep of the National Tennis Centre.

The conversion of kWh of electricity, cubic meters of gas and litres of fuel to CO₂e was based on gross calorific values. Conversion factors for this and the table below were obtained from BEIS' greenhouse gas conversion factors for company reporting, published in June 2020 www.carbontrust.com/resources/conversion-factors-energy-and-carbon-conversion-guide.

Group figures are derived by splitting total usage by the average headcount of the LTA. The transport CO₂e is based on the mileage claimed by employees on business expenditure and converted to CO₂e using the 'average diesel car' and 'average petrol car' conversion factors from the above website.

Activity	Units	Group 2021			Group 2020		
		Total usage	CO ₂ e	CO ₂ e	Total usage	CO ₂ e	CO ₂ e
Electricity	kWh	1,089,032	253,897		11,372	2,651	
Gas	m3	159,597	322,810		101,934	206,178	
Fuel	litres	-	-		591	1,340	
Transport	miles	1,195,686	327,646		530,019	144,478	
Total			904,353*			354,647	

*The increase in the year is due to 2020's COVID travel restrictions, lockdowns and reduced use of the National Tennis Centre.

Corporate Governance

Sports Governance Code

UK Sport and Sport England issued an updated version of its A Code for Sports Governance in 2021. The original code had been issued in 2016. Lawn Tennis Association Limited had in fact commenced a full substantive review and updating of its governing documentation and governance structures in December 2020 and so the updated requirements of the new code were taken into account in that review.

The objective of the review was to seek to ensure that the governing documentation of the Company was transparent, consistent and clear, and that it (and the governance structures established by it) allowed Lawn Tennis Association Limited to operate in an efficient and agile manner in accordance with the principles of good governance and practice in the context of sport. Documentation has been simplified in order to make it more clear for everyone to understand and use, to clarify the roles and powers of the Board, the Council, and the members, and to reflect the requirements of the new code.

That review culminated in new governing documentation (articles of association and rules) being approved by the Council and the members of the Company on 8 February 2022 and came into effect on 9 February 2022.

The Board: role and powers of the Board

The composition, role and powers of the Board were, in 2021, covered by the then current articles of association, the rules and the standing orders. The Board provides leadership to Lawn Tennis Association Limited and is ultimately responsible for its performance. Its broad areas of responsibility include:

- determining the vision, mission, values and strategy
- approving and adopting appropriate and proportionate policies and procedures
- monitoring financial and other risks and determining the risk appetite

- monitoring operational and financial performance
- selecting and supporting the CEO
- ensuring accountability and effective governance
- as directors, demonstrating the values of passion, integrity, teamwork, excellence and inclusion

As at 31 December 2021, the Board comprised thirteen directors (2020: twelve), including an independent chairman, five (2020: four) independent non-executive directors, the President and Deputy President of the Council, two other directors elected by the Council, the chair of the Development Tennis Advisory Group, and two executives in an ex officio capacity, namely the Chief Executive Officer and the Finance Director. Permission was sought and received from Sport England to increase the number of directors from twelve to thirteen during 2021, in order to support the Company's desire to increase the diversity of the Board.

The Board considers its composition appropriate in view of the size and requirements of the LTA's business. This is kept under review.

There is a clear division of responsibility between the Chairman and the President. The two executive Board members each have a role description and limits of authority. The Board meets regularly, and in 2021 it met six times (2020: five).

The Board members at the date of signing this report were as follows:

Chairman and Board members

Lord Davies joined the Board as Chairman on 27 September 2018 and is a member of the Remuneration Committee and Nomination Committee. Lord Davies is also the Chairman of LetterOne, Interim Chairman of Glyndebourne Productions Ltd, an Adviser to Teneo and he is also the Prime Minister's Trade Envoy to Sri Lanka. He became a peer in 2010 and was awarded a CBE for his services to the financial sector and the community in Hong Kong in June 2002.

Lord Davies is a keen tennis player, particularly doubles, and also enjoys watching tennis.

Rachel Davies

Rachel joined the Board on 26 September 2018 as an Independent Non-Executive Director. She is Chair of the Audit Committee, a member of the Nomination Committee and the Board Inclusion & Diversity Champion providing Board oversight on the implementation of the LTA's Inclusion strategy. Rachel was a partner at KPMG where she served as a member of the firm's global management team for eight years as the global Head of People, Performance and Culture. She was also the executive responsible for global internal and external communications. Rachel is the Chair of Minds@Work. Rachel is an avid tennis supporter.

Sara Craig

Sara joined the Board on 6 June 2018 as an Independent Non-Executive Director and is Chair of the Remuneration Committee. She is currently the Chief Product and Marketing Officer for Nationwide Building Society and a member of the Executive Committee. She plays an active role in the broader marketing industry and is also a Trustee of two charities (The Nationwide Foundation and The Prince's Countryside Fund). She is a keen tennis fan who joined the Board to help 'open up' the game.

Sanjay Craig

Sanjay joined the Board on 1 August 2021 as an Independent Non-Executive Director, and is a member of the Audit Committee. Sanjay has a portfolio career as a board member, business adviser and charity trustee, and is Chair of the Satellite Applications Catapult which seeks to catalyse innovation in the UK space industry. Sanjay is experienced in driving cultural change through equality, diversity & inclusion strategies and also has a passion for sport and activity. Sanjay is Chair of Kick It Out (English football's equality and inclusion charity) and is a trustee of Greater Sport (the Local Active Partnership seeking to get 2m people active in Greater Manchester) and the Aleto Foundation (a social mobility charity).

Prior to his portfolio career, Sanjay had a 30 year career in professional services as a lawyer specialising in international fraud and then as a consultant moving from legal and compliance technology into broader innovation roles. Sanjay was a Partner at EY for 12 years.

Lesley Craig

Lesley joined the Board on 1 January 2020 as a Council-elected Non-Executive Director, and is a member of the Development Tennis Advisory Group. As Chair of Berkshire LTA since 2017, Lesley has contributed to tennis at all levels especially grassroots, teacher training and tennis in schools. She has played County tennis since a junior and competed successfully in National competitions at various age groups. Lesley currently supports the Charity 'Learning to work' and is a Trustee of the Dan Maskell Trust.

Craig Sandi

Craig was appointed to the Board as a Council-elected Non-Executive Director on 6 January 2017, and is a member of the LTA Property Board and the Development Tennis Advisory Group. Craig is also a member of the Midlands Regional Forum Committee and is the LTA Councillor for Northants LTA as well as being the County's Lead Volunteer, a member of the County LTA Committee and a member of the County LTA Professional Tennis & Officiating Committee. Craig is Managing Director of Passing Shots Community Interest Company that runs Corby Tennis Centre and has been at the centre since 1991. He previously represented Great Britain as a player and National Coach for 15 years and represented Buckinghamshire and, more recently, Northamptonshire at County level and has coached a number of Junior National Champions.

Anil David

Anil joined the Board on 1 August 2021 as an Independent Non-Executive Director, and a member of the Remuneration Committee. He has more than two decades of international media experience and is currently President & Managing Director, Asia Pacific at global media company, Discovery Inc. Previously, Anil led strategic growth

and expansion opportunities for Discovery across EMEA and APAC covering traditional and digital entertainment and sports businesses, and prior to that, held leadership positions at Sky and 21st Century Fox. A corporate lawyer by background, he has previously held leadership positions at Sky and 21st Century Fox.

Anil is passionate about tennis, having played the sport from a young age.

Scott Sandi

Scott joined as CEO of the Lawn Tennis Association on 8 January 2018. Prior to joining the LTA, Scott has had a successful business career in the sports and leisure industry. As Group Chief Executive of David Lloyd Leisure, Scott led the business from 2007 through to a successful sale to TDR Capital in September 2013. Scott stayed with the company as CEO until July 2015 and continues to hold a Non-Executive Director role.

Sandi Sandi

Sandi joined the Board on 6 January 2017 as a Council-elected Non-Executive Director and then became LTA Deputy President in January 2020. Sandi represented Kent on the LTA Council before she became Deputy President; she sits on the Kent LTA Board and has been involved in a wide range of Kent activities and projects for over 25 years. Sandi is a Trustee of LTA Tennis Foundation as well as being a member of the Development Tennis Advisory Group and the Nomination Committee. She is also a member of the Tennis Europe Development Committee. Sandi is a former PE teacher turned tennis coach and has a particular passion for mini tennis. She created the Mini Tennis Red, Orange and Green programme and the Tennis Leaders Programme for the LTA, with resources, training materials and delivery to British coaches.

David Simon

David joined the Board in 2014 as a Council-elected Non-Executive Director, and thereafter became (and remains) a Board member as the LTA Deputy President on 1 January 2017 and then as LTA President from 1 January 2020. He joined the LTA Council in 2006 representing Bedfordshire

where he has served as Treasurer, Sponsorship Co-ordinator, Men's Captain and Lead Volunteer. David serves on the Remuneration Committee and the Nomination Committee.

He is a member of the ITF Seniors Committee. David is an active player and competes in National and International Seniors' Tournaments. He has represented Bedfordshire at County level in the Men's and Seniors' teams and has played for England in the Four Nations Seniors' competition. David is a practising Chartered Accountant and a Rotarian.

Roy Roy

Roy joined the Board on 4 December 2019 as a Non-Executive Director by virtue of his appointment as the Chair of the Development Tennis Advisory Group. He has represented Surrey on the LTA Council for the past 14 years and plays an active role in the work of the county, taking the roles of Surrey County Lead, Surrey LTA Secretary and heading up the Surrey Commercial Team. Roy is Director of Surbiton Racket & Fitness Club Ltd and has carried out the role of tournament chairman at the Eastbourne International for the last five years.

Simon Simon

Simon joined the Board as Finance Director on 3 October 2016. He is a Trustee of LTA Tennis Foundation, a member of the Investment Advisory Group and is also responsible for the LTA's legal and technology departments. Simon has over 15 years' experience in the sports industry across a number of different organisations. Prior to joining the LTA, Simon was Head of Finance and Business Development at Team Sky and prior to that spent 15 years at Sky, leading finance teams supporting business areas including marketing, technology and Sky Sports. Simon is a member of the Audit Committee of Loughborough University, and is a member of the Institute of Chartered Accountants in England and Wales, having trained and qualified with KPMG.

Sir David

Sir David joined the LTA Board on 1 August 2018 as an Independent Non-Executive Director and

is a member of the Nomination Committee. He was the Performance Director for British Rowing until he stepped down in February 2018 after 21 years in the role. Sir David is a medal-winning Olympic coach and has had a successful full-time career in education. He is a Non-Executive Director on the Board of the English Institute of Sport and is Chair of Governors at Orleans Park Academy in Twickenham. He is a Fellow of the Royal Society of Arts (FRSA). Sir David was appointed OBE in 2003, CBE in 2009 and received a knighthood from the Queen in 2013 for services to the London 2012 Olympic and Paralympic Games. He is an ardent tennis supporter.

Below is the signatories of Board meetings of the directors of the Company for the year ended 31 July 2021.

Name	Description	No. of meetings attended in year
Lord Davies of Abersoch	Chairman of the Board	6 out of 6
Rachel Baillache	Senior Independent Director (appointed to new role 1 August 2021)	6 out of 6
Sara Bennisson	Independent Non-Executive Director	5 out of 6
Sanjay Bhandari	Independent Non-Executive Director (appointed on 1 August 2021)	2 out of 2
Lesley Cundy	Council-elected Non-Executive Director	5 out of 6
Craig Haworth	Council-elected Non-Executive Director	6 out of 6
Clare Hollingsworth	Senior Independent Non-Executive Director (resigned 31 July 2021)	4 out of 4
Anil Jhingan	Independent Non-Executive Director (appointed on 1 August 2021)	2 out of 2
Scott Lloyd	Chief Executive Officer	6 out of 6
Sandi Procter	Deputy President and Non-Executive Director	6 out of 6
David Rawlinson	President and Non-Executive Director	6 out of 6
Roy Staniland	Chair of Development Tennis Advisory Group and Non-Executive Director	6 out of 6
Simon Steele	Finance Director	6 out of 6
Sir David Tanner	Independent Non-Executive Director	5 out of 6

Pamela Woodman was the LTA's Company Secretary during the year and attended each Board meeting in this capacity.

New Board members receive an induction into the LTA and on-going training as required. Board members also have access to the Company Secretary and any external advisors and resources as required. The LTA maintains director's liability insurance on behalf of its Board.

THE EXECUTIVE

The Executive is responsible for the implementation of the strategy, financial plans, objectives and major policies of the LTA. It is directly accountable to the Board, and responsible for briefing and updating the Board with relevant information. The Executive team at the date of signing this report consisted of:

- Scott Lloyd, Chief Executive Officer
- Simon Steele, Finance Director
- Michael Bourne, Performance Director
- Chris Pollard, Digital and Events Director
- Julie Porter, Chief Operating Officer
- Oliver Scadgell, Participation Director
- Vicky Williams, People Director

GOVERNANCE

The Board has a number of committees which have delegated responsibility for key areas. Each committee has terms of reference approved by the Board and most committees report back to the Board. Minutes of committee meetings are circulated to all Board members.

Audit Committee

The main role and responsibilities of the Audit Committee are to monitor the integrity of the financial statements of the LTA, the internal financial controls and financial risk management systems, performance of the Investment Advisory Group, manage the appointment, independence and performance of the external and internal auditors and to review and recommend the annual financial statements to the Board for approval.

The Audit Committee reports to the Board and meets at least three times a year.

The Chair of the Committee is a member of the LTA's Nominations Committee.

Name	No. of meetings attended in year
Rachel Baillache (Chair)	3 out of 3
Sanjay Bhandari (appointed 1 September 2021)	1 out of 1
Andrew Fay	3 out of 3
Clare Hollingsworth (resigned 31 July 2021)	1 out of 1

The President, Chief Executive Officer, Finance Director, Head of Finance and the LTA's internal and external auditors attended the Audit Committee meetings in 2021 by invitation as appropriate.

The Audit Committee considers and receives reports from the Executive on the nature of risks facing the LTA, the categories of risk that are acceptable, the likelihood and impact of risks materialising, the LTA's ability to reduce or mitigate this likelihood and impact of risks on its business and the costs of operating the particular controls relative to the benefit obtained in managing the identified risks.

PricewaterhouseCoopers LLP, the independent external auditors, also provides tax advice to the LTA via separate engagement teams. The Audit Committee is satisfied that the provision of tax advice does not compromise the external auditors' objectivity and independence.

APPOINTMENT, REMOVAL AND CHANGE OF STATUS OF DIRECTORS

The Board Nominations Committee keeps the composition of the Board under review, considers the appointments of independent members of the Board and takes part in succession planning at senior levels of management. The Council Nominations Committee considers the appointments of Councillors and other individuals to external and internal committees while also considering succession planning.



STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Finance & Governance Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

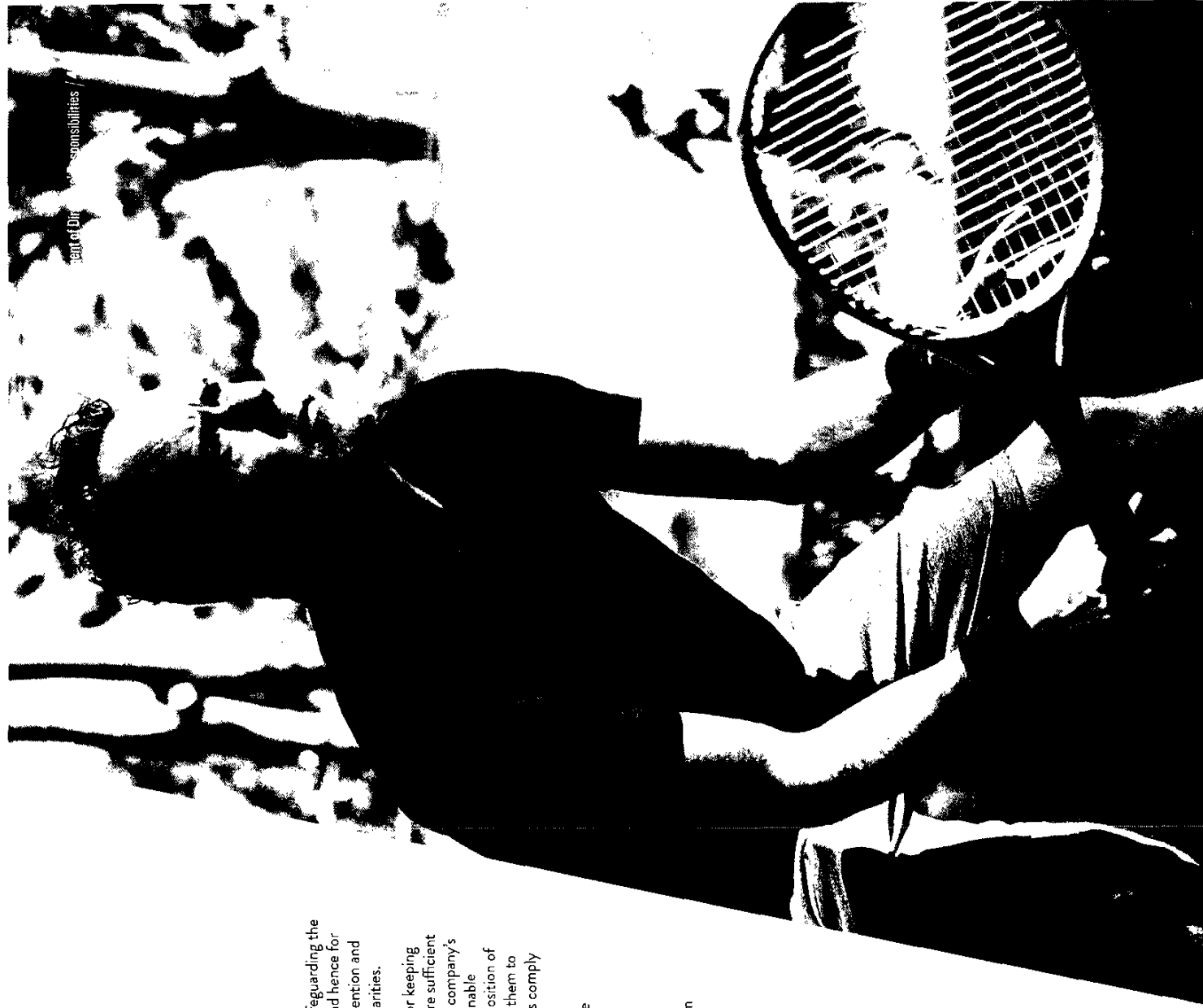
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
LAWN TENNIS ASSOCIATION LIMITED



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWN TENNIS ASSOCIATION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Lawn Tennis Association Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Finance and Governance Report (the "Annual Report"), which comprise: the Group and Company Statements of Financial Position as at 31 December 2021; the Group Statement of Comprehensive Income; the Group and Company Statements of Changes in Equity; and the Group Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

BASED ON OUR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities

under ISAs (UK) are further described in the Auditors' responsibilities section of the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

BASED ON OUR KNOWLEDGE AND UNDERSTANDING

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

REPORTING ON THE FINANCIAL STATEMENTS AND THE AUDIT

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities in respect of procedures to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the principal risks in the industry, we identified that the principal risks of non-compliance with laws and regulations that we considered to have a material effect on the financial statements related to those laws and regulations that we also considered those on the financial statements have a direct impact on the opportunities for management manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias.

Audit procedures performed by the engagement team included:

- evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions made by management in its accounting estimates; and
- identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations and journals posted by senior management and consolidation journals.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk on the auditors' responsibilities. This description forms part of our auditors' report.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Philip Stokes
Chartered Accountant

Under the Companies Act 2006 we are required to report to you if, in our opinion:

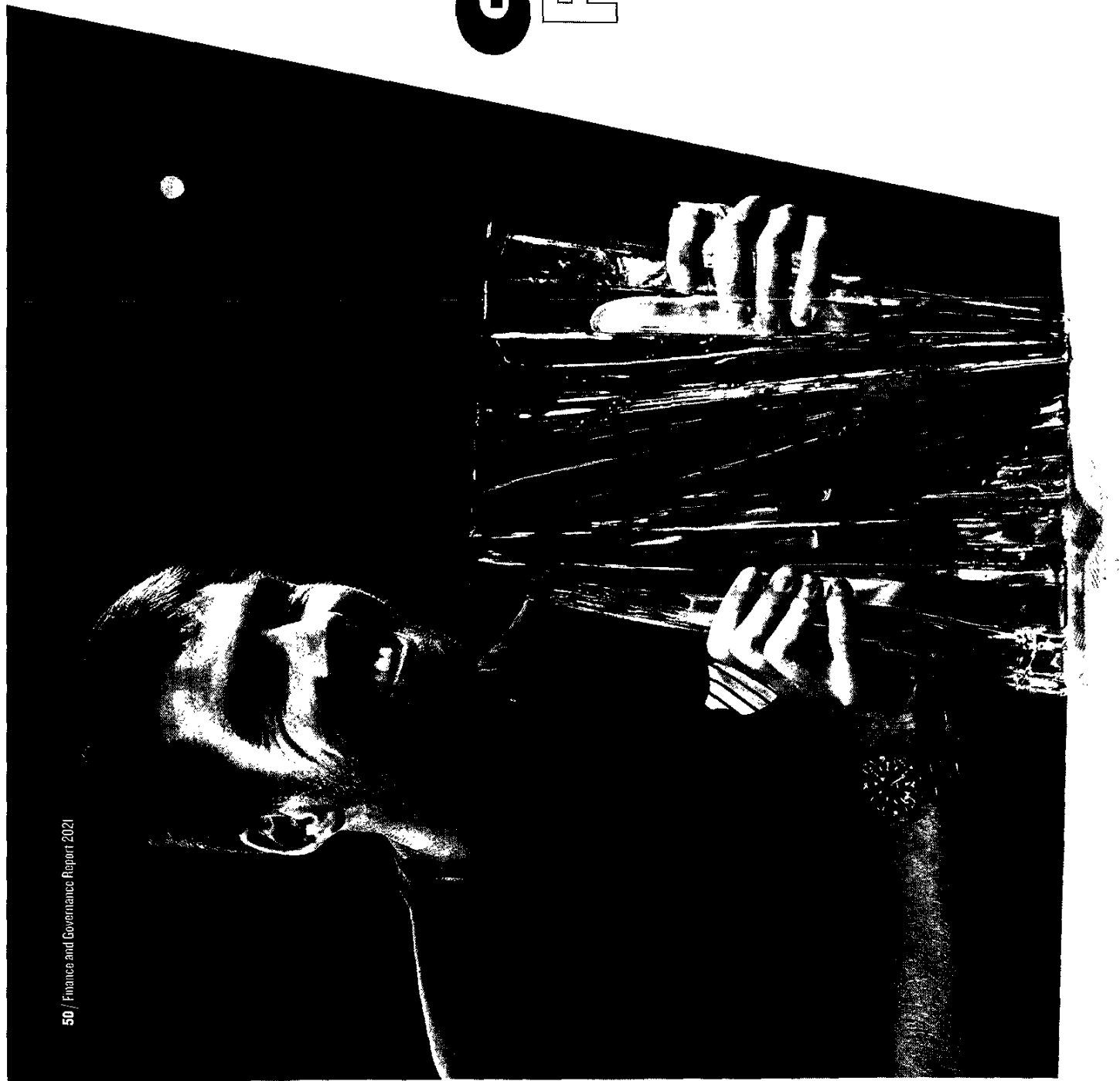
- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes
(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 May 2022

GROUP FINANCIAL STATEMENTS



GROUP STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2021

	Note	2021 £'000s	2020 £'000s
Revenue	2	59,367	47,071
Administrative expenses		(65,015)	(53,550)
Other operating income		-	1,236
Operating loss	3	(5,648)	(5,243)
Income from other fixed asset investments		3,570	2,808
Other interest receivable and similar income	5	709	770
Interest payable and similar expenses	6	(12)	-
Loss before taxation		(1,381)	(1,665)
Tax on loss	7	(1,265)	(120)
Loss and comprehensive expense for the year		(2,646)	(1,785)

All of the Group's activities are continuing.

There are no material differences between the loss before taxation and the loss for the financial year stated above and their historical cost equivalents for either 2021 or 2020.

The notes on pages 58 to 89 form an integral part of these financial statements.

GROUP STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 £'000s	2020 £'000s
Fixed assets			
Intangible assets	8	9,151	7,140
Property, plant and equipment	9	32,475	33,607
Investments	10	72,456	71,896
		114,082	112,643
Current assets			
Inventories	13	173	349
Trade and other receivables – amounts falling due after more than one year	14	19,547	21,241
Trade and other receivables – amounts falling due within one year	14	44,840	45,331
Cash at bank and in hand	15	27,122	13,912
		91,682	80,833
Trade and other payables – amounts falling due within one year	16	(19,320)	(15,020)
Net current assets		72,361	65,813
Total assets less current liabilities		186,443	178,456
Trade and other payables – amounts falling due after more than one year	16	(14,312)	-
Provisions for liabilities			
Other provisions	17	(736)	(4,415)
Net assets		171,395	174,041
Equity			
Retained earnings		121,938	122,471
Other reserves	19	49,457	51,570
Total equity		171,395	174,041

The financial statements on pages 51 to 89 were approved and authorised for issue by the Board on 11 May 2022 and were signed on their behalf by:



Scott Lloyd
Chief Executive Officer

The notes on pages 58 to 89 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 £'000s	2020 £'000s	Group	Retained earnings £'000s	Retained earnings (other reserves) £'000s	Total retained earnings £'000s	Total equity £'000s
Fixed assets								
Intangible assets	8	260	520	Balance as at 1 January 2020	123,451	52,375	175,826	175,826
Investments	10	42,057	40,223	Loss and comprehensive expense for the year	(980)	(805)	(1,785)	(1,785)
		42,317	40,743	Balance as at 31 December 2020	122,471	51,570	174,041	174,041
Current assets								
Trade and other receivables – amounts falling due within one year	14	116,365	116,747	Balance as at 1 January 2021	122,471	51,570	174,041	174,041
Cash at bank and in hand	15	324	155	Loss and total comprehensive expense for the year	(533)	(2,113)	(2,646)	(2,646)
		116,689	116,902	Balance as at 31 December 2021	121,938	49,457	171,395	171,395
Trade and other payables – amounts falling due within one year	16	(156)	(809)					
Net current assets		116,533	116,093	Company	Retained earnings £'000s	Retained earnings (other reserves) £'000s	Total retained earnings £'000s	Total equity £'000s
Total assets less current liabilities		158,850	156,836					
Deferred tax liability	18	(1,634)	(823)	Balance as at 1 January 2020	154,542	-	154,542	154,542
				Profit for the financial year	1,471	-	1,471	1,471
Net assets		157,216	156,013	Balance as at 31 December 2020	156,013	-	156,013	156,013
Equity								
Retained earnings		157,216	156,013	Balance as at 1 January 2021	156,013	-	156,013	156,013
Total equity		157,216	156,013	Profit for the financial year	1,203	-	1,203	1,203
				Balance as at 31 December 2021	157,216	-	157,216	157,216

Lawn Tennis Association Limited made a profit after taxation of £1.2m in the year (2020: profit £1.5m). This was largely due to gains on disposal of fixed asset investments of £0.7m and unrealised gains on investments of £1.3m.

The financial statements on pages 51 to 89 were approved and authorised for issue by the Board on 11th May 2022 and were signed on their behalf by:



Scott Lloyd
Chief Executive Officer

The notes on pages 58 to 89 form an integral part of these financial statements.

GROUP STATEMENT OF CASH FLOWS

For the year ended 31st December 2021

GROUP STATEMENT OF CASH FLOWS (Cont.)
For the year ended 31st December 2021

	2021 £'000s	2020 £'000s
Net cash flows from operating activities	Note A	
Taxation repaid/(paid)	(210)	584
Net cash generated from/(used in) operating activities	700	(1,111)
	490	(527)
Cash flow from investing activities		
Purchase of subsidiary	(29)	(284)
Purchase of intangible assets	(4,029)	(4,214)
Purchase of tangible assets	(1,234)	(2,546)
Proceeds from sale of fixed asset investments	9,260	18,672
Purchase of fixed asset investments	(5,851)	(11,970)
Interest received	7	9
Income from fixed asset investments	702	761
Net cash (used in)/generated from investing activities	(1,174)	428
Cash flow from financing activities		
Cash inflows from loans (DCMS)	14,300	-
Net cash generated from financing activities	14,300	-
Net increase/(decrease) in cash and cash equivalents	13,616	(99)
Cash and cash equivalents at the beginning of the year	16,033	16,132
Cash and cash equivalents at the end of the year	29,649	16,033
Cash and cash equivalents consists of:		
Cash at bank and in hand	27,122	13,912
Cash held for investment purposes*	2,527	2,121
Cash and cash equivalents	29,649	16,033

*Cash held for investment purposes is included in investments on the statement of financial position.

Note A: Reconciliation of loss for the financial year and cash flow from operating activities

	2021 £'000s	2020 £'000s
Loss for the financial year	(2,646)	(1,785)
Taxation charge	1,265	120
Net gain on fixed asset investments	(3,570)	(2,808)
Other interest receivable and similar income	(709)	(770)
Net interest expense	12	-
Operating loss	(5,648)	(5,243)
Amortisation of intangible assets	2,237	1,421
Loss on disposal of intangible assets	7	197
Depreciation of tangible assets	1,878	1,791
Loss on disposal of tangible assets	64	254
Working capital movements:		
- Decrease in inventories	78	110
- Decrease/(increase) in receivables	179	(652)
- Increase in payables	421	2,724
- Decrease/(increase) in outstanding loans to Places to play	574	(18)
Cash (outflow)/inflow from operating activities	(210)	584

The notes on pages 58 to 89 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. Going concern

Lawn Tennis Association Limited ('the Company') is a private company limited by guarantee having no share capital and is incorporated and domiciled in United Kingdom. The address of its registered office is The National Tennis Centre, 100 Priory Lane, Roehampton, London, SW15 5JQ, England.

1.2. Basis of preparation

The Group and Company financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'). The Group and Company have also adopted the Amendments to FRS 102 (issued in July 2015).

Lawn Tennis Association Limited constitutes a public benefit entity ('PBE') as defined by FRS 102, being an entity whose primary objective is to provide goods and services for the general public.

1.3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3.1. Financial statements

The Group and Company financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

1.3.2. Cash flows

On the basis of their assessment of the Group financial position and resources, the Directors have concluded that the Group has sufficient financial resources to meet its liabilities as they fall due.

The Directors have reviewed the Group's cash flow projections which incorporate reasonable sensitivities and contingencies around potential impacts on the Group's business activities.

In addition to the £15m overdraft facility and £14.3m DCMS loan, the Group holds sufficient short-term investments to manage the known risks, therefore the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3.3. Consolidated financial statements

As the Company is a member of the Group whose consolidated financial statements are publicly available it meets the exemption for qualifying entities as defined by FRS 102. As a qualifying entity it is entitled to certain disclosure exemptions, subject to certain conditions that have been complied with, including notification of and no objection to, the use of exemptions by the Company's members.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from disclosing the financial instrument disclosures required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a) (iii), 11.48(a)(iv), 11.48(c) and paragraphs 12.26, 12.27, 12.29(a), 12.29(b) as the information is provided in the consolidated financial statement disclosures;

ACCOUNTING POLICIES (CONTINUED)

1. Lawn Tennis Association Limited

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company, Lawn Tennis Association Limited, is not presented as part of these financial statements.

2. Basis of consolidation

The Group financial statements consolidate the financial statements of Lawn Tennis Association Limited ('the Company') and its subsidiary undertakings (including LTA Tennis Foundation and The Tennis Foundation (Legacy)) made up to 31 December 2021. The profits and losses of subsidiaries are consolidated from the date of acquisition to the date of disposal.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

Uniform accounting policies are used for all the companies included in the Group consolidation.

3. Intra-group subsidiaries

In determining whether a company controls another entity, regard should be had to who in practice directs the entity's financial and operating policies. Lawn Tennis Association (unincorporated) is not directly owned by the Group but meets the definition of a quasi-subsidiary under paragraph 9.1 and 9.11 of FRS 102 as it is managed on a unified basis by the Company. As such, it has been accounted for in the same way as other subsidiaries and has been fully consolidated into the Group financial statements.

4. Accounting for unincorporated joint arrangements – The Championships

In these financial statements The Championships are accounted for as an unincorporated joint arrangement. The joint arrangement is governed by a 1934 principal agreement which has been supplemented and amended by various agreements or deeds, most recently in 2013 between the Club and the LTA, whereby The Championships

are controlled, managed and promoted by the Committee of Management which consists of twelve members representing the Club and seven members representing the LTA. The Championships prepares its financial statements to 31 July.

The allocation of the financial surplus of The Championships is also governed by this agreement. The financial arrangements are designed to advance the interests of British tennis, 90% of the surplus is distributed to the LTA from the distribution as agreed by the Joint Finance Committee.

5. Revenue

Revenue includes the gross surplus of The Championships due to the LTA, Sport England grant, income from ticketing and hospitality fees from tennis tournaments, commercial and sponsorship income, government grants, advertising income and subscriptions less any refunds or returns and is stated net of VAT.

Revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration. This is recorded at the value of the consideration due. Where a contract has only been partially completed at the statement of financial position date, turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. The Group follows the cost model under Section 24 of FRS 102.

The group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met.

ACCOUNTING POLICIES (CONTINUED)

6. Grants

Grant income is recognised in the income statement either on receipt or in the year in which the related expenditure is incurred, depending on the nature of the grant when the entity complies with the conditions attaching to them. Section 24 of FRS 102/Government grants permits either the performance model or the accrual model to recognise government grants. Grants relating to revenue are recognised in income on a systematic basis over the period in which the Group recognised the related costs for which the grant is intended to compensate.

Grant expenditure is recognised in the income statement in the year in which the grant was made or committed to other third parties.

7. Foreign currency

The Group and Company's functional and presentation currency is the sterling pound. Figures are rounded to thousands.

8. Transactions and balances

Foreign currency transactions arising during the year are translated at the rates prevailing at the date of the transaction unless covered by a forward exchange contract, in which case the contract rate is used. Balances outstanding at the year end are translated at the rate ruling on that date unless covered by a forward exchange contract. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

9. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the income statement on a straight line basis over the lease term.

10. Intangible assets

The group classifies certain one-off charges or credits that have a material impact on the group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the group.

Intangible fixed assets are stated in the statement of financial position at cost less provision for amortisation.

Amortisation is calculated to write off the cost of intangible assets over their expected lives by equal instalments. The expected life of each intangible asset is determined on an individual basis.

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation.

Commercial rights are amortised over the contractual period to which they relate.

Computer software's amortisation period is between 4 and 5 years to reflect the expected future economic benefit of the assets.

Assets under construction are amortised once their useful lives commence and in accordance with their asset class.

Costs associated with maintaining computer software are recognised as an expense as incurred.

ACCOUNTING POLICIES (CONTINUED)

Development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits; resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

Property, plant and equipment are stated in the statement of financial position at cost less provision for depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write off the cost, less estimated residual value, of property, plant and equipment over their expected lives by equal annual instalments. Depreciation is provided on freehold land and assets under construction. The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the

assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Land & buildings	10-125 years
Motor vehicles	4 years
Furniture, computers & equipment	3 to 20 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting year. The effect of any change in construction are depreciated once their useful lives commence and in accordance with their asset class.

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax cash flows obtainable as a result of continued use.

The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is the extent of any previously recognised impairment. Thereafter any excess is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the income statement.

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Investments

Investments in subsidiaries are stated at cost less any provision considered necessary for permanent diminution in value.

Third party investments comprises of shares or stocks. Investments where no control, joint

control or significant influence is held i.e. other investments, are measured at fair value with movements going through income statement. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the year in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. At the end of each reporting year inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

The Group does not apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies. Derivatives, including interest rate swaps and forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of the derivatives are recognised in profit or loss in finance costs or income as appropriate.

ACCOUNTING POLICIES (CONTINUED)

1. FOREIGN CURRENCY

Where foreign currency borrowings (including forward exchange contracts) are used to finance or provide a hedge against the exchange risk associated with existing foreign fixed-asset investments denominated in foreign currency, the investments are re-translated at each statement of financial position date at the exchange rates ruling at the year end with movements taken to reserves. These foreign exchange movements are offset by the re-translation of the forward exchange contracts to the extent of the exchange differences arising on the fixed-asset investments. Foreign exchange movements arising from the re-translation of forward exchange contracts in place at the statement of financial position date are also taken to reserves.

2. FOREIGN EXCHANGE

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

3. FINANCIAL ASSETS

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in profit or loss immediately.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was

recognised the impairment is reversed.

The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

4. FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

The Company does not hold or issue derivative financial instruments.

5. OFFSETS

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

Loans paid and received are offset and the net amounts presented in the financial statements as doing so enhance the understanding of the cash flows.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes bank balances and short-term maturity deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents are stated at face value.

7. PROVISIONS AND CONTINGENT LIABILITIES

7.1 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

In particular:

- restructuring provisions are recognised when the group has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and
- provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

7.2 Contingent liabilities

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

ACCOUNTING POLICIES (CONTINUED)

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Taxation represents the amount estimated to be payable or recoverable in respect of the taxable profit or loss for the year, along with adjustments to estimates in respect of previous years.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements.

Provision for deferred tax is made in respect of all timing differences that have originated but not reversed by the statement of financial position date. The provision for deferred tax is not discounted. Deferred tax assets are only recognised to the extent that it is regarded that they will be recovered.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

The Company provides a range of benefits to employees, including paid holiday arrangements.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Long-term benefits

Amounts payable under the long-term incentive scheme are dependent on performance targets. Employees are required to remain in employment with the group to receive any payment. The group does not set aside assets to fund the payments and pays the benefits out of cash resources. A liability for the plan is raised on the estimated amount payable in terms of the incentive scheme plans.

Termination benefits

Termination benefits are recognised as an expense in the year in which the benefits are provided to the employees or are expensed and accrued when the Group has committed to make payments in the future. If there is an uncertainty about the number of employees who will accept an offer of termination benefits, the contingent liabilities is disclosed unless the possibility of an outflow in settlement is remote.

Pension funds

Contributions payable to defined contribution schemes are charged to the income statement in the year to which they relate. There are no defined benefit pension obligations.

Concessional loans

Concessional loans made are initially measured at the amount paid. In subsequent years, the carrying amount of concessional loans is adjusted to reflect any accrued interest payable or receivable.

To the extent that a loan that has been made is irrecoverable, an impairment loss is recognised in the income statement.

Preparation of financial statements

Estimates and assumptions

The preparation of the financial statements requires management and the Board to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. No material judgements and estimates have been made in the current year or prior year.

Impairment reversal

The following amendments to IFRS 102 (issued in July 2015) have been adopted by the Group in the financial statements.

Impairment reversal in a particular order

The Group has adopted the amendments to para 4.2 of IFRS 102. The Group has chosen to apply IFRS format in presenting the Statement of financial position. The terminology has been changed as per IFRS. The presentational change has no such material impact in the Group's financial statements.

Impairment reversal in a particular order

The Group has adopted the amendments to para 5.10 of IFRS 102. The Group has chosen to apply IFRS format in presenting the Statement of income and Statement of comprehensive income. The terminology has been changed as per IFRS. The presentational change has no such material impact in the Group's financial statements.

Impairment reversal in a particular order

The Group has adopted the amendments to para 18.19 and 18.20 of IFRS 102. The amendments to para 18.19 clarify if an entity is unable to make a reliable estimate of the useful life of an intangible asset, the useful life limit should not exceed ten years. As the Group does not have any intangible assets with indefinite useful life, the application of amendments has no material impact on the disclosures or on the amounts recognised in the Group's financial statements.

Impairment reversal in a particular order

The Group has adopted the amendments to para 27.31 of IFRS 102. The amendments to para 27.31 clarify the removal of hierarchy for reversing impairment charges, with the entity no longer required to allocate the amount of impairment reversal in a particular order. This is largely due to the fact that goodwill impairment reversals are no longer permitted under IFRS 102. As the Group does not have any impairment charges that qualify for reversal, the application of amendments has no material impact on the disclosures or on the amounts recognised in the Group's financial statements.

Impairment reversal in a particular order

The Group has adopted the amendments to para 33.2(viii) of IFRS 102. The amendments clarify the increase in scope of related parties by including an entity, or any member of a group of which it is a part, that provides key management personnel services to the reporting entity or to the parent of the reporting entity, as being a related entity. As the Group already discloses all of its parent-subsidiary relationships in note 23, the application of amendments has no material impact on the disclosures or on the amounts recognised in the Group's financial statements.

Revenue

Revenue arises materially from trading activities in the UK. Revenue is earned from the participation of British teams in Davis Cup and Billie Jean King Cup ties overseas however this is immaterial.

Revenue is not a revenue by category.

	2021 £'000s	2020 £'000s
Rendering of services	57,182	44,936
Grant income	2,185	2,135
	59,367	47,071
Revenue from The Championships		
Commercial	45,760	41,640
Major events	4,140	1,153
Sport England revenue and other grants	5,336	676
Other revenue	2,185	2,135
	1,946	1,467
	59,367	47,071

Revenue is not a revenue by category.

Operating loss

Operating loss is stated after charging/(crediting):

	2021 £'000s	2020 £'000s
Amortisation of intangible assets (note 8)	2,237	1,421
Depreciation (note 9)	1,878	1,791
Loss on disposal of assets	71	451
Operating lease and other hire charges:		
- Plant and machinery	80	66
- Motor vehicles	277	240
Auditors' remuneration:		
- Audit fee for parent company and consolidated financial statements	95	90
- Audit fee for audit of subsidiaries	7	7
- Tax compliance services	57	53
- Non-audit services	28	30
Grant income	(2,185)	(2,135)

THE AVERAGE MONTHLY NUMBER OF EMPLOYEES

The average monthly number of employees, including directors, of the Group during the year was 312 (2020: 328) as follows:

	2021 Number	2020 Number
Participation	100	114
Performance	68	73
Commercial, major events and marketing	57	51
Business support and governance	87	90
	312	328

The number of employees at 31 December 2021 was 304 (2020: 306).

The Company had no (2020: nil) employees.

The aggregate amounts payable to employees of the Group during the year were:

	2021 £'000s	2020 £'000s
Group employees		
Wages and salaries	17,273	16,361
Social security costs	2,078	1,813
Other pension costs	1,032	1,013
	20,383	19,187

Directors' remuneration

Aggregate remuneration	653	533
Aggregate amounts accruing under long-term incentive scheme	109	94
Company pension contributions to money purchase scheme	30	17
Aggregate emoluments	792	646

The aggregate emoluments were paid to two (2020: two) directors, both of whom were employed for the whole of 2021 (2020: two). Retirement benefits are accruing to one (2020: one) director under a money purchase scheme.

Directors' remuneration increased in the year due to no bonuses being awarded in 2020 and a 20% salary reduction for part of 2020.

THE AVERAGE MONTHLY NUMBER OF EMPLOYEES

Amounts accruing under the long-term incentive scheme are dependent on performance targets. Employees are required to remain in employment with the group to receive any payment. Amounts are accrued and expected to be paid in 2023/2024 subject to performance.

	2021 £'000s	2020 £'000s
Highest paid director		
Aggregate remuneration	445	356
Aggregate amounts accruing under long-term incentive schemes	78	61
*Aggregate emoluments	523	417

The highest paid director's remuneration increased in the year due to no bonuses being awarded in 2020 and a 20% salary reduction for part of 2020.

Amounts accruing, not paid, under the long-term incentive scheme are dependent on performance targets. Employees are required to remain in employment with the group to receive any payment.

*Aggregate emoluments includes all remuneration receivable to the highest paid director, including a pension allowance.

GROUP BANK AND OTHER INTEREST RECEIVABLE

	2021 £'000s	2020 £'000s
Group bank and other interest receivable	7	10
Income from fixed asset investments	702	760
Net finance income	709	770

GROUP INTEREST PAYABLE AND SHORT-TERM DEBT

	2021 £'000s	2020 £'000s
Group interest payable on DCMS loan	12	-
Net finance expense	12	-

$\frac{1}{2} \times \frac{1}{2}$

	2021 £'000s	2020 £'000s		2021 £'000s	2020 £'000s
Group taxation					
Current tax					
UK corporation tax on results for the year	841	592	Factors affecting tax charge		
Adjustment in respect of prior years	(104)	(926)			
Total current tax	737	(334)	Loss before taxation	(1,381)	(1,665)
Deferred tax:			Loss before taxation multiplied by standard corporation tax rate in the UK of 19% (2020: 19%) for large entities and 19% (2020: 19%) for smaller entities	(262)	(316)
Origination and reversal of timing differences	940	210	Effects of:		
Effect of future corporation tax rate changes	(382)	(246)	Expenses not deductible for tax purposes	1,825	1,328
Adjustment in respect of prior years	(30)	490	Accelerated capital allowances and other timing differences	3	(238)
Total deferred tax	528	454	Income not taxable	(46)	(472)
			Effect of gains	122	497
Tax on loss	1,265	120	Adjustment in respect of prior years	(139)	(435)
			Deferred tax not recognised	-	1
			Effect of future corporation tax rate changes	(382)	(245)
			Group relief not paid for	(23)	-
			Revaluation	167	-
			Total tax charge	1,265	120

Intangible Assets

Commercial Rights

Group	Commercial rights £'000s	Assets under construction £'000s	Restated Computer Software £'000s	Goodwill £'000s	Total £'000s
Cost:					
At 1 January 2021	2,080	1,159	6,619*	329	10,187
Additions	-	1,483	2,772	-	4,255
Disposals	-	-	(363)	-	(363)
Transfer	-	(1,159)	1,159	-	-
At 31 December 2021	2,080	1,483	10,187	329	14,079
Accumulated Amortisation:					
At 1 January 2021	1,560	-	1,398*	89	3,047
Charge for the year	260	-	1,867	110	2,237
Disposals	-	-	(356)	-	(356)
At 31 December 2021	1,820	-	2,909	199	4,928
Net book value					
At 31 December 2021	260	1,483	7,278	130	9,151
At 31 December 2020	520	1,159	5,221	240	7,140

*Cost at 1 January 2021 and Accumulated Amortisation of computer software at 1 January 2021 have been increased by £64k to reflect the true balances at 31 December 2020; this restatement does not change the opening net book value of computer software at 1 January 2021 or deviate from the correct closing net book value disclosed in the signed 2020 financial statements.

Commercial rights consist of The Queen's Club Championships ATP 500 sanction. The LTA acquired this sanction in 2014 at a cost of £2.1m following the upgrade of The Queen's Club Championships. This cost is being amortised in line with the accounting policy for intangible assets to 2022, resulting in a net book value at 31 December 2021 of £300k (2020: £500k).

PROPERTY, PLANT AND EQUIPMENT

10. DEPRECIATION

Group	Land & buildings £'000s	Motor vehicles £'000s	Furniture, computers & equipment £'000s	Total £'000s	Group	Third party investments £'000s	Subsidiaries £'000s	Total £'000s
Cost:					Net book value			
At 1 January 2021	38,079	59	18,653	56,791	At 1 January 2021	71,896		
Reclass*	(94)	-	94	-	Additions	5,851		
Additions	112	17	694	823	Disposals	(9,260)		
Disposals	(71)	-	(2,653)	(2,724)	Fair value adjustment	2,740		
At 31 December 2021	38,026	76	16,788	54,890	Movements in cash	1,229		
					At 31 December 2021	72,456		
Accumulated Depreciation:								
At 1 January 2021	9,050	59	14,075	23,184	Company			
Charge for the year	924	-	954	1,878	Net book value			
Disposals	(25)	-	(2,622)	(2,647)	At 1 January 2021	28,427	11,796	40,223
At 31 December 2021	9,949	59	12,407	22,415	Additions	2,889	-	2,889
					Disposals	(3,116)	-	(3,116)
Net book value:					Fair value adjustment	1,310	-	1,310
As at 31 December 2021	28,077	17	4,381	32,475	Movement in cash	751	-	751
As at 31 December 2020	29,029	-	4,578	33,607	At 31 December 2021	30,261	11,796	42,057

The net book value of land and buildings comprises long leasehold assets.

The Company does not hold any property, plant and equipment (2020: £nil).

*£94k of fixtures and fittings were reclassified in 2021 from land & buildings to furniture, computers & equipment, to better reflect their nature, their useful lives and the LTA's accounting policy.

Subsidiaries incorporated in the UK

The subsidiaries below are all incorporated in the UK, were directly or indirectly wholly owned by Lawn Tennis Association Limited at 31 December 2021 and are registered at The National Tennis Centre, 100 Priory Lane, Roehampton, London, SW15 5JQ.

Subsidiary	Nature of activities
LTA Operations Limited*	Main trading entity of the Group
LTA Property Limited*	A holding company for land and buildings of the Group
LTA Holdings Limited*	Holding company for the Group's subsidiaries before Lawn Tennis Association incorporated
LTA Nominees Limited*	Nominee company for the LTA
LTA Developments Limited	Manages tennis developments on behalf of the LTA
LTA Events Limited	Facilitates and manages tennis tournaments on behalf of the LTA
LTA Ground Limited	Manages the prepaid court arrangement with Queenswood School
LTA Services Limited	Provides manpower services
Local Tennis Leagues Limited	Organises park tennis leagues throughout the UK
Tennis GB Limited	Publishes tennis magazines and other tennis publications (Dormant)
LTA Tennis Foundation	Independent charity to promote community participation through grant and loan funding
The Tennis Foundation (Legacy)	Independent charity to promote community participation through revenue grant funding
TF Enterprises Limited	Trading entity of LTA Tennis Foundation (sole ownership transferred from The Tennis Foundation (Legacy) to LTA Tennis Foundation on 1st July 2021)

*Direct subsidiaries of Lawn Tennis Association Limited.

Subsidiaries incorporated outside the UK

The directors believe that the carrying value of investments is supported by the underlying net assets. Lawn Tennis Association Limited has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from audit under Section 479A of the Companies Act 2006 in respect of the year ended 31 December 2021.

Subsidiary	Nature of activities
LTA Operations Limited	Trading entity of the Group
LTA Property Limited	Holding company for land and buildings of the Group
LTA Holdings Limited	Holding company for the previous Lawn Tennis Association unincorporated subsidiaries
LTA Nominees Limited	Nominee company for the LTA
LTA Developments Limited	Manages tennis developments on behalf of the LTA
LTA Events Limited	Facilitates and manages tennis tournaments on behalf of the LTA
LTA Ground Limited	Manages the prepaid court arrangement with Queenswood School
Local Tennis Leagues Limited	Organises park tennis leagues throughout the UK
LTA Services Limited	Provides manpower services
Tennis GB Limited	Publishes tennis magazines and other tennis publications (Dormant)

Income Statement and Statement of Financial Position of the unincorporated entity Lawn Tennis Association

The Income Statement and Statement of Financial Position of the unincorporated entity Lawn Tennis Association are included in the Group financial statements and are provided below on the grounds that they are treated as a quasi-subsidiary managed on a unified basis by the management of the Group.

Income statement

	2021 £'000s	2020 £'000s
Operating result	-	-
Result before tax	-	-
Result for the financial year	-	-

Statement of financial position

	2021 £'000s	2020 £'000s
Debtors due after more than one year	-	1,207
Cash at bank and in hand	1,223	16
Creditors due less than one year	-	-
Net assets	1,223	1,223

Financial instruments by category

The Group & Company have the following financial instruments:

Financial assets at fair value through income statement:

Third party investments (note 10)	72,456	71,896	30,261	28,427
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Financial assets that are debt instruments measured at amortised cost:

Trade receivables (note 14)	3,505	613	-	-
Other receivables (note 14)*	50,024	54,318	116,365	116,747
Concessionary loans (note 14)	9,265	9,520	-	-
Cash at bank and in hand (note 15)	27,122	13,912	324	155
	89,916	78,363	116,689	116,902

Financial liabilities measured at amortised cost:

Trade payables (note 16)	735	686	-	-
Other payables (note 16)	18,373	14,334	34	406
	19,108	15,020	34	406

*The 2020 other receivables has been restated from £54.7k to £54.3k to reflect the correct balance disclosed in the signed 2020 statement of financial position.

Inventories

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
Inventories	173	349	-	-
	173	349	-	-

A. ASSETS AND LIABILITIES

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
Amounts falling due within one year:				
Trade receivables	3,505	613	-	-
Amounts owed by Group undertakings (i)	-	-	116,358	116,741
Amounts owed by The Championships	35,831	39,770	-	-
Concessionary loans (ii)	1,767	1,617	-	-
Tennis developments (iii)	142	142	-	-
Hardship loans to coaches and venues	499	287	-	-
Other receivables	595	562	7	6
Prepayments and accrued income	2,501	2,340	-	-
	44,840	45,331	116,365	116,747
Amounts falling due after more than one year:				
Concessionary loans (ii)	7,498	7,903	-	-
Deferred tax asset	1,593	2,121	-	-
Tennis developments (iii)	2,864	3,004	-	-
Hardship loans to coaches and venues	885	1,209	-	-
Prepayments and accrued income	6,707	7,004	-	-
	19,547	21,241	-	-

B. FINANCE AND FINANCIAL INSTRUMENTS

Amounts owed by Group undertakings represent intercompany loans that are measured at cost, interest free and repayable on demand.

C. DEBT FINANCING

Group	2021 £'000s	2020 £'000s
Amounts falling due within one year	1,767	1,617
Amounts falling due after more than one year	7,498	7,903
	9,265	9,520

The loans represent interest free loans issued by LTA Operations Limited to clubs, indoor facilities, parks and schools to improve tennis facilities. The loans are repayable over 10 years or longer and are recorded net of any bad debt provision.

D. FINANCIAL INSTRUMENTS

Included within amounts falling due after more than one year is £2,864k (2020: £3,004k) that represents an amount repayable over a 20 year period, that commenced in 2005, from The West Hants LTC for loans that assisted with the development of the club. In 2006 a moratorium was agreed, deferring the instalments due in the calendar years 2007 and 2008, thus extending the repayment period to 22 years. In 2010 it was agreed to extend the repayment period to 30 years and repayments are being made on this basis.

E. CASH AND CASH EQUIVALENTS

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
Cash at bank and in hand	27,122	13,912	324	155
	27,122	13,912	324	155

During 2021 the LTA rearranged an overdraft facility of £15m, secured against £23m of its fixed asset investments, to mitigate any unexpected fluctuations in its forecast working capital.

The terms of the overdraft include an annual arrangement fee at 0.25% of the facility and interest charged at 2.5% above base rate on the amount drawn down. At the time of signing the Finance and Governance Report, the overdraft facility had not been drawn upon.

During 2021 the LTA received a loan of £14.3m from the Department of Digital, Culture, Media and Sport as part of the Government's 2020 COVID winter sport support package.

The terms of the loan include an annual arrangement fee at 0.5% of the facility and interest charged at 2%; biannual repayments of equal value will commence on 30 September 2023 until the full loan and interest has been repaid on 31 March 2031.

16. TRADE AND OTHER PAYABLES

Amounts falling due within one year

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
Trade payables	735	686	-	-
Corporation tax	213	-	122	403
Amounts owed to group undertakings	-	-	-	156
Other payables	1,959	1,843	-	-
Accruals and deferred income	16,414	12,491	34	250
	19,321	15,020	156	809

Amounts falling due after more than one year

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
Amounts falling due between one and five years				
DCMS Loan	6,268	-	-	-
	6,268	-	-	-

Amounts falling due after more than five years

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
DCMS Loan	8,044	-	-	-
	8,044	-	-	-

Total creditors falling due after more than one year

	14,312	-	-	-
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During 2021 the LTA received a loan of £14.3m from the Department of Digital, Culture, Media and Sport as part of the Government's 2020 COVID winter sport support package.

The terms of the loan include an annual arrangement fee at 0.5% of the facility and interest charged at 2%; biannual repayments of equal value will commence on 30 September 2023 until the full loan and interest has been repaid on 31 March 2031.

17. TICKET REFUNDS

Group	Legal expenses £'000s	Payroll costs £'000s	Long-term incentive scheme £'000s	Ticket refunds £'000s	Total £'000s
At 1 January 2021	104	400	344	3,567	4,415
Amounts utilised	(104)	-	-	(397)	(501)
Charged to income statement	53	-	339	-	392
Transferred to deferred income	-	-	-	(3,170)	(3,170)
Unused amounts reversed to the profit and loss account	-	(400)	-	-	(400)
At 31 December 2021	53	-	683	-	736

Other Provisions include legal expenses, and the amounts payable under the long-term incentive scheme are dependent on performance targets; employees are required to remain in employment with the group to receive the cash payment. The group does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are expected to be paid between 2023 and 2024.

Major Event ticket refunds of £3.17m have been reclassified to deferred income as tickets will now be utilised.

5. DEFERRED TAX ASSET/(LIABILITY)

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
At 1 January	2,121	2,575	(823)	(1,004)
(Charged)/credited to income statement	(528)	(454)	(811)	181
At 31 December	1,593	2,121	(1,634)	(823)

The gross deferred tax asset/(liability) comprises:

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
Deferred capital allowances	2,524	3,713	(1,634)	-
Pension surplus	-	(674)	-	-
Short-term timing differences	(931)	(642)	-	-
FRS 102 Adjustment	-	17	-	(823)
Tax Losses carried forward	-	32	-	-
Deferred tax not recognised	-	(125)	-	-
Deferred tax asset/(liability)	1,593	2,121	(1,634)	(823)

6. OTHER RESERVES

	Group 2021 £'000s	Group 2020 £'000s	Company 2021 £'000s	Company 2020 £'000s
At 1 January	51,570	52,375	-	-
Charged to income statement	(2,113)	(805)	-	-
At 31 December	49,457	51,570	-	-

Other reserves represent the balance of consideration in respect of the sale of the LTA's holding in The All England Lawn Tennis Ground PLC (AELTG) in 2013. Other reserves are ring fenced for investment in legacy projects rather than in day to day operations.

29. PENSION SCHEMES

The Group operates various defined contribution pension schemes for its employees:

The Group Money Purchase Personal Pension Plan (Money Purchase Scheme) is closed for new contributions and members, but has assets which are held in a separate trustee administered fund. The trustees of the scheme are all officers of the Company. All new contributions are paid into the Group Personal Pension Plan ('the scheme') or private personal pension plans. The scheme is funded by contributions from the LTA and its employees. Annual contributions to the scheme by the LTA are related to pensionable salaries. In 2014, the LTA auto enrolled its employees in accordance with the Pensions Act 2008. At 31 December 2021, 286 (2020: 297) employees were members of the scheme.

The contributions to the LTA schemes were:

	2021 £'000s	2020 £'000s
Group personal pension plan (the scheme)	1,032	1,013
Total Group contributions	1,032	1,013

There were no contributions outstanding at the year-end (2020: Enil).

30. FINANCIAL COMMITMENTS

At 31 December, the Group had future minimum lease payments under non-cancellable operating leases for assets, other than land and buildings, and other financial commitments as follows:

	2021 £'000s	2020 £'000s
Operating leases which expire:		
within one year	256	269
within two to five years	71	318
	327	587

In addition to the commitments under non-cancellable operating leases noted above, there are loans of £3.7m (2020: £3.9m) that have been approved for payment to places to play but have not yet been paid.

At 31 December 2021, the Company had no future minimum lease payments under non-cancellable operating leases for assets and other financial commitments.

22. CONTINGENT LIABILITIES

As disclosed in note 10 the Company has taken advantage of the exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for audit of certain 100% owned subsidiaries. The Company guarantees the liabilities of the relevant companies at the end of the year until those liabilities have been settled in full. The contingent liability at the year-end was £32,823,075 (2020: £17,179,459).

23. RELATED PARTY TRANSACTIONS

The Group has opted to take advantage of the exemption available in Section 33.1A of FRS 102 not to disclose transactions between Group entities that have been eliminated on consolidation.

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £1,799,956 (2020: £1,534,381). Total compensation increased in the year due to no bonuses being awarded in 2020 and key management having a 20% salary reduction for part of 2020.

David Lloyd Leisure Limited

David Lloyd Leisure Limited is deemed a related party by virtue of common directorship. Scott Lloyd is a Non-Executive Director of Deuce Acquisitions Limited which is the holding company of David Lloyd Leisure Limited. In 2021, the LTA received income of £nil (2020: £180) and incurred costs of £3,008 (2020: £20,829) from David Lloyd clubs across the UK. The balance owed by David Lloyd clubs at 31 December 2021 was £288 (2020: £288).

The Championships

The LTA operates a joint arrangement under an agreement for the governance and operation of The Championships with the Club, AELTG and The All England Lawn Tennis Club (Wimbledon) Limited. In 2021 the Joint Management Committee of The Championships allocated 90% of the net surplus of The Championships to the

LTA (2020: 90%) in line with the terms of the sale of the Ground Company effective 1 August 2013 which secured the 90% distribution of the net Championship surplus for the next 35 years. The LTA's share of the surplus of The Championships is based upon the audited financial statements prepared to 31 July 2020 and 2021.

The gross surplus of The Championships amounted to £39,533,180 (2020: £36,089,914). The increase in the distributable surplus in 2021 was partly due to a £6m final insurance payout relating to the cancelled 2020 Championships, as well as the return to a successful staging of The Championships in 2021 itself. Net of withholding tax, the surplus receivable by the LTA amounted to £38,829,000 (2020: £35,891,914). The amount due from The Championships at 31 December 2021 was £35,829,000 (31 December 2020: £39,769,914).

The costs of officiating services are charged to The Championships. This represents the LTA's work in partnership with the Association of British Tennis Officials to manage, supply and pay the umpires and other officials who work at The Championships each year. In 2021 the LTA recharged The Championships £1,026,297 (2020: £450,166) for these services.

In 2021, LTA Operations Limited received £5,200,000 (2020: £5,100,000) from The Championships to help fund grass-court tournaments in the periods before and after The Championships and a further £180,172 (2020: £nil) to support the grass court venues of the Trophy Series and the prize money at the Men's ATP Challenger/Women's ITF Pro-circuit. LTA Operations Limited also purchased £4,184,911 (2020: £nil) of tickets at face value from The Championships for onward sale and distribution.

West Hants LTC

West Hants LTC is deemed a related party by virtue of two joint directorships. Included within the Group's receivables is an asset entitled 'Tennis developments' which represent West Hants LTC's development funding of £3.0m (2020: £3.1m) repayable in equal instalments over the next 20 years.

24. ULTIMATE PARTY AND CONTROLLING PARTY

Lawn Tennis Association Limited is the ultimate parent undertaking and controlling party of the Group, as detailed in note 10.

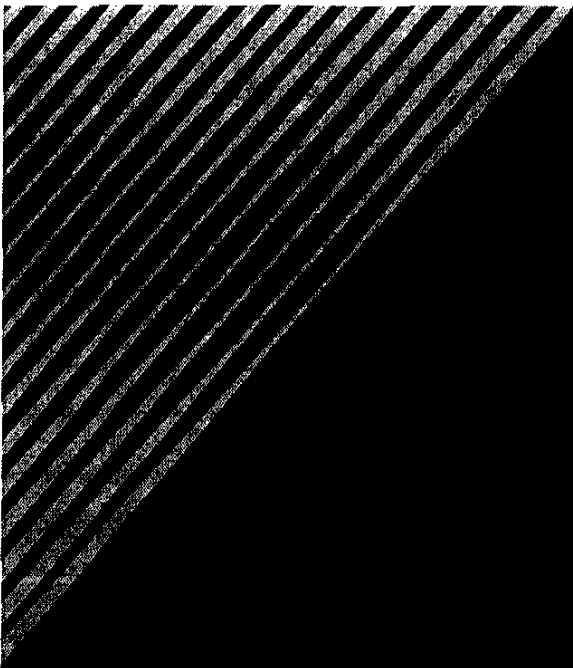
25. NON-ADJUSTMENT AFTER THE END OF THE REPORTING PERIOD

The LTA and Nottingham City Council completed an agreement for the LTA to take over a long-term lease of 150 years and management of Nottingham Tennis Centre from 1 May 2022.

In December 2019 the City Council announced they needed to find significant financial savings in their budget and were looking for a new leaseholder and operator for the site which has eight indoor courts, 19 outdoor hard courts and 13 grass courts including its show court.

The LTA was keen to protect the site as it is one of Britain's most important tournament and tennis venues. Its size and location make it of particular strategic importance in the delivery of LTA competitions.

The centre will remain open to the public and community activity will continue to be a core part of its operations.



LTA

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