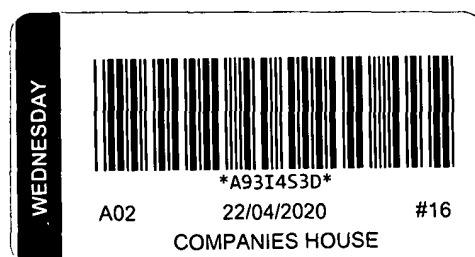


Company Number 08559364

Registered charity number 1156996

**The Wimbledon Foundation**  
**Annual Report and Financial Statements**  
**For the year ended 31 July 2019**



# **The Wimbledon Foundation**

## **Annual report and financial statements 2019**

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# **The Wimbledon Foundation**

## **Annual report and financial statements 2019**

### **Officers and professional advisers**

#### **Directors and Trustees**

I L Hewitt (Chairman)  
Sir Keith Ajegbo  
P G H Brook CBE  
A J K Tatum  
The Hon. H B Weatherill  
N A Bitel  
Sir Nicholas Young

#### **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  
Statutory Auditor  
Hill House  
1 Little New Street  
London  
EC4A 3TR

# **The Wimbledon Foundation**

## **Trustees' report**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report containing the Trustees' Report and the audited financial statements for the year ended 31 July 2019.

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 Wimbledon Foundation ("the Foundation") was formed on 6 June 2013 as a company limited by guarantee. It registered as a charity in England & Wales 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.

### **2. Purposes and Aims**

The Wimbledon Foundation's purposes and aims are contained in the company's Memorandum of association. These are:

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

The Trustees meet regularly throughout the year to determine the areas of focus and strategy for the charity. They receive reports from the Head of Foundation and confer 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 charity may wish to support. The Head of Foundation and the 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.

### **3. Public benefit**

The Trustees have taken into account the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the Foundation. The Trustees ensure the activities undertaken, and future plans, are in line with our aims and objectives.

The community activities and educational aspects of the Charity's work are, by their nature, in the public benefit. These activities seek to promote better understanding of long term health and well being, as well as promoting healthier lifestyles.

### **4. Business review**

The Foundation continued to grow during the year, with more than £1,800,000 expended on charitable activities during the financial year.

On 19 May 2019, the No.1 Court celebration in support of the Foundation saw the first use of No.1 Court's new roof. In front of a capacity crowd of more than 12,000, the event was an exhibition of tennis and music with the proceeds donated to the Foundation and charities chosen by the participating players. The funds raised will be used to create a Homelessness Fund to support homelessness charities operating in the London Boroughs of Merton and Wandsworth.

## **The Wimbledon Foundation**

### **Trustees' report (continued)**

#### **4. Business review (continued)**

Locally, the Foundation has continued to develop its grant programmes for the benefit of the community in Merton and Wandsworth. During the year, over £500,000 was given to local charities and community organisations, through grant programmes and donations. Principal programmes included:

- the Wimbledon Foundation Community Fund, administered with the London Community Foundation, which distributes grants of up to £5,000 each to a variety of local charities;
- the Health & Wellbeing Fund which has awarded grants of up to £30,000 per annum over a three-year period to eight selected local charities with projects aimed at contributing social benefit and improving health and wellbeing across the two boroughs;
- the Get Set, Get Active Fund which enables local organisations and clubs delivering sport and physical activity to apply for grants of up to £2,500 each year towards projects aimed at encouraging people to be more physically active.

The Wimbledon Junior Tennis Initiative (WJTI) visited 70 state primary schools in Merton and Wandsworth in 2019 and introduced more than 14,000 children to tennis. Around 300 children attend free weekly training sessions learning not only how to play tennis but also the life-skills and values sport brings such as teamwork, discipline and fairness.

On a broader front, the Foundation works in partnership with the Learning team of the Wimbledon Lawn Tennis Museum to use the heritage and experience of The Championships to support the education of young people. During the year, more than 9,500 people took part in a Learning activity including formal school workshops, university lectures and family fun days. Complimentary visits to the museum were also offered to 20 secondary schools in Merton to boost awareness of our Learning programmes within the local community.

Wimbledon's well-established Ticket Resale scheme during The Championships raised over £385,000 for the Wimbledon Foundation in 2019, including a generous contribution of £170,000 from HSBC, official banking partner of The Championships. In recognition of the integral role members of the armed forces and emergency services play in delivering The Championships, donations were made to ABF The Soldiers' Charity, the Metropolitan & City Police Orphans Fund, the Royal Air Force Benevolent Fund, the Royal Navy and Royal Marines Charity and The Fire Fighters Charity. Other donations from the Ticket Resale Fund were made to various local and sporting charities.

Internationally, the Foundation continues its partnership with Magic Bus, a leading 'sport for development' charity in India. The project uses a tennis-linked curriculum to help change behaviours in areas such as health and gender equality amongst children and parents from underprivileged backgrounds in Delhi. The funding also supports a Livelihood Centre which helps 18 to 25-year olds to move into sustained employment, further education or career-based training.

Recognising that water is vital to Wimbledon but that many around the world do not have access to clean water, the Foundation launched a three-year partnership with WaterAid in March 2018 and is donating £100,000 annually for three years to help WaterAid in its mission to ensure everyone has access to clean water, decent toilets and good hygiene by 2030. The funding supports three wide-ranging projects in Malawi, Ethiopia and Nepal helping to create better health for more than 125,000 people.

# The Wimbledon Foundation

## Trustees' report (continued)

### 5. Financial review

The Foundation increased its profile during The Championships in 2019. An updated Wimbledon Foundation kiosk between Court 15 and No.1 Court was a focal point. More than 7,000 people took part in *Explore Wimbledon*, the Foundation's activity booklet for children visiting The Championships and, in the Queue, a photographic exhibition using Augmented Reality (AR) showcased the partnership with WaterAid. More than 100 guests were welcomed from local charities and interviews with representatives from 28 Foundation-supported projects were broadcast on The Wimbledon Channel.

During the year the Foundation received donations of £1,143,000 (2018 - £645,000) from The All England Lawn Tennis Club (Championships) Limited. HSBC also committed £170,000 (2018 - £170,000) as a donation associated with ticket resale receipts collected from reselling show court tickets during The Championships.

The All England Lawn Tennis & Croquet Club Limited donated £450,000 (2018 - £400,000) during the year to support the Foundation's Wimbledon Junior Tennis Initiative (WJTI) and the Road to Wimbledon junior tennis events and a further £250,000 (2018 - £250,000) towards the Foundation's broader activities.

Throughout the year the Foundation has continued its grants and donations programmes. This is year two of a three-year partnership with WaterAid. The aims of the partnership are to provide clean water to communities around the world. This helps women and girls, in particular, to improve health, keep children in school and empower women and girls to be the best they can be. The WJTI helps nurture young people with sporting values of teamwork, discipline and fairness. The Charity continues its commitment to the Magic Bus Programme in India. This programme uses tennis to help teach marginalised communities in Delhi why education and health are important in creating a sustainable future out of poverty.

At 31 July 2019 the Foundation held an unrestricted general fund of £2,189,000 (2018 - £1,705,000).

### 6. Investment policy and performance

Income generated from investments is used to help fund the Foundation's 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 and income generation by The All England Lawn Tennis & Croquet Club Limited. For this financial year, the investment value at 31 July 2019 was £754,000 (2018 - £703,000). The movement is a result of the fair value movement within the underlying portfolio which was increased by £51,000 (2018 – increase of £65,000).

### 7. Reserves policy

The Foundation recognises the need to hold sufficient funds to allow ongoing funding of committed projects and grants should the Foundation's income fall. This need is balanced against the strong commitment to ongoing support and donations from both The All England Lawn Tennis Club & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited.

The Foundation aims to increase its expenditure on charitable activities steadily over time to ensure that new activities are sustainable and can be evaluated against the Charity's objectives. In years where large one off donations are received, such as the donation from the No.1 Court celebration in 2019, this may result in a surplus being generated, followed by a deficit operational budget in subsequent years. This ensures that donations accumulated in early years are being spent as the Foundation's grant programmes develop and expand. In the medium term, once accumulated reserves reach a sustainable level, a balanced operational budget will be operated.

# **The Wimbledon Foundation**

## **Trustees' report (continued)**

### **7. Reserves policy (continued)**

The sustainable level of funds should aim to cover six to nine months of operational expenditure for those activities where beneficiaries would experience a significant adverse impact from the immediate ceasing of donations or programme activities. It would also cover any governance or winding down costs associated with the reduction of activities. For the year ended 31 July 2019 the sustainable level of funds required was £1,135,000 (2018 - £1,096,000). Investment income was £10,000 (2018 - £10,000).

At 31 July 2019 the Foundation had unrestricted funds of £2,189,000 (2018 - £1,705,000). Therefore the level of reserves that were unrestricted and in excess of the funds required for short term commitments were £1,054,000 (2018 - £609,000). The trustees expect this balance to be reduced over the next few years as the Foundation develops and expands its grants and operational programmes.

### **8. Going concern**

The trustees believe that the charity has adequate resources to continue its operations for at least the next 12 months based on the amount of unrestricted funds held at year end.

### **9. 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 and of that company's subsidiary, The All England Lawn Tennis Club (Championships) Limited. 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.

### **10. Internal controls and risk management**

Well over half of the Foundation's income comes from donations made by its sole member, The All England Lawn Tennis & Croquet Club Limited, and by 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 formal Memorandum of Understanding is in place. Donations are received in instalments throughout the year.

Much of the Foundation's income is from the same sources. 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 don't match the charitable objectives and strategy of the Foundation. The trustees do this through quarterly meetings to review the management accounts.

### **11. Grant making policy**

The trustees and/or delegated panels hold regular meetings to approve significant grants or donations. The Wimbledon Community Fund ([www.londoncf.org.uk/grants/wimbledon-foundation-community-fund](http://www.londoncf.org.uk/grants/wimbledon-foundation-community-fund)) is open for groups based in Wandsworth and Merton to apply for grants. The criteria for successful applicants are described on the website. Specific funds are set up for grant programmes. Each application 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.

# **The Wimbledon Foundation**

## **Trustees' report (continued)**

### **12. Key performance indicators**

The Foundation considers a range of quantitative performance measures to gauge the impact of its activities and donations including the number of people who benefit directly from the various grants and donation programmes. It also considers 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. 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 Foundation's limited income, the trustees have agreed budgets which permit expenditure in excess of revenue, in line with its reserves policy. It is expected that the Charity spends all income received towards activities that meet the Charity's objectives.

### **13. Future plans**

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. The funds received from the No.1 Court celebration, along with 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. In addition, it intends to expand its national and international activities.

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.

### **14. 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  
P G H Brook CBE  
A J K Tatum  
The Hon. H B Weatherill  
N A Bitel  
Sir Nicholas Young

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. The trustees receive no remuneration for their services.

New trustees receive an induction and training specific to their role. 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 Foundation's articles of association for supervision, direction and overall management of the affairs of the Foundation in accordance with corporate and charity law. Day-to-day management of the charity is delegated by the trustees to the Head of Foundation. The trustees are kept informed of best practice relating to performance of duties by trustees foundations, including guidance issued by the Charity Commission.



## **The Wimbledon Foundation**

### **Trustees' report (continued)**

#### **15. Employee consultation and disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

During the year, the policy of providing employees with information has continued through internal media methods in which employees have also been encouraged to present their suggestions and views. Regular meetings are held between management and employees to allow a free flow of information and ideas.

#### **16. 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 25 September 2019 and signed on its behalf by



R G Atkinson  
Secretary  
25 September 2019  
Church Road  
Wimbledon  
London  
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 judgements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation'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**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of The Wimbledon Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating an income and expenditure account);
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

### **Matters on which we are required to report by exception**

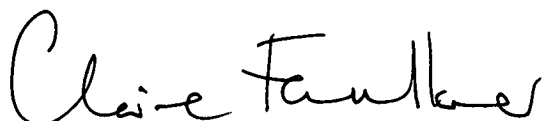
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### **Use of our report**

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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Faulkner FCA (senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
25 September 2019

**The Wimbledon Foundation**  
**Statement of financial activities**  
**(incorporating an income and expenditure account)**

**Year ended 31 July 2019**

		Unrestricted Funds £000	Restricted Funds £000	2019 Total Funds £000	2018 Total Unrestricted Funds £000
	<b>Note</b>				
<b>Income</b>					
Donations	5	2,277	79	2,356	1,470
Investment income		10	-	10	10
<b>Total income</b>		<u>2,287</u>	<u>79</u>	<u>2,366</u>	<u>1,480</u>
<b>Expenditure</b>					
Charitable activities	6	(1,854)	(30)	(1,884)	(1,620)
<b>Net income/ (expenditure) before investment gains</b>		<u>433</u>	<u>49</u>	<u>482</u>	<u>(140)</u>
Net investment gains		<u>51</u>	<u>-</u>	<u>51</u>	<u>65</u>
<b>Net income/ (expenditure) for the year</b>		<u>484</u>	<u>49</u>	<u>533</u>	<u>(75)</u>
<b>Reconciliation of funds</b>					
Funds brought forward		<u>1,705</u>	<u>-</u>	<u>1,705</u>	<u>1,780</u>
<b>Total funds</b>	14	<u><u>2,189</u></u>	<u><u>49</u></u>	<u><u>2,238</u></u>	<u><u>1,705</u></u>

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

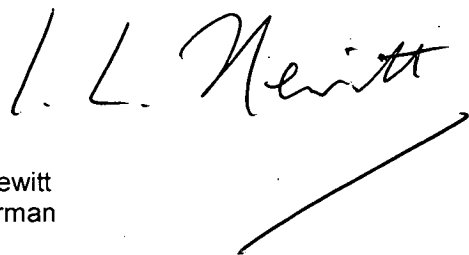
## Balance sheet

As at 31 July 2019

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	11	754	703
<b>Current assets</b>			
Debtors	12	277	520
Cash at bank and in hand		1,341	574
		<u>1,618</u>	<u>1,094</u>
<b>Creditors: amounts falling due within one year</b>	13	(134)	(92)
<b>Net current assets</b>		<u>1,484</u>	<u>1,002</u>
<b>Net assets</b>		<u>2,238</u>	<u>1,705</u>
<b>Funds of the Foundation</b>			
Restricted fund	14	49	-
Unrestricted fund	14	2,189	1,705
<b>Total funds</b>		<u>2,238</u>	<u>1,705</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 and authorised for issue by the board of trustees on 25 September 2019 and signed on its behalf by:



I L Hewitt  
Chairman

# **The Wimbledon Foundation**

## **Cash flow statement**

**Year ended 31 July 2019**

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
<b>Net cash flows from operating activities</b>	17	<u>757</u>	<u>(445)</u>
<b>Cash flows from investing activities:</b>			
Interest and investment income received		<u>10</u>	<u>10</u>
<b>Net cash flows from investing activities</b>		<u>10</u>	<u>10</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<u>767</u>	<u>(435)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>574</u>	<u>1,009</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>1,341</u></u>	<u><u>574</u></u>



# **The Wimbledon Foundation**

## **Notes to the financial statements**

### **Year ended 31 July 2019**

#### **1. Accounting policies**

The Wimbledon Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having 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 2016; 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 and any conditions are met by the recipient; or once services have been received. The Charity incurs costs in relation to its community and charitable activities which are covered by The All England Lawn Tennis Club (Championships) Ltd.

#### **Governance costs**

Governance costs form part of support costs and are incurred to ensure the charity fulfils its regulatory obligations and generate the information required for public accountability. They are allocated to charitable activities on the basis of each activity spend as a proportion of total activities' costs.

#### **Community costs**

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

#### **Fund Accounting**

##### *Restricted fund*

Income received that has specific restrictions placed upon its use is credited to restricted income within the Statement of Financial Activities and entitlement basis. Unspent balances are carried forward within the relevant restricted fund. The restricted fund is used to fund one coach for the Wimbledon Junior Tennis Initiative programme and to support the Wandsworth Leadership Programme.

##### *Unrestricted designated fund*

The unrestricted designated fund represents income that is set aside for the Foundation's Homelessness Fund in support of homelessness charities in the London Boroughs of Merton and Wandsworth.

##### *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.

# **The Wimbledon Foundation**

## **Notes to the financial statements (continued)**

### **Year ended 31 July 2019**

#### **1. Accounting policies (continued)**

##### **Investments**

Investments are measured at market value and the change in market value during the year is included within the Statement of Financial Activities. Our portfolio of investments is managed wholly by Baillie Gifford.

##### **Financial instruments**

The Foundation has basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Cash at bank and in hand relates entirely to cash held in the bank.

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.

##### **Going concern**

The trustees believe that the Foundation has adequate resources to continue its operations for the foreseeable future based on the amount of unrestricted funds held at the year end.

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 and a formal Memorandum of Understanding is in place. Donations are received in instalments throughout the year.

Much of the Foundation's income is fixed and therefore 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. Trustees do this through regular reviews of management accounts and board approval of significant donations and new grant programmes.

##### **Related party and gifts in kind**

The All England Lawn Tennis Club (Championships) Limited donates administrative and operational support facilities including the Foundation's management team to the Foundation. Such services are treated as donations with no conditions attached. No value has been ascribed to the time, support and facilities provided by The All England Lawn Tennis Club (Championships) Limited as it is not possible to reliably quantify the financial value of these gifts in kind.

**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**  
**Year ended 31 July 2019**

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation'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 (2018 - none). One trustee received expenses of £459 (2018 – £455).

**4. Operating costs**

The All England Lawn Tennis Club (Championships) Limited provides gift in kind administrative and operational support facilities. This includes the services of the Wimbledon Foundation's management team.

**5. Donations received**

	<b>Unrestricted Funds £000</b>	<b>Restricted Funds £000</b>	<b>2019 Total Funds £000</b>	<b>2018 Total Unrestricted Funds £000</b>
Donations	2,277	79	2,356	1,470
Total donations received	2,277	79	2,356	1,470

All staff are engaged by The All England Lawn Tennis Club (Championships) Limited. The costs of staff to run tennis initiatives and some support for Learning are charged to the Foundation as shown in Note 10.

**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**  
**Year ended 31 July 2019**

**6. Charitable activities**

<b>2019</b>	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Tennis development programmes (note 7)	473	29	502
Grants (note 8)	1,010	75	1,085
Donations	196	12	208
Community activities	84	5	89
Total charitable activities	<u>1,763</u>	<u>121</u>	<u>1,884</u>

<b>2018</b>	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Tennis development programmes (note 7)	404	19	423
Grants (note 8)	729	34	763
Donations	315	14	329
Community activities	101	4	105
Total charitable activities	<u>1,549</u>	<u>71</u>	<u>1,620</u>

The allocation of expenditure between grants and donations has been amended from the prior year. On review, it was noted that £263,000 of expenditure previously classified as donations had conditions attached making it more appropriate to classify the expenditure as grants. This is now reflected above.

**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**  
**Year ended 31 July 2019**

**7. Tennis development programmes**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Coaching and administrative staff costs in relation to tennis development programmes	221	212
Equipment, clothing and other expenses	19	9
Road to Wimbledon	179	140
Learning	44	43
Wandsworth Initiative	10	-
	<hr/>	<hr/>
Tennis development programme costs	<b>473</b>	<b>404</b>
	<hr/> <hr/>	<hr/> <hr/>

The Foundation incurs the cost of coaching and administrative staff involved in the delivery of its tennis, sport & development programmes. The coaching costs relate to 6 (2018 - 5) full time equivalents, who are employed by The All England Lawn Tennis (Championships) Limited for this purpose, with the costs charged to the Foundation.

**8. Grants**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Wimbledon Foundation Community Fund	140	142
Health & Wellbeing Fund	195	151
Get Set, Get Active Fund	49	65
Indian charity initiative	90	105
Developing young people	36	-
Sport for Development	-	3
WaterAid	100	100
Strengthening Our Local Community	197	145
Homelessness Fund	172	-
Arts & Community Engagement Fund	31	18
	<hr/>	<hr/>
Total grants	<b>1,010</b>	<b>729</b>
	<hr/> <hr/>	<hr/> <hr/>

£140,000 (2018 - £142,000) was given to the Wimbledon Foundation Community Fund which made 29 grants (2018 - 30 grants) through two funding rounds in autumn 2018 and spring 2019.

The Health & Wellbeing Fund continued to make grants to the nine successful schemes. There was one round of funding for the Get Set, Get Active grant programme, with 25 grants (2018 – 29 grants) being made to successful applicants.

The allocation of expenditure between grants and donations has been amended from the prior year. On review, it was noted that £263,000 previously classified as donations had conditions attached making it more appropriate to classify the expenditure as grants. This is now reflected above.

**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**  
**Year ended 31 July 2019**

**9. Support costs**

<b>2019</b>	<b>Tennis development programmes £000</b>	<b>Grants £000</b>	<b>Donations £000</b>	<b>Community activities £000</b>	<b>Total £000</b>
Governance	5	11	2	1	19
Other support costs	24	64	10	4	102
	<u>29</u>	<u>75</u>	<u>12</u>	<u>5</u>	<u>121</u>
<b>2018</b>	<b>Tennis development programmes £000</b>	<b>Grants £000</b>	<b>Donations £000</b>	<b>Community activities £000</b>	<b>Total £000</b>
Governance	5	9	5	1	20
Other support costs	14	23	11	3	51
	<u>19</u>	<u>32</u>	<u>16</u>	<u>4</u>	<u>71</u>

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

**10. Staff costs**

	<b>2019 No.</b>	<b>2018 No.</b>
Average monthly number of employees	<u>6</u>	<u>5</u>
	<b>2019 £000</b>	<b>2018 £000</b>
Their aggregate remuneration comprised of:		
Wages and salaries	186	137
Social security costs	14	11
Pension costs	8	7
	<u>208</u>	<u>155</u>

All staff are engaged by The All England Lawn Tennis Club (Championships) Limited. The costs of staff to run tennis initiatives and some support for Learning are charged to the Foundation as shown above.

There were nil (2018 – nil) charity employees (see note 5) 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 2019**

**11. Investments**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Cost as at 31 July	498	498
Market value brought forward	703	638
Market value movement	51	65
Market value carried forward	754	703

The investment is held entirely in the quoted Baillie Gifford Managed Fund B Income portfolio.

**12. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Accrued income	277	476
Prepayments	-	45
Sundry debtors	-	(1)
	277	520

**13. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	92	70
Accruals	42	22
	134	92

**14. Funds of the Foundation**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Restricted fund	49	-
Unrestricted fund	2,189	1,705
Total funds	2,238	1,705

**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**  
**Year ended 31 July 2019**

**15. Taxation**

As a registered charity, the Foundation 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.

**16. Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Fees payable for the audit of the Foundation's annual financial statements	17	14

**17. Cash flow statement**

Net cash flow from operating activities:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Net income/(expenditure) for the year	533	(75)
Adjustments for:		
Unrealised gains on investments	(51)	(65)
Interest receivable	(10)	(10)
Operating cash flow before movement in working capital	472	(150)
Increase/(decrease) in debtors	243	(308)
Increase in creditors	42	13
<b>Cash generated / (expended) by operating activities</b>	<b>757</b>	<b>(445)</b>

**18. 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 and of its subsidiary, The All England Lawn Tennis Club (Championships) Limited. 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.

During the year The All England Lawn Tennis Club (Championships) Limited donated £1,143,000 (2018 - £645,000) to the Foundation.

During the year The All England Lawn Tennis & Croquet Club donated £700,000 (2018 - £650,000) to the Foundation.



**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**

**Year ended 31 July 2019**

**19. Analysis of Net Assets between Funds**

	<b>Unrestricted Funds £000</b>	<b>Restricted Funds £000</b>	<b>2019 Total Funds £000</b>	<b>2018 Total Unrestricted Funds £000</b>
Investments	754	-	754	703
Current Assets	1,569	49	1,618	1,094
Current Liabilities	(134)	-	(134)	(92)
<b>Net assets at 31 July</b>	<b>2,189</b>	<b>49</b>	<b>2,238</b>	<b>1,705</b>

**20. Movements in Funds**

	<b>At 1 August 2018 £000</b>	<b>Incoming resources (inc gains) £000</b>	<b>Outgoing resources £000</b>	<b>Transfers £000</b>	<b>At 31 July 2019 £000</b>
<b>Restricted fund</b>					
Wandsworth initiative	-	19	(10)	-	9
Wandsworth leadership	-	60	(20)	-	40
<b>Total restricted fund</b>	<b>-</b>	<b>79</b>	<b>(30)</b>	<b>-</b>	<b>49</b>
<b>Unrestricted fund</b>					
General fund	1,705	1,634	(1,669)	-	1,670
A Roof for All	-	704	(185)	-	519
<b>Total unrestricted fund</b>	<b>1,705</b>	<b>2,338</b>	<b>(1,854)</b>	<b>-</b>	<b>2,189</b>
<b>Total funds</b>	<b>1,705</b>	<b>2,417</b>	<b>(1,884)</b>	<b>-</b>	<b>2,238</b>

**The Wimbledon Foundation**  
**Notes to the financial statements (continued)**  
**Year ended 31 July 2019**

**20. Movements in Funds (continued)**

*Purposes of Restricted Fund*

Wandsworth Initiative:

Funding was provided for a WJTI coach to support activities in Wandsworth. The funding must be spent by November 2019 and plans are in place to do so.

Wandsworth Leadership Programme:

The Foundation is jointly funding a programme to develop leadership skills for people working in the voluntary sector in Wandsworth.

*Purpose of Designated Fund*

A Roof for All:

The Trustees have designated funds for the Foundation's Homelessness Fund from the donations received in relation to the No.1 Court celebration. This special grants initiative, marks the completion of the No.1 Court roof. Its aim is to support homelessness charities that help people access services and safe shelter. Partnering with The London Community Foundation ("LCF"), the fund specifically targets support in the London Boroughs of Merton and Wandsworth.