

The Wimbledon Foundation
Annual Report and Financial Statements
For the year ended 31 July 2023

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The Wimbledon Foundation

Annual report and financial statements 2023

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The Wimbledon Foundation

Annual report and financial statements 2023

Officers and professional advisers

Directors and Trustees

The Hon. H B Weatherill FCA (Chairman)
Sir Keith Ajegbo
N A Bitel (Independent Trustee)
K J Havelock
I L Hewitt
Ms A V Keothavong MBE
Sir Nicholas Young (Independent Trustee)

Registered Office

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

Bankers

Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP

HSBC Bank plc
Pall Mall
London
SW1Y 5EZ

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ

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 2023.

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 and 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 Foundation's mission is to champion opportunity for all, using the collective strength of The All England Club and The Championships to make a positive difference to people's lives.

The Foundation's purposes and aims are articulated in the following four goals:

- **Strengthening our local community** - tackling social disadvantage in Merton and Wandsworth.
- **Promoting healthy and active lives** - advancing good mental and physical health for all.
- **Inspiring the next generation** - creating opportunities for young people to learn valuable skills for life.
- **Responding in times of need** - making a difference to those facing adversity.

The Foundation has continued to develop its grant programme and make donations in line with these goals. More details of the grants we made are shown in note 8.

The Trustees meet regularly throughout the year to determine the areas of focus and strategy for the charity. They receive reports from the management team of The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited for information on initiatives which the charity may wish to support. The Foundation team have visited a range of local and national 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 the Foundation's aims and objectives.

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

The Wimbledon Foundation

Trustees' report (continued)

4. Business review

Donations continued to be received from The All England Lawn Tennis Club (Championships) Limited and The All England Lawn Tennis & Croquet Club Limited in the year, including donations from Ticket Resale and reusable cup activities during The Championships. A substantial donation was received from Barclays Bank plc who have committed to supporting the Foundation having become an Official Partner to The Championships. Donations were also received from Keith Prowse Hospitality and Members of The All England Lawn Tennis & Croquet Club Limited.

This has led to a substantial increase in the level of donations received and secured the ability to make donations and grants over at least the next 12 months from the date of signing the financial statements.

The Foundation continued to grow during the year, with £3,903,000 (2022: £3,219,000) expended on charitable activities during the financial year.

Strengthening our local community

During the year, grants and donations of £1,581,000 (2022: £582,000) were awarded to charities and community organisations in Merton and Wandsworth, mainly through the Wimbledon Foundation Community Fund which is managed by the London Community Foundation. The Wimbledon Foundation Community Fund received an additional round of funding during the year. In addition, a new Love Local Fund of £100,000 was created along with a one off Cost of Living crisis fund of £110,000.

Promoting healthy and active lives

The Foundation has continued its partnership with WaterAid, as part of the goal to promote healthy lives granting £375,000 (2022: £463,000) enabling WaterAid to transform healthcare facilities in Ethiopia, Madagascar, Malawi and Myanmar with water, sanitation and hygiene ("WASH"). The funding is also supporting WaterAid to develop guidance and resources on WASH and infection prevention and control.

The Health and Wellbeing fund granted £208,000 (2022: £197,000) to local charities as part of three-year grants towards projects aimed at improving mental and physical health issues across Merton and Wandsworth. The Get Set, Get Active Fund granted £76,000 (2022: £43,000) to local organisations and clubs for projects aimed at encouraging people to be more physically active.

Inspiring the next generation

The Foundation continued 'Set for Success', contributing £166,000 (2022: £255,000) to a national programme run in partnership with the Youth Sport Trust, using sport to improve young people's wellbeing and future opportunities. The programme is working with young people in 15 schools across the UK participating in a two-year personal development curriculum including sessions delivered by inspirational athlete mentors, taking part in sport and physical activity, as well as volunteering in the community. The increase in donations received, particularly as a result of the Barclays donation, will allow a substantial expansion of the programme from the start of the 2023 academic year.

The Wimbledon Junior Tennis Initiative ("WJTI") had a full year of activities working with primary schools in Merton and Wandsworth for six-week periods. Around 350 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.

The Wimbledon Foundation

Trustees' report (continued)

4. Business review (continued)

Inspiring the next generation (continued)

The Foundation has continued its partnership with Magic Bus a leading 'sport for development' charity in India, with a grant of £100,000 (2022: £100,000). Magic Bus use 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. The success of this programme has meant that 128 young people have secured jobs during this year. This year they enrolled 250 young people at the Livelihood Centre and engaged with more than 3,000 young people in communities in South Delhi.

Responding in times of need

The Foundation's Emergency Relief Fund donated £100,000 (2022: £300,000) to the British Red Cross, Disaster Emergency Committee's Ukraine Humanitarian Appeal and the Polish Family Association to provide support for those impacted by crisis in Ukraine) to the British Red Cross.

The Foundation continued to support the "A Roof for All" homelessness fund which awarded £117,000 (2022: £175,000) to four local homelessness charities continuing to help strengthen their organisational capacity through investment in strategic personnel and digital systems. In addition, £270,000 (2022: £170,000) was donated to Crisis to support their work with homelessness.

5. Financial review

Donations received exceeded those in previous years with a substantial new donation from Barclays. The Foundation received donations of £1,619,000 (2022: £1,480,000) from The All England Lawn Tennis Club (Championships) Limited. The All England Lawn Tennis & Croquet Club Limited donated £1,125,000 (2022: £1,000,000) towards the Foundation's activities and £275,000 (2022: £275,000) which the Foundation has used for the WJTI.

Total income of £4,167,000 was recorded in the year (2022: £3,143,000).

Throughout the year the Foundation has continued its grants and donations programmes, with a focus on the local community as well as existing partnerships with total expenditure on charitable activities of £3,903,000 (2022: £3,219,000).

At 31 July 2023 the Foundation held an unrestricted fund of £1,759,000 (2022: £1,450,000) and a restricted fund of £nil (2022: £27,000).

6. Investment policy and performance

Reserves intended for long-term objectives are invested in unitised funds and held for the purpose of capital growth over the longer term.

Since 29 July 2022, the Foundation's investments have been held in a Baillie Gifford's Global Stewardship Fund which ensures investments consider Environmental, Social and Governance (ESG) factors, whilst delivering capital growth. The fund invests in sustainable growth companies and mitigates ESG risks by applying "sin sector" exclusions and focuses on companies which are a net benefit to society. The investment value at 31 July 2023 was £823,000 (2022: £805,000). The movement is a result of the fair value movement within the underlying portfolio which increased by £18,000 (2022: decrease of £253,000).

The Wimbledon Foundation

Trustees' report (continued)

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 & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited.

The Foundation aims to maintain its expenditure on charitable activities over time to ensure that new activities are sustainable and can be evaluated against the Foundation'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. In the medium term a balanced operational budget will be operated.

The sustainable level of funds should aim to cover six 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. As at 31 July 2023 the sustainable level of funds required was £1,430,000 (2022 - £724,000).

At 31 July 2023 the Foundation had unrestricted funds of £1,759,000 (2022: £1,450,000) of which £43,000 was designated to leadership in Wandsworth having been unrestricted during the year (2022: restricted fund of £27,000). The designated "A Roof for All" fund (2022: £131,000) was fully spent on specific donations by 31 July 2023.

The level of free reserves that were unrestricted and in excess of the funds required for short term commitments were £330,000 (2022: £726,000). There were no restricted funds at 31 July 2023 (2022: £27,000).

8. Going concern

The Trustees believe that the Foundation has adequate resources, including unrestricted funds held at the year end, to continue its operations and meet its commitments for at least the next 12 months from date of signing the financial statements. Trustees do not commit to new expenditure or grant programmes unless they are confident that there is sufficient certainty of income or reserves in place to cover that expenditure.

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. The Foundation remains independent, has two independent trustees on its board, and manages any independence considerations that may arise.

The Wimbledon Foundation

Trustees' report (continued)

10. Internal controls and risk management

The Trustees have determined that the key risks and uncertainties facing the charity are:

- Insufficient donations to match on-going expenditure
- Grants or donations made do not match the charitable objectives and strategy of the Foundation

The Trustees acknowledge that a substantial part of the Foundation's income comes from donations made by its sole member, The All England Lawn Tennis & Croquet Club Limited, and by its subsidiary 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.

As grants and donations are made, the Trustees evaluate, and monitor, to ensure that these grants and donations continue to match the charitable objectives and strategy of the Foundation.

The Trustees hold regular board meetings and an actively managed risk register to monitor and manage risks arising. All risks are managed through budgetary controls and review of management accounts at each board meeting.

11. Grant making policy

The Trustees and/or delegated panels hold regular meetings to approve significant grants or donations. The Wimbledon Community Fund allows groups based in Wandsworth and Merton to apply for grants. The criteria for successful applicants are described on the website. Specific budgets 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.

One-off grants and donations are made to reflect specific project outputs and needs gaps. Strategic multi-year grants are made to groups to run longer-term projects, develop programmes, or to enable organisational development or a combination of these elements. Where a grant is paid in multiple instalments or over multiple years, the expenditure is recognised at the point at which the beneficiary meets the reporting requirements, which include scheduled progress reports and updates on expenditure to receive the next instalment.

12. Connections to a non-charity

The Trustees have applied the Charity Commission Guidance regarding connections to a non-charity and confirm that they have addressed the risks of any connections. They regularly monitor the connections to non-charities namely its connections with The All England Lawn Tennis Club (Championships) Limited, to ensure that the Foundation's resources are not applied to advance any non-charitable interest.

13. 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. The Trustees receive regular monitoring reports and are satisfied that grant funds are being used in line with the initial grant request and any conditions stipulated. In addition quality performance measures are used to evaluate the success of grant programmes and the use of the funds by the recipients.

The Trustees have agreed budgets which permit expenditure in excess of revenue but are in line with its reserves policy, as reserves have been built up over time to be expended on charitable activities. It is expected that all income received is spent on activities and associated support costs that meet the Foundation's objectives.

The Wimbledon Foundation

Trustees' report (continued)

14. Future plans

During the next financial year the Foundation expects to continue to receive donations from both The All England Lawn Tennis & Croquet Club Limited and The All England Lawn Tennis Club (Championships) Limited, along with donations from Official Partners to The Championships including Barclays Bank plc. It anticipates that donations relating to Championships activities, including funds received from the resale of show court tickets will continue in 2024.

The donations will be used to fund the Foundation's activities including providing grants and donations to projects in line with the Foundation's four goals. In addition to continuing to fund grants focused around the local community of Merton and Wandsworth, the Foundation will expand its national 'Set for Success' programme.

As the Foundation's activities develop, it is possible that additional Trustees may be appointed. Appointment of additional Trustees is through a careful selection process, which considers the skills and experience of the board as a whole and may involve interviews with existing board members.

15. Directors and Trustees

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

The Hon. H B Weatherill FCA
Sir Keith Ajegbo
N A Bitel (Independent Trustee)
K J Havelock
I L Hewitt
Ms A V Keothavong MBE
Sir Nicholas Young (Independent Trustee)

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. Trustees are appointed by The All England Lawn Tennis & Croquet Club Limited following discussion and recommendation by the existing Trustees. Trustees receive no remuneration for their services.

New Trustees receive an induction from key members of the Foundation team, including information on the goals and mission of the Foundation and details of grant making and beneficiaries as well as training specific to their role. The board believes it is important to have a mix of Trustees with legal, charity, business and sporting backgrounds, as well as independent trustees. 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 or other suitable managerial staff member. The Trustees are kept informed of best practice relating to performance of duties by Trustees, including guidance issued by the Charity Commission.

16. Employee consultation and disabled employees

Permanent employees are donated by The All England Lawn Tennis Club (Championships) Limited. Applications for employment are under the policies held by The All England Lawn Tennis Club (Championships) Limited, including ensuring that where applications are made by disabled persons they 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.

The Wimbledon Foundation

Trustees' report (continued)

16. Employee consultation and disabled employees (continued)

The Trustees communicate with the employees recruited for the Foundation as and when required in their roles. Specifically employees working for the WJTI are provided with information through their manager on the Foundation's goals, the role of the WJTI and the importance of the scheme in support of the Foundation's goals.

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.

17. 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 4 October 2023 and signed on its behalf by:



R G Atkinson FCMA
Secretary
4 October 2023
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 Statement of Recommended Practice;
- 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.

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 2023 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

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

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 charitable 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.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

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

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act and the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- **Income recognition:**
We obtained an understanding of relevant controls. We reviewed the bank statements during the period and post period end for a sample of transactions to assess the completeness and accuracy of income recognised. We have also reviewed the available board minutes to assess the completeness of income recognised. We reviewed supporting documentation and board minutes to ensure appropriate classification of the donations as restricted and unrestricted.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 charitable 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.

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

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 prepare the financial statements in accordance with the small companies regime and 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
4 October 2023

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

Year ended 31 July 2023

		2023 Unrestricted Funds £000	2023 Restricted Funds £000	2023 Total Funds £000	2022 Unrestricted Funds £000	2022 Restricted Funds £000	2022 Total Funds £000
	Note						
Income							
Donations	5	4,167	-	4,167	3,132	-	3,132
Investment income		-	-	-	11	-	11
Total income		4,167	-	4,167	3,143	-	3,143
Expenditure							
Charitable activities	6	(3,903)	-	(3,903)	(3,219)	-	(3,219)
Net income/(expenditure) before investment gains		264	-	264	(76)	-	(76)
Net investment gains/(losses)	11	18	-	18	(253)	-	(253)
Net income/ (expenditure) for the year		282	-	282	(329)	-	(329)
Reconciliation of funds							
Funds brought forward		1,450	27	1,477	1,779	27	1,806
Reserves reclassification		27	(27)	-	-	-	-
Total funds	14	1,759	-	1,759	1,450	27	1,477

The statement of financial activities includes all gains and losses recognised in the year and accordingly no separate 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 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	11	823	805
Current assets			
Debtors	12	240	407
Cash at bank and in hand		756	290
		<u>996</u>	<u>697</u>
Creditors: amounts falling due within one year	13	(60)	(25)
Net current assets		<u>936</u>	<u>672</u>
Net assets		<u>1,759</u>	<u>1,477</u>
Funds of the Foundation			
Restricted fund	14	-	27
Unrestricted fund	14	1,759	1,450
Total funds		<u>1,759</u>	<u>1,477</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 4 October 2023 and signed on its behalf by:



The Hon. H B Weatherill FCA
Chairman

The Wimbledon Foundation

Cash flow statement

Year ended 31 July 2023

	Note	2023 £000	2022 £000
Net cash flows from operating activities	17	<u>466</u>	<u>(534)</u>
Cash flows from investing activities:			
Interest and investment income received		<u>-</u>	<u>11</u>
Net cash flows from investing activities		<u>-</u>	<u>11</u>
Net increase/(decrease) in cash and cash equivalents		<u>466</u>	<u>(523)</u>
Cash and cash equivalents at beginning of year		<u>290</u>	<u>813</u>
Cash and cash equivalents at the end of the year		<u><u>756</u></u>	<u><u>290</u></u>

The Wimbledon Foundation

Notes to the financial statements

Year ended 31 July 2023

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 2019)" 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 2019, 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 services have been received; the Trustees make a donation; or commit to a grant and any associated conditions are met by the recipient, including annual conditions included in multi-year grant programmes.

Support and 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. Support costs 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. During the year, the restrictions on the fund to support the Wandsworth Leadership Programme were removed and it was reclassified as a designated fund.

Unrestricted designated fund

The unrestricted designated fund represents income that is set aside for the Wandsworth Leadership Programme having been reclassified from restricted reserves.

The Foundation's designated A Roof for all Homelessness Fund in support of homelessness charities in the London Boroughs of Merton and Wandsworth and pan-London was fully spent during the year.

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 2023

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. The 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. 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, including unrestricted funds held at the year end, to continue its operations and to meet its commitments over at least the next 12 months from the date of signing the financial statements.

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.

Trustees do not commit to new expenditure or grant programmes unless they are confident that there is sufficient certainty of income or reserves in place to cover that expenditure.

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 2023

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 who are considered to be key management of the charity received no remuneration during the year (2022: £nil). One Trustee received expenses of £306 (2022: one Trustee £426).

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. No donated service cost and income is recognised for these ad hoc services and facilities provided. Employment costs of coaches to provide the charitable activities are recharged and included in note 10.

5. Donations received

	Unrestricted Funds £000	Restricted Funds £000	2023 Total Funds £000	2022 Total Funds £000
Donations	4,167	-	4,167	3,132
Total donations received	4,167	-	4,167	3,132

There were no restricted donations in the current or prior year.

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 2023

6. Charitable activities

2023	Activities undertaken directly, grants and donations £000	Support costs £000	Total £000
Tennis development programmes (note 7)	317	15	332
Grants (note 8)	3,009	143	3,152
Donations	331	16	347
Community activities	69	3	72
Total charitable activities	<u>3,726</u>	<u>177</u>	<u>3,903</u>

2022	Activities undertaken directly, grants and donations £000	Support costs £000	Total £000
Tennis development programmes (note 7)	264	8	272
Grants (note 8)	2,550	79	2,629
Donations	229	7	236
Community activities	79	3	82
Total charitable activities	<u>3,122</u>	<u>97</u>	<u>3,219</u>

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2023

7. Tennis development programmes

	2023	2022
	£000	£000
Coaching and administrative staff costs in relation to tennis development programmes	300	260
Equipment, clothing and other expenses	17	4
	<hr/>	<hr/>
Tennis development programme costs	317	264
	<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 an average of 19 (2022: 15) staff who are employed by The All England Lawn Tennis (Championships) Limited for this purpose, with the costs charged to the Foundation. This is included within note 10.

8. Grants

	2023	2022
	£000	£000
<i>Strengthening our local community</i>		
Wimbledon Foundation Community Fund	1,100	499
Strengthening Our Local Community	95	58
City Harvest	50	-
Merton Giving	50	25
Cost of living crisis Fund	52	-
<i>Promoting healthy and active lives</i>		
Get Set, Get Active Fund	76	43
Health & Wellbeing Fund	208	197
WaterAid	375	463
<i>Inspiring the next generation</i>		
Set for Success, Youth Sport Trust	166	255
Magic Bus	100	100
Katherine Lowe grant	-	15
<i>Responding in times of need</i>		
Homelessness Fund ("A Roof for All")	117	175
Emergency Relief Fund	100	300
The Championships and Club related grants	250	250
Crisis grant	270	170
	<hr/>	<hr/>
Total grants	3,009	2,550
	<hr/>	<hr/>

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2023

8. Grants (continued)

Total committed grants as at 31 July 2023 were £9,141,000 (2022: £1,738,000), of which £2,384,000 (2022: £1,636,000) is committed within one year. If the activities are not fulfilled as per the individual grant agreements, then the full committed balance will not be payable. Additionally the Foundation, for some grant agreements, has the ability to provide three months' notice to the grantees if sufficient funds are not available to meet all of the current and/or future commitments.

9. Support costs

2023	Tennis development programmes £000	Grants £000	Donations £000	Community activities £000	Total £000
Governance	3	31	3	1	38
Other support costs	-	139	-	-	139
	<u>3</u>	<u>170</u>	<u>3</u>	<u>1</u>	<u>177</u>
2022	Tennis development programmes £000	Grants £000	Donations £000	Community activities £000	Total £000
Governance	3	25	2	1	31
Other support costs	-	66	-	-	66
	<u>3</u>	<u>91</u>	<u>2</u>	<u>1</u>	<u>97</u>

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

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2023

10. Staff costs

	2023	2022
	No.	No.
Average monthly number of employees	19	15
	<u>19</u>	<u>15</u>
	2023	2022
	£000	£000
Their aggregate remuneration comprised:		
Wages and salaries	266	225
Social security costs	23	19
Pension costs	10	8
	<u>299</u>	<u>252</u>
	<u>299</u>	<u>252</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.

In addition, certain administrative and operational employees' costs are borne by The All England Lawn Tennis Club (Championships) Limited (see note 1). This includes one (2022: one) individual whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000.

11. Investments

	2023	2022
	£000	£000
Cost as at 1 August	803	498
Additions	-	803
Disposals	-	(498)
	<u>803</u>	<u>803</u>
Cost as at 31 July	<u>803</u>	<u>803</u>
	<u>803</u>	<u>803</u>
Market value brought forward	805	1,058
Net Market value movement	18	(253)
	<u>823</u>	<u>805</u>
Market value carried forward	<u>823</u>	<u>805</u>

The investment is held entirely in the quoted Baillie Gifford Managed Global Stewardship Fund portfolio.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2023

12. Debtors

	2023 £000	2022 £000
Trade debtors	240	401
Amount due from The All England Lawn Tennis Club (Championships) Limited	-	4
Other debtors	-	2
	<u>240</u>	<u>407</u>

Related party balances are repayable on demand, and do not incur interest.

13. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	1	1
Amounts due to The All England Lawn Tennis Club (Championships) Limited	33	-
Accruals	26	24
	<u>60</u>	<u>25</u>

Related party balances are repayable on demand, and do not incur interest.

14. Funds of the Foundation

	2023 £000	2022 £000
Restricted fund	-	27
Unrestricted fund	1,759	1,450
Total funds	<u>1,759</u>	<u>1,477</u>

Details of the restricted and unrestricted fund are included in note 20.

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.

The Wimbledon Foundation

Notes to the financial statements (continued)

Year ended 31 July 2023

16. Auditor's remuneration

	2023 £000	2022 £000
Fees payable for the audit of the Foundation's annual financial statements	<u>22</u>	<u>21</u>

17. Cash flow statement

Net cash flow from operating activities:

	2023 £000	2022 £000
Net income/(expenditure) for the year	282	(329)
Adjustments for:		
Unrealised (gains)/losses on investments	(18)	253
Interest receivable	-	(11)
	<u>264</u>	<u>(87)</u>
Operating cash flow before movement in working capital	264	(87)
Decrease/(increase) in debtors	167	(289)
Increase/(decrease) in creditors	35	(158)
	<u>466</u>	<u>(534)</u>
Cash generated from/(expended by) operating activities	466	(534)

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 £1,619,000 (2022: £1,480,000) to the Foundation.

During the year The All England Lawn Tennis & Croquet Club donated £1,400,000 (2022: £1,275,000) to the Foundation.

During the year there were transactions for recharge of staff costs as disclosed in note 10 of £299,000 (2022: £252,000) from The All England Lawn Tennis Club (Championships) Limited. At the year end there was a balance due of £33,000 (2022: balance due from £4,000). There were no other related party balances outstanding at the year end.

The Wimbledon Foundation
Notes to the financial statements (continued)

Year ended 31 July 2023

19. Analysis of Net Assets between Funds

2023	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Investments	823	-	823
Current Assets	996	-	996
Current Liabilities	(60)	-	(60)
Net assets at 31 July	1,759	-	1,759

2022	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Investments	805	-	805
Current Assets	670	27	697
Current Liabilities	(25)	-	(25)
Net assets at 31 July	1,450	27	1,477

20. Movements in Funds

2023	At 1 August 2022 £000	Income £000	Expenditure £000	Transfers £000	At 31 July 2023 £000
Restricted fund					
Wandsworth leadership	27	-	-	(27)	-
Total restricted fund	27	-	-	(27)	-
Unrestricted fund					
General fund	1,319	4,169	(3,772)	-	1,716
A Roof for All – designated fund	131	-	(131)	-	-
Wandsworth leadership	-	16	-	27	43
Total unrestricted fund	1,450	4,185	(3,903)	27	1,759
Total funds	1,477	4,185	(3,903)	-	1,759

Investment gains of £18,000 have been included in the general fund income.

The Wimbledon Foundation
Notes to the financial statements (continued)
Year ended 31 July 2023

20. Movements in Funds (continued)

2022	At 1 August 2021 £000	Income £000	Expenditure £000	Transfers £000	At 31 July 2022 £000
Restricted fund					
Wandsworth leadership	27	-	-	-	27
Total restricted fund	<u>27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>
Unrestricted fund					
General fund	1,473	3,143	(3,297)	-	1,319
A Roof for All – designated fund	306	-	(175)	-	131
Total unrestricted fund	<u>1,779</u>	<u>3,143</u>	<u>(3,472)</u>	<u>-</u>	<u>1,450</u>
Total funds	<u>1,806</u>	<u>3,143</u>	<u>(3,472)</u>	<u>-</u>	<u>1,477</u>

Income and expenditure is presented net of investment gains/losses.

Purposes of Restricted Fund

Wandsworth Leadership Programme:

The Foundation is jointly funding a programme to develop leadership skills for people working in the voluntary sector in Wandsworth. During the year this fund was reclassified as a designated fund.

Purpose of Designated Funds

A Roof for All:

In 2019 the Trustees designated funds for the Foundation's Homelessness Fund from the donations received in relation to the No.1 Court celebration. This special grants initiative, marked 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, the fund has targeted support in the London Boroughs of Merton and Wandsworth.

Wandsworth Leadership Programme:

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