

Company Number 08559364

Registered charity number 1156996

The Wimbledon Foundation

Annual Report and Financial Statements

For the year ended 31 July 2016



The Wimbledon Foundation

Annual report and financial statements 2016

Contents	Page
Officers and professional advisers	1
Trustees' report	2
Trustees' responsibilities statement	6
Independent auditor's report	7
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12

The Wimbledon Foundation

Annual report and financial statements 2016

Officers and professional advisers

Directors and Trustees

I L Hewitt	(Chairman)
Sir Keith Ajegbo	(appointed 15 October 2015)
N A Basing	
P G H Brook	
A J K Tatum	(appointed 1 March 2016)
Sir Nicholas Young	
K F Weatherley	(resigned 1 December 2015)

Registered Office

The All England Lawn Tennis Club
Church Road
Wimbledon
London
SW19 5AE

Bankers

HSBC Bank plc
Pall Mall
London
SW1Y 5EZ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
2 New Street Square
London
EC4A 3BZ
United Kingdom

The Wimbledon Foundation

Trustees' report

The trustees present their annual report and the audited financial statements for the year ended 31 July 2016. All trustees are directors for the purposes of the Companies Act 2006.

The trustees have prepared this report in accordance with the small companies regime and taken advantage of the small companies exemption from preparing a strategic report.

1. Incorporation

The Foundation was formed on 6 June 2013 as a company limited by guarantee. It registered as a charity on 9 May 2014 with registered number 1156996, governed by articles of association.

The trustees are responsible for setting the Foundation's strategy and objectives, and for overseeing its performance. The trustees have met regularly throughout the year to determine the areas of focus and strategy for the Foundation. They have received reports from the Foundation & Community Manager and also discussed with the management team of The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited information on initiatives which the Foundation may wish to support. The Foundation & Community Manager and her team have visited a range of local and international projects and charities to provide the trustees with sufficient and appropriate information to guide their strategy.

2. Principal activities

The objectives of the company are:

- to promote the advancement of education, including physical education and personal development of young persons, through sport;
- promotion of community participation in healthy recreation by providing or supporting the provisions of facilities for playing tennis or other sports and by organising sporting activity; and
- relief for those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

The trustees have reviewed the Foundation's objectives against the Charity Commission's guidance on public benefit and consider the charity to be compliant.

3. Financial review

During the year the Foundation received donations of £436,000 (2015 - £424,000) from The All England Lawn Tennis Club (Championships) Limited. HSBC also committed £170,682 (2015 - £159,331) to match the receipts collected from reselling show court tickets during The Championships.

During the year the Foundation continued the provision of the Wimbledon Junior Tennis Initiative, and also undertook the provision of the Road to Wimbledon junior tennis event. The All England Lawn Tennis & Croquet Club Limited donated £360,000 (2015 - £185,000) during the year to support these activities. At 31 July 2016 the Foundation held an unrestricted general fund of £1,709,000 (2015 - £1,736,000)

4. Investment policy

Additionally income generated from investments will be used to fund the Foundation's future activities. Reserves intended for long term objectives are invested in unitised funds and held for the purpose of capital growth and income generation over the longer term. Over the medium term investment returns are expected to be in line with the historical performance of other funds chosen for capital preservation by The All England Lawn Tennis & Croquet Club Limited.

5. Reserves policy

The trustees currently intend to retain not less than £500,000 in reserves to fund longer term objectives. The Foundation expects to operate a deficit operational budget for the coming year as its activities expand. In the longer term the board will seek to operate a balanced ongoing operational budget.

The Wimbledon Foundation

Trustees' report (continued)

6. Going concern

The trustees have reviewed the financial position of the charity, its forecast cash flows, liquidity position and existing and potential funding commitments. The trustees believe that the charity has adequate resources to continue its operations for the foreseeable future.

7. Related parties

The Foundation is limited by guarantee and its sole member is The All England Lawn Tennis & Croquet Club Limited. The majority of the trustees are also directors of that company. The company has a close relationship with both The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited and intends to work closely with both companies to deliver its charitable objectives over the forthcoming years.

8. Internal controls and risk management

More than half of the company's income comes from donations made by its sole member, The All England Lawn Tennis & Croquet Club Limited, and from its sister company, The All England Lawn Tennis Club (Championships) Limited. The trustees work closely with these companies to secure these annual donations and a commitment for each financial year is obtained before budgetary expenditure is agreed by the board. Donations are received in instalments throughout the year. As the company grows and expands its operations a more formal Memorandum of Understanding will be agreed with these group companies to secure a longer term basis for donations.

Much of the company's income is fixed and therefore there are restrictions on expenditure to ensure the company remains solvent. As donations are made, trustees must consider the risks that there are insufficient donations to match on-going expenditure and that grants or donations made must match the charitable objectives and strategy of the Foundation.

9. Grant making policy

The trustees and/or delegated panels hold regular board meetings to approve significant grants or donations. Specific funds are set up for large grant programmes. Each request is reviewed against the funds available, the Foundation's objectives and the grant programme requirements as appropriate. The trustees have set delegated authority limits and all expenditure is reported to the board through management accounting information during their regular meetings.

10. Key performance indicators

The company considers a range of quantitative performance measures to gauge the impact of its activities and donations including the number of children who receive a tennis lesson or hold a tennis racket, either through local initiatives such as the Wimbledon Junior Tennis Initiative or international programmes such as Magic Bus in India. It also considers the number of local people who benefit directly from the various grants and donation programmes. In addition quality performance measures are used to evaluate the success of grants programmes and the use of the funds by the recipients.

Given the company's restricted income during its start up phase, the trustees have agreed budgets which permit expenditure in excess of revenue, provided that reserves of at least £500,000 are maintained. These funds are held as long term investments.

The Wimbledon Foundation

Trustees' report (continued)

11. Future plans

As the Foundation develops, it expects to pursue and develop its local grant programmes with the first donations being made from its Get Set, Get Active Fund. In addition, in conjunction with the Wimbledon Lawn Tennis Museum, it will develop learning activities both onsite and through outreach to local schools.

During the next financial year the Foundation will continue to receive donations related to the resale of show court tickets and expects to receive donations from both The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited. These funds, along with the donations already collected, will be used to fund the Foundation's activities including providing grants to local community projects and making donations to charities involved in sport (particularly tennis) and those connected with or nominated by organisations supporting The Championships.

12. Directors and Trustees

The trustees who served throughout the year and to the date of this report are:

I L Hewitt	(Chairman)
Sir Keith Ajegbo	(appointed 15 October 2015)
N A Basing	
P G H Brook	
A J K Tatum	(appointed 1 March 2016)
Sir Nicholas Young	
K F Weatherley	(resigned 1 December 2015)

All trustees are directors for the purposes of the Companies Act 2006. The Foundation has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

As the Foundation's activities develop, it is likely that additional trustees will be appointed. This will be through a careful selection process, which may involve interviews with existing board members. The board believes it is important to have a mix of trustees with legal, charity, business and sporting backgrounds. In addition, the trustees may ask individuals whom they consider have appropriate qualifications and experience to attend board meetings.

The trustees are responsible under the company's articles of association for supervision, direction and overall management of the affairs of the company in accordance with corporate and charity law. The trustees are kept informed of best practice relating to performance of duties by trustees of foundations, including guidance issued by the Charity Commission.

The Wimbledon Foundation

Trustees' report (continued)

13. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Foundation's auditor is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditor on 6 June 2013 and have expressed their willingness to accept reappointment as auditor for a further term in accordance with the provisions of the Companies Act 2006.

This report was approved by the board of directors on 20 October 2016 and signed on its behalf by



R G Atkinson
Secretary
20 October 2016
Church Road
London
Wimbledon SW19 5AE

The Wimbledon Foundation Trustees' responsibilities statement

The trustees (who are also directors of The Wimbledon Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Independent auditor's report to the members of The Wimbledon Foundation

We have audited the financial statements of The Wimbledon Foundation for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of The Wimbledon Foundation (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report



Mark Goodey FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
20 October 2016

The Wimbledon Foundation
Statement of Financial Activities
(incorporating an income and expenditure account)

Year ended 31 July

	Notes	2016 £000	2015 £000
Income			
Donations received		981	784
Investment interest received		10	1
Community income		1	-
Total income		<u>992</u>	<u>785</u>
Expenditure			
Charitable activities	5	(1,072)	(709)
Total expenditure		<u>(1,072)</u>	<u>(709)</u>
Net (expenditure)/ income before investment gains/ (losses)		<u>(80)</u>	<u>76</u>
Net investment gains/ (losses)		<u>53</u>	<u>3</u>
Net (expenditure)/ income for the year		<u>(27)</u>	<u>79</u>
Reconciliation of funds			
Funds brought forward		<u>1,736</u>	<u>1,657</u>
Funds carried forward	13	<u>1,709</u>	<u>1,736</u>

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year and accordingly no statement of total recognised gains and losses is presented.

All income is derived from continuing activities in the United Kingdom.

The Wimbledon Foundation


Balance sheet

As at 31 July

	Note	2016 £000	2015 £000
Fixed assets			
Investments	10	554	503
Current assets			
Debtors	11	214	227
Cash at bank and in hand		985	1,052
		<u>1,199</u>	<u>1,279</u>
Creditors: amounts falling due within one year	12	(44)	(46)
Net current assets		<u>1,155</u>	<u>1,233</u>
Net assets		<u>1,709</u>	<u>1,736</u>
Funds of the company			
Unrestricted general fund	13	<u>1,709</u>	<u>1,736</u>
Total funds		<u>1,709</u>	<u>1,736</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These financial statements of The Wimbledon Foundation, company number 08559364, were approved by the board of directors on 20 October 2016 and signed on its behalf by:


I L Hewitt
Chairman

The Wimbledon Foundation

Cash flow statement

Year ended 31 July

	Note	2016 £000	2015 £000
Net cash flows from operating activities	16	<u>(79)</u>	<u>52</u>
Cash flows from investing activities:			
Disposal/ (purchase) of investment		2	(500)
Interest and investment income received		<u>10</u>	<u>1</u>
Net cash flows from investing activities		<u>12</u>	<u>(499)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(67)</u>	<u>(447)</u>
Cash and cash equivalents at beginning of year		<u>1,052</u>	<u>1,499</u>
Cash and cash equivalents at the end of the year		<u><u>985</u></u>	<u><u>1,052</u></u>

The Wimbledon Foundation

Notes to the financial statements

Year ended 31 July 2016

1. Accounting policies

The Wimbledon Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The charity is a registered charity. The registered office is given on page 1.

The financial statements are prepared under the historical cost convention as modified by investments recognised at their fair value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015; and the Companies Act 2006.

The functional currency is the Pound Sterling.

Income

Income is recognised once a commitment to donate funds or a contribution to community activities has been received, the charity has entitlement to the funds, and receipt is probable and can be measured reliably.

Expenditure

Expenditure is recognised at the point at which the trustees commit to a grant or donation; or once services have been received. The charity incurs costs in relation to its community and charitable activities and provides grants and donations.

Governance costs

Governance costs are incurred to ensure the charity fulfils its regulatory obligations and generate the information required for public accountability. They are allocated to charitable activities.

Community costs

Community costs are incurred to provide services to the community and enhance public awareness of the Foundation.

Unrestricted general fund

The unrestricted general fund represents income that is expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Investments

Investments are measured at market value through the Statement of Financial Activities.

Financial instruments

The charity has basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2016

1. Accounting policies (continued)

Going concern

The trustees have reviewed the financial position of the charity, its forecast cash flows, liquidity position and existing and potential funding commitments. The trustees believe that the charity has adequate resources to continue its operations for the foreseeable future.

The trustees work closely with The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited to secure annual donations. At the start of each financial year a commitment for the next financial is obtained, before budgetary expenditure is agreed by the board.

Much of the charity's income is fixed and therefore there are restrictions on expenditure to ensure the company remains solvent. As donations are made, trustees must consider the risks that there are insufficient donations to match on-going expenditure and that grants or donations made must match the charitable objectives and strategy of the Foundation.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Trustees' remuneration

The trustees received no remuneration during the year.

4. Operating costs

The All England Lawn Tennis Club (Championships) Limited provides administrative and operational support facilities to The Wimbledon Foundation without charge.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2016

5. Charitable activities

	Activities undertaken directly £000	Support costs £000	Total 2016 £000	Total 2015 £000
Tennis development programmes	370	9	379	202
Grants	285	8	293	155
Donations	316	8	324	352
Community activities	73	3	76	-
Total charitable activities	1,044	28	1,072	709

6. Tennis development programmes

	2016 £000	2015 £000
Coaching and administrative staff costs in relation to tennis development programmes	204	178
Equipment, clothing and other expenses	19	7
Road to Wimbledon	147	-
Tennis development programme costs	370	185

The Wimbledon Foundation incurs the cost of certain coaching and administrative staff involved in the delivery of its Tennis, sport & development programmes. The coaching costs relate to 4.4 full time equivalents employed by The All England Lawn Tennis (Championships) Limited for this purpose. No staff are employed by The Wimbledon Foundation, which as a result has not recognised any staff costs.

The All England Lawn Tennis Club (Championships) Limited also provides administrative and operational support facilities to The Wimbledon Foundation without charge.

7. Grants

	2016 £000	2015 £000
Community fund	112	112
Health & Wellbeing fund	142	-
Indian charity initiative	31	29
Total grants	285	141

£112,000 (2015 - £112,000) was given to The Wimbledon Foundation Community Fund which made 22 grants (2015 20 grants) through two funding rounds in autumn 2015 and spring 2016. 30 local charities and community organisations were shortlisted for funding from the Wimbledon Foundation Community Fund during the year.

There were over 50 applicants for the Health & Wellbeing fund, of which eight were successful.

No grants were made to individuals.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2016

8. Support costs

	Tennis development programmes	Grants	Donations	Community activities	Total 2016
	£000	£000	£000	£000	£000
Governance	7	6	6	2	21
Other support costs	2	2	2	1	7
	<u>9</u>	<u>8</u>	<u>8</u>	<u>3</u>	<u>28</u>
	Tennis development programmes	Grants	Donations	Community activities	Total 2015
	£000	£000	£000	£000	£000
Governance	12	10	22	-	44
Other support costs	5	4	9	-	18
	<u>17</u>	<u>14</u>	<u>31</u>	<u>-</u>	<u>62</u>

The Wimbledon Foundation support costs have been allocated based on the expenditure for each area of charitable activity.

9. Staff costs

	2016 No.	2015 £000
Average monthly number of employees	<u>4.4</u>	<u>4.3</u>
	2016 £000	2015 £000
Their aggregate remuneration comprised of:		
Wages and salaries	143	134
Social security costs	11	11
Pension costs	6	3
	<u>160</u>	<u>148</u>

There were nil (2015 – nil) charity employees (see note 6) whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2016

10. Investments

	2016	2015
	£000	£000
Cost as at 31 July	498	500
Market value brought forward	503	500
Additions / (disposals)	(2)	-
Market value movement	53	3
Market value carried forward	554	503

11. Debtors

	2016	2015
	£000	£000
Accrued income	176	184
Prepayments	35	40
Sundry debtors	3	3
	214	227

12. Creditors

	2016	2015
	£000	£000
Trade creditors	21	15
Accruals	23	31
	44	46

13. Funds

	Unrestricted general	
	fund	
	2016	2015
	£000	£000
Net income	1,709	1,736
Total Funds	1,709	1,736

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2016

14. Taxation

As a registered charity, the company is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable purposes. The financial statements do not therefore reflect any provision or charge for taxation.

15. Auditor's remuneration

	2016 £000	2015 £000
Fees payable for the audit of the charity's annual financial statements	17	10
Fees payable to the charity's auditor for other services	-	2

16. Cash flow statement

Net cash flow from operating activities:

	2016 £000	2015 £000
Net (expenditure)/ income for the year	(27)	79
Adjustments for:		
Unrealised gains on investments	(53)	(3)
Interest receivable	(10)	(1)
	<hr/>	<hr/>
Operating cash flow before movement in working capital	(90)	75
Decrease/(increase) in debtors	13	(69)
(Decrease)/increase in creditors	(2)	46
	<hr/>	<hr/>
Cash generated by operating activities	(79)	52

17. Related party transactions

The Foundation's sole member is The All England Lawn Tennis & Croquet Club Limited and a majority of the trustees are also directors of that company. The Foundation has a close relationship with both The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited and intends to work closely with both companies to deliver its charitable objectives over the forthcoming years.

The All England Lawn Tennis Club (Championships) Limited provides administrative and operational support facilities to the Foundation without charge. It is not possible to reliably quantify the financial value of the services and facilities provided by The All England Lawn Tennis Club (Championships) Limited.

During the year The All England Lawn Tennis Club (Championships) Limited donated £436,000 (2015 - £424,000) to the company.

During the year The All England Lawn Tennis & Croquet Club donated £360,000 (2015 - £185,000) to the charity.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2016

18. Transition to FRS102

This is the first year that the Foundation has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was therefore 1 August 2014.

The adoption of FRS102 has resulted in limited changes to accounting policies and has not required the restatement of the 2015 surplus or fund balance.

Governance costs have been reclassified within support costs and allocated to charitable activities with a nil effect on the total funds available.