



# ANNUAL REPORT AND FINANCIAL STATEMENTS



**FOR THE YEAR ENDED  
31 DECEMBER 2025**

Registered in England and Wales – Company Number 08087723.  
Charity Number 1148421.

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# WELCOME



**Tim Lawler MBE,**  
Chair of the Board  
of Trustees

## Welcome to LTA Tennis Foundation's (LTA TF) Annual Report for 2025.

It feels like only yesterday that we were at the House of Lords to launch our 2024 Annual Report and celebrate the impact of LTA TF's work with partners, key stakeholders from the sport for development sector, supporters of LTA TF and Members of Parliament and Peers.

This has been another significant year for the charity, marked by major milestones and meaningful progress across all areas of our work, with one of the most important moments coming right at the end of the year. From independent, external assessment we received our first full set of impact data from our Grant Making Framework, and I am delighted to share that, thanks to our incredible network of partners, **LTA TF has generated over £21m of social value in 2025 through this stream of funding.**

Through our fourth grant funding round, we welcomed 10 new partners and awarded multi-year scale grants to six existing partners, enabling them to grow and deepen the impact

of their proven programmes. In total, this brings our Grant Making Framework investment to £4m across 47 organisations since its launch.

Our new partners include Community Integrated Care, who bring tennis into social care settings, and The Ripple Project, who introduce children and young people to tennis while building core skills, boosting confidence, and reducing social isolation.

Existing partners we have supported to scale their impact include Get Set 4 Tennis, who will expand their programme helping disabled young people to gain coaching qualifications, while Core & Co Foundation will grow their work bringing tennis to some of the most underserved communities in Birmingham.

Our Grant Making Framework is rooted in openness, honesty, and a commitment to support a variety of organisations to deliver the greatest possible impact in their communities.

This year, we strengthened that commitment by adopting the Institute for Voluntary Action Research’s eight principles for open and trusting grant making. We also became a member of the Association of Charitable Foundations, the UK’s leading network for foundations and independent grant-makers.

You will see throughout the report that impact measurement was a major focus for us throughout 2025. The data we received in December gives us a powerful picture of what our partners are achieving - improved mental and physical health, reduced social isolation, and more inclusive tennis opportunities for disabled people, to name a few of the outcomes. These are great examples of our mission, improving lives through tennis, in action.

Alongside our grant making, we continued to support LTA delivered programmes aligned to this mission. This included: funding 133 equipment bags and 180 Visually Impaired tennis balls for LTA Open Court, the LTA’s programme that enables more disabled people to enjoy tennis; 201 equipment bags for LTA SERVES, which helps community venues deliver tennis in underserved areas; and 1,272 vouchers for FAGE LTA Youth Schools that can be used for team teaching or

equipment, introducing hundreds of thousands of children to the sport.

We also maintained our support for the LTA’s facility investment programme. In 2025, we saw clear evidence of its impact, with a survey of clubs which had received loans reporting a significant rise in Pay and Play bookings, helping them to engage with their communities and build their sustainability.

The Park Tennis Project, a nationwide investment by the UK Government and LTA TF, delivered by the LTA, reached its conclusion this year, with more than 3,000 park courts transformed. During the summer, Sir Andy Murray joined local primary school children at the project’s closing ceremony, sharing his passion for park tennis and the importance of accessible community facilities.

The LTA is continuing to engage with the UK Government on facilities funding, particularly in respect of community covered tennis, padel and multi-sport hubs. These facilities are key to opening tennis up to transform more communities across Britain, and we will look to support similar plans with national scale that align with the LTA TF mission.

Several other British players were involved in projects in which they have a keen interest. Katie Boulter hosted “Tea and Tennis” at the National Tennis Centre with a group from Age UK, and Jacob Fearnley took time during the HSBC Championships to speak with a newly qualified disabled coach, sharing some tips for the future.

In parallel to developing our grant-making, our fundraising efforts continued to build in 2025, with more of the tennis community getting involved and supporting the charity than ever before. As always, the grass court season was a major moment for us. This year saw the launch of a new fundraising initiative - the Golden Shot at the HSBC Championships. We were also the beneficiary charity of a new hospitality experience, HerStory at Tennis delivered by LTA’s hospitality partner, Keith Prowse. A really great partnership working across the tennis family.

We are very grateful to all of these collaborators, partners and supporters and particularly to the LTA for its continued support and generous donation of £3m to enable the charity to continue its mission to improve lives through tennis.

The grass court season also allowed us to create some unforgettable experiences for our partners. These included a behind-the-scenes tour at the HSBC Championships for Access to Sport, centre court coin toss opportunities for 14 charity partners across all the events, and a press room experience for children from a local special educational needs school at the Lexus Eastbourne Open. These experiences can be inspirational and even life changing for the people who take part in them and continue to be a priority focus for us.

As our current three-year strategic cycle draws to a close at the end of 2026, we are preparing to shape the next three year (2027-29) strategic plan for the charity. Building on all we have achieved and learned, we are committed to ensuring the continuity of our impactful work.

Continuing to build financial stability and growing our fundraising will be vital to sustaining this impact for the years ahead. I hope you enjoy reading



more about our work and the difference we have achieved together - if you would like to learn more or get involved, we would be delighted to hear from you.

Thank you to everyone who has supported LTA TF this year. Your commitment continues to help us support the people, places and programmes to deliver our mission of improving lives through tennis.

**Timothy Lawler MBE,**  
Chair of the Board of Trustees



# TRUSTEES' REPORT

**The Board of Trustees of LTA TF present the Trustees' annual report, strategic report and the audited financial statements, for the year ended 31 December 2025.**

The Trustees have prepared this report and financial statements in accordance with Financial Reporting Standards 102 – The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 as revised in 2019 (SORP 2019).

As permitted under Section 15.6 of SORP 2019, LTA TF has prepared a combined Directors' and Trustees' annual report. The Trustees' Report includes all information required under the SORP module 'Trustees' annual report' and applicable charity law, and as such, the combined report contains all information required under company law. Accordingly, no specific reference will be made to the directors' report in these statements.

LTA TF is a registered charity and a company limited by guarantee, having no share capital. LTA TF shares the same Trustees and company directors. It was incorporated on 29 May 2012, and is bound by its Memorandum and Articles of Association. LTA TF was registered by the Charity Commission (Charity Number 1148421) on 2 August 2012. LTA TF, formerly The LTA Trust, was renamed on 1 April 2022 following a restructure.

LTA TF's sole member is LTA Operations Limited. LTA TF is an independent charity with nine (2024: nine) Trustees. Though all Trustees are appointed by LTA Operations Limited (as the sole member of the charity), six of these are independent Trustees. They do not sit on the board of any other LTA entity and are not paid for their services. There are three (2024: three) Trustees who are appointed due to their affiliation to Lawn Tennis Association Limited as they are or, within the last four years, have been a director or employee of an entity in the LTA group. LTA TF wholly owns a trading subsidiary, TF Enterprises Limited. There was no activity in the trading subsidiary in the year. The ultimate parent undertaking and controlling party is Lawn Tennis Associated Limited.



**OUR VISION:**

**TENNIS  
OPENED UP**

**OUR MISSION:**

**IMPROVING  
LIVES  
THROUGH TENNIS**

**OUR STRATEGY:**

2025 was the second year of our three-year strategic cycle, and we made strong progress against our objectives, particularly in strengthening our focus on learning and evaluation.

While we increased our fundraising activity during the year, this remains an essential area for significant growth in 2026 and as we look ahead to our next strategic cycle (2027–29). We will develop this new plan throughout the coming year, building on all we have accomplished and learned, to set a clear and confident direction for the years ahead.

Our activities sit under five strategies that help us achieve our mission.



It has been a fantastic year for LTA TF. By investing in learning and evaluation, the charity now has a deeper understanding of its impact, insight that will be vital as it begins developing its next three-year strategy. To support this progress, LTA has donated £3m to invest into LTA TF’s work, to deliver against its mission of improving lives through tennis. The close collaboration between LTA and LTA TF remains central to its development, and together we are building strong foundations for even greater impact in the years ahead.

Scott Lloyd, LTA Chief Executive

**INSPIRE**

Harness the power of tennis to inspire people and programmes to create opportunities for new and diverse tennis communities

**PARTNER**

Work collaboratively to extend the collective power and impact of tennis charities and other partners

**FUNDRAISE**

Attract more money into the sport by becoming a beacon for tennis

**INVEST**

Invest in people, programmes, and places to play to achieve our mission

**CHALLENGE**

Challenge the status quo to drive positive and sustainable change to open up tennis



# SUPPORTING ORGANISATIONS



# SUPPORTING ORGANISATIONS

Through our Grant Making Framework, we fund organisations that are knowledgeable and skilled within their communities who are dedicated to opening up tennis and making it accessible to all.

By funding other charities and organisations, we can make a difference in the lives of even more people.

There are three types of grants that organisations can apply for:

## INNOVATE GRANTS

Support organisations to challenge the status quo with creative, learning-focused ideas to open up tennis and improve lives.

## SCALE GRANTS

Support proven tennis-based programmes and concepts by helping organisations dramatically grow their impact.

## RECOVER GRANTS

Provide reassurance by supporting organisations facing short-term financial hardship or operational disruption caused by economic, environmental or wider societal crises.

**BETWEEN 2023 AND 2025  
LTA TF HAS AWARDED  
£4M  
TO 47 ORGANISATIONS**

## OUR IMPACT

In 2025, we placed a strong emphasis on deepening our understanding of this funding stream's impact, working closely with our Learning and Evaluation partner, Bean Research.

Together, we developed an Impact Framework that sets out how LTA TF funding, alongside the work of our funded partners, is expected to deliver the outcomes we aim for: **improved lives and transformed communities through tennis.**

In 2025 our funded programmes:

**POSITIVELY IMPACTED  
34,424 PARTICIPANTS**

**ENGAGED  
579 VENUES**  
(Schools, clubs, community spaces)

**ACTIVATED  
1,211 COACHES, TEACHERS AND VOLUNTEERS**

**DELIVERED  
18,618 SESSIONS**

Through our annual monitoring and evaluation process with Bean Research, our funded partners reported clear, positive impact for participants against all LTA TF desired outcomes of **improving lives and transforming communities.**



# IMPROVING LIVES



## PHYSICAL HEALTH

**91% OF PARTICIPANTS** improved their physical activity, and partners showed positive indicators for this including:

- Strong improvements in physical movement, capability and motor skills
- Increased motivation and sustained engagement in being active



Participants reported greater mobility, reduced joint pain and improved balance and coordination.

Access Sport

## WELLBEING

**80% OF PARTICIPANTS** reported an improvement in their well-being. Evidence from partners included various indicators such as:

- Participants feeling happier, more positive and less stressed
- Increased confidence and ability to manage everyday challenges, including for people with long-term conditions or higher levels of need



My mood has always improved after the session. Even if I'm dragging myself there, I leave feeling lighter.

Sport In Mind participant

## LIFE SKILLS

**94% OF PARTICIPANTS** demonstrably improved in confidence.

**85% OF PARTNERS** reported increased social skills for their participants.

Partners also evidenced improved life skills through:

- Measures of increased co-operation and communication
- Greater empathy and understanding, especially in programmes that intentionally bring diverse groups together
- Improved behaviour and focus, especially in school or youth settings



One young person can lose his temper, but he really enjoys tennis. Beforehand his behaviour was so bad that he'd often have to sit out or not want to play. Now he speaks about playing with his dad on the weekend.

Achieve More Scotland

## SOCIAL CONNECTION

**64% OF PARTNERS** reported expanded social connection for their participants, with strong evidence of:

- Increased sense of belonging
- Reduced isolation



One of the reasons that we are so busy now is because we have made the club feel like home for many of the people that come through the door - that is why they come back week after week and have built new relationships.

South Devon Tennis Centre



# TRANSFORMING COMMUNITIES

Our partners have evidenced positive community impact – developing places, spaces and coaches to transform how and where tennis is available.

LTA TF grant funding has:

- **Opened up new places to play**
- **Reached more people**, especially those from low-income, ethnically diverse, disabled and older communities
- **Strengthened the coaching and volunteer workforce**, equipping people to deliver tennis and inclusive sport
- **Deepened community connections**, with high levels of belonging, mutual support and reduced isolation reported



The programme effectively reduced social isolation and strengthened community belonging. Many participants formed friendships, and several carers developed informal support networks around the sessions.

**Inclusive Sport Kent (CIC)**

# SOCIAL VALUE

IN 2025 THE SOCIAL VALUE OF THE LTA TF GRANT MAKING PROGRAMME WAS

# £21.4M

Social Value analysis estimates the social, economic, and wellbeing value created by LTA TF, showing how investment in people and communities generates wider public benefit and potential cost savings over time. This was calculated building on Sport England's social value methodology and framework.

## LEARNINGS

A key part of our work with Bean Research is learning directly from our partners - understanding what works, what doesn't, and how we, as a funder, can continue to improve.

Our learning includes:

**Tennis is being opened up**, with strong engagement from underrepresented groups and underserved communities

**Scaling** depends on operational **capacity**, with growing demands on safeguarding, administration, data capture, and infrastructure investment

**Inclusive design and local flexibility** are essential, supported by strong relationships that improve referrals and progression pathways

**Workforce capacity** remains the key challenge, especially the availability of qualified coaches. LTA recognises this, and there are initiatives already underway to support this

Analysis shows a **strong return on investment**, driven by increased physical activity and wellbeing among children and young people



# **PARTNER SPOTLIGHT:**

## **ACHIEVE MORE SCOTLAND**



# ACHIEVE MORE SCOTLAND

Achieve More Scotland is an LTA TF funded partner. Based in Glasgow, it delivers programmes to improve young people's physical and mental well-being, by engaging them in structured, positive activities. These activities take place within schools and communities and in areas of high social deprivation.

## THE NEED

Research shows that Scotland faces persistent challenges with child poverty and rising childhood obesity, affecting hundreds of thousands of children. These conditions can have lasting consequences on health, development and future economic productivity, with childhood poverty alone costing the UK an estimated £12 billion annually.\*

Scotland's most underserved communities, including parts of Glasgow and Lanarkshire where child poverty affects up to one in two young people, face a complex combination of challenges such as high crime levels, poor physical and mental health, childhood obesity, substance misuse and low educational attainment. These issues are intensified by severe income inequality, which undermines wellbeing, limits life chances and fuels cycles of poor health, addiction and reduced social mobility.



## WHAT LTA TENNIS FOUNDATION FUNDED - TENNIS RETURNS

Tennis Returns aims to engage young people aged seven–18 in weekly tennis sessions delivered across communities in Glasgow and Lanarkshire, supported by trained local activators, coaches and volunteers. Through consistent participation, the programme promotes positive routines and reinforces healthier lifestyle choices.

Its core objectives are to divert young people from antisocial behaviour, improve their physical and mental wellbeing, strengthen personal skills and resilience, and enhance learning, employability and future opportunities.

The project also aims to increase participation, volunteering and employment among young people from underserved communities, helping to build stronger and more inclusive local networks.



## THE IMPACT

The project is seeing incredible impact across physical health, mental wellbeing and behavioural improvement. Parents said:\*\*



I am an extremely passionate tennis coach, so to bring tennis to underserved areas throughout Glasgow is a dream come true for me. Through Achieve More, we've been able to deliver weekly sessions to over 1,200 children throughout the city, the majority of whom had never picked up a racket, and now you can see their love for the sport and the difference it's made to their lives. Slowly but surely, Glasgow is becoming a city where tennis is truly for everyone.

Jack Edward, Tennis Coordinator for Achieve More Scotland

**79% STATED**  
THEIR CHILD'S  
TENNIS SKILLS  
IMPROVED

**90% STATED**  
THEIR CHILD'S  
CONFIDENCE  
IMPROVED

**68% STATED**  
THEIR CHILD  
MADE NEW  
FRIENDS



\*UNICEF, How does poverty affect children differently? 2024 \*\*Data from LTA TF's annual monitoring and evaluation report with funded partners



# CHARITY NETWORK

# CHARITY NETWORK

LTA TF Charity Network brings together organisations to collaborate, share learning and explore new opportunities to improve lives through tennis. The network connects regularly through online sessions and in-person meetings, creating space to celebrate successes, discuss challenges, and participate in workshops on priority topics.

All organisations funded through the Grant Making Framework automatically become members and gain access to the full range of benefits. Organisations delivering community tennis activity are also welcome to join. New benefits introduced in 2025 included

access to the LTA Buying Group, for cost savings, and the opportunity to host an event at the Lexus Nottingham Tennis Centre, alongside the existing option of using the National Tennis Centre. In addition to this, the LTA Safeguarding Team started offering Safeguarding Support Visits to the network, and in 2025 a small pilot was completed, with a full programme being rolled out in 2026.

In 2025, we hosted two in-person events and launched an online hub for sharing information and celebrating the achievements of our partners. LTA TF recognises the depth of experience within the network and actively facilitates connections between partners to maximise collective impact.



## THE HOUSE OF LORDS

We hosted an event at the House of Lords in May 2025, bringing together partners, supporters and sector stakeholders to share learning, strengthen relationships, and highlight the impact of our work.



## NETWORKING AND PADEL AT LEXUS NOTTINGHAM TENNIS CENTRE

The network came together again in October at the Lexus Nottingham Tennis Centre to hear from LTA TF's Learning & Evaluation Partner, Bean Research, on the collective impact achieved so far by funded partners.

This was followed by deeper insights from Age UK and Sport Legacy Foundation on their LTA TF funded programmes. The group then headed to the padel courts for some friendly rallies.



## UNIQUE EXPERIENCES FOR LTA TF FUNDED PARTNERS

Over 500 tickets donated for LTA grass court events and The Championships, Wimbledon



14 individuals nominated by their organisations had the unforgettable experience of taking part in a Centre Court Coin Toss at various LTA grass court events



This year's HSBC Championships marked the official opening of the Sir Andy Murray Arena, with Andy and Laura Robson taking part in a short game of doubles alongside two young people from Greenhouse Sports and The Queen's Club Foundation



A group from BADU Community had the opportunity to attend the Ultimate Tennis Showdown Grand Final in London and got to meet the players on court

At the Lexus Eastbourne Open, a special educational needs group from the Tim Henman Foundation took part in a staged press conference, and met rising star Jakub Mensik, who shared insights into life on tour and what motivates him



One young person had the chance to get on the practice courts with Jack Draper at the HSBC Championships



A young tennis coach from Get Set 4 Tennis named Luay had the chance to meet British player Jacob Fearnley for a one-on-one chat about what makes a great coach



“”

Words cannot express how grateful we are for our experience at the Lexus Eastbourne Open. It was truly a day we will never forget.

Sarah Dominic, Teacher with the Tim Henman Foundation group

# OUR FUNDED PARTNERS:





# ENABLING COMMUNITIES AND SCHOOLS

# ENABLING COMMUNITIES AND SCHOOLS

We support a suite of LTA-delivered programmes that are aligned to our vision and mission and are charitable in nature.



LTA Open Court is the LTA's national programme that actively promotes and delivers opportunities for disabled people and those with long-term health conditions to get involved in tennis and padel.

Most venues receive an adaptive equipment pack to support delivery, which is funded by LTA TF. To date, there are over 775 registered LTA Open Court venues.



**IN 2025:**  
THERE WERE OVER  
**18,000**  
MONTHLY PARTICIPANTS

**133** ADAPTIVE  
EQUIPMENT  
BAGS WERE FUNDED BY  
LTA TENNIS FOUNDATION



Our Open Court tennis programme has been a huge success, and we have managed to build a very inclusive community where we can provide activities for people that might miss out otherwise.

Lewis Mitchell,  
Community Connector  
for Inclusive Sport



LTA SERVES is the LTA's industry-leading sport for development programme aimed at underserved communities. It takes tennis into the heart of local communities - to those who may never have had the opportunity to play before or thought the sport was not for them.

Each venue receives an equipment pack, which makes tennis more accessible and enables people to play anywhere. These packs are funded by LTA TF, and to date there are a total of 1,000 registered LTA SERVES venues.

**IN 2025:**

**OVER 35K**  
PEOPLE TOOK PART IN  
AN LTA SERVES SESSION

**201** EQUIPMENT  
PACKS  
WERE FUNDED BY  
LTA TENNIS FOUNDATION



FAGE LTA Youth Schools is free for all schools and has been designed by teachers for teachers.

The flexible and inclusive resources support teachers and schools to teach tennis as part of the curriculum and to assist with wider school outcomes.

Every school can claim a £250 voucher, funded by LTA TF, which can be used either to purchase tennis equipment or to access 10 hours of team teaching with an LTA-accredited Coach.

**IN 2025:**

**1,272**  
**VOUCHERS**

**FUNDED FOR TEAM  
TEACHING OR EQUIPMENT**

**5,612**  
**TEACHERS**

**COMPLETED TRAINING**

**OVERALL:**

**15,464**  
**SCHOOLS**

**HAVE REGISTERED  
ON THE PROGRAMME**

**1.4 MILLION**  
**CHILDREN**

**ESTIMATED TO HAVE  
PLAYED TENNIS THROUGH  
THE PROGRAMME**



**WHAT THE  
TEACHERS SAY:**

**88%** BELIEVE  
**TENNIS  
IMPROVES  
PUPILS' CONFIDENCE**

**79%** BELIEVE  
**TENNIS  
IMPROVES  
ASPIRATIONS**

**62%** BELIEVE  
**TENNIS  
IMPROVES  
ACADEMIC  
ACHIEVEMENTS**

\*Data from annual FAGE LTA Youth School survey



# PROGRAMME SPOTLIGHT:

## BEYOND THE BASELINE

# BEYOND THE BASELINE

## WHAT IS BEYOND THE BASELINE?

Beyond the Baseline is a free secondary schools tennis programme for 11-16 year-olds which uses tennis, and inspirational Athlete Mentors, to help young people fulfil their potential.

Funded by LTA TF, the programme is delivered in partnership with Youth Sport Trust, as part of the wider FAGE LTA Youth Schools programme.

Schools select up to 25 students who are disengaged or need additional support. Each group is paired with an Athlete Mentor (current or former professional tennis players), who share their experience, and deliver workshops focused on employability skills (specifically personal, social, creative and thinking skills) through the lens of tennis.



### THE IMPACT:

Across all Beyond the Baseline schools\*, participants reported strong outcomes across wellbeing, engagement, and skill development:

#### WELLBEING & PARTICIPATION:

**100%**

felt confident taking part in sport or physical activity

**100%**

experienced enjoyment during sport or physical activity

#### SCHOOL ENGAGEMENT

**90%**

showed improved engagement with school

**83%**

demonstrated more positive behaviour at school

#### SKILLS DEVELOPMENT

**97%**

reported positive growth in personal skills

**97%**

reported positive growth in social skills

\*Beyond the Baseline survey report from participants across all schools in the 2024/25 programme



## SCHOOL SPOTLIGHT: THETFORD ACADEMY, NORFOLK

**Athlete Mentor:** Jade Windley, former professional tennis player

**For the last four years, Thetford Academy PE Lead, Danny Burton has delivered Beyond the Baseline with Jade Windley as their Athlete Mentor.**

In Jade's first of three visits to the school she met the Nurture group, a group of eighteen Year 7 students, who were new to the school and faced barriers when it came to engaging with sport in a school environment. Those barriers included; social deprivation, lack of confidence, disengagement from learning and additional needs.

This first session started with communication games developing the Nurture groups' social skills before working in some movement, to start building confidence. The group then set up the tennis nets and rackets before getting involved in rallies, cone games, and different challenges.

Every activity was intentionally designed to support collaboration and effective communication.

A leadership group was then made up of Year 8 students, several of whom had been part of the Nurture group the previous year. During her second visit, Jade began working with this group, supporting them to develop a tennis festival event which they would run for the Nurture group in the third session.

The leaders successfully led the Nurture group through the festival style event, enjoying it so much that towards the end of term they arranged another inter-house tennis festival. This time for 60 students.

Danny said: "It was great to see how those young people could translate what they'd done with a small group of 18 to a group of 60, they looked at the logistical challenge and had the confidence to say "we can make that work" and that wouldn't have happened if it weren't for Jade." Danny goes on to discuss how important it was breaking down that initial barrier, "It doesn't matter if you can't play tennis, we're developing leadership and tennis is just the medium for us to do it."

What makes Beyond the Baseline unique is the inclusion of the Athlete Mentor. Danny has worked with Jade for several years and describes the mentor role as "a great catalyst to get people motivated... a different voice, from a different context, is really powerful."

Danny is clear that the programme wouldn't be the same without LTA TF funding, "It would be more difficult. Jade's tennis knowledge is better than the whole of our PE department!"

“““

For me, Beyond the Baseline has always been about inspiring people to be more confident and competent in physical activity and using tennis as a vehicle to do that. We're not trying to create the next tennis player, but we are trying to get people enjoying the love of the playing tennis.

**Danny Burton,**  
Thetford Academy PE Lead



# DEVELOPING FACILITIES



# FACILITY LOAN SCHEME

The Facility Loan Scheme (previously called the Quick Access Loan Scheme), funded by LTA TF, supports projects that will help to grow the number of people playing tennis and padel, ensuring long-term sustainability for the venue, its members, and the wider community.

The Facility Loan Scheme supports the LTA's and LTA TF's vision of tennis opened up by ensuring that every approved application includes a community element, enabling more people to access tennis and padel.

## IN 2025 THE FACILITY LOAN SCHEME SUPPORTED:

**14**  
new covered tennis and padel courts

**34**  
new floodlit tennis and padel courts

Invested  
**£2M**  
total into 17 projects, leveraging £2.8m in partnership funding into tennis and padel facility development

## A RECENT LTA SURVEY OF LOAN RECIPIENTS FOUND THAT ON AVERAGE:

**104**  
new adult and 31 new junior members joined each supported venue

**58**  
more adults and 75 more juniors took part in coaching programmes

There were  
**500**  
additional Pay and Play bookings per venue, per year

Alongside boosting participation and strengthening community engagement, clubs report that the Facility Loan Scheme brings stability and momentum.

Those that have benefitted say the loans enable them to plan infrastructure improvements with greater certainty, expand their coaching and workforce capacity, and move forward with renewed confidence, energy and optimism about the future of their club.

“

Floodlights have significantly raised court usage during winter months. We couldn't have installed them without the loan.

Marnhull Tennis Club, Dorset

“

We had a few new members as a result of padel BUT a massive surge in Pay and Play bookings (50% of all bookings).

Great Missenden Lawn Tennis Club, Buckinghamshire

“

We are now working with disabled children from community groups.

Sundridge Park, Kent



## TRANSFORMING SCOTTISH INDOOR TENNIS

The Transforming Scottish Indoor Tennis (TSIT) programme has been designed to support innovative and creative projects to meet local demand and fill the geographical gaps in indoor tennis provision that currently exist across Scotland.

TSIT is a £15m fund, in partnership between the LTA, sportscotland and Tennis Scotland, with a funding contribution of £7.5m from LTA TF.

## KING GEORGE V SPORTS COMPLEX, DUMFRIES AND GALLOWAY

The new three-court indoor tennis centre at the King George V Sports Complex opened to the public in March 2026.

This development marks another significant step in expanding year-round access to tennis across the country. It is the third new indoor tennis centre to be completed in Scotland in recent years, following the openings in Edinburgh and Elgin since late 2023. In total, the TSIT fund has supported the creation of 13 indoor courts, including the new Dumfries and Galloway facility.



# PARK TENNIS PROJECT

During the summer of 2025, Sir Andy Murray led the celebrations to mark the transformation of over 3,000 park courts across Britain.

The Park Tennis Project, a nationwide investment by the UK Government and LTA TF, delivered by the LTA, has seen Britain's biggest ever transformation of park tennis facilities.

Over three years, investment in excess of £45million, of which £15m came from LTA TF, has brought more than 3,000 dilapidated park tennis courts, across 1,000 parks, back to life and into long-term sustainable use for local communities, with over half of these in areas of highest social deprivation.

Park tennis courts are vital for providing opportunities for people of all ages and abilities to pick up a racket, get active, and enjoy playing tennis, and are often where many people first play the game. They are the most popular venue for women to play and are particularly important for engaging people from underserved communities in tennis.

**£45M+**  
**INVESTED**  
BY UK GOVERNMENT,  
LTA TF AND LOCAL PARTNERS

**3,000+**  
**PARK COURTS**  
TRANSFORMED

**500K**  
**MORE PEOPLE**  
PLAYING IN PARKS  
ANNUALLY

**OVER 50%**  
**OF PARK COURTS**  
TRANSFORMED ARE IN AREAS OF  
THE HIGHEST SOCIAL DEPRIVATION



“

Tennis has given me so much and it all started on a local court, just hitting balls with family and friends. It's great that so many more people around the country are now getting to play tennis in local parks, thanks to the LTA's Park Tennis Project. These are places where anyone can pick up a racket and play, where communities can come together and the next generation can access tennis. It's really exciting to see how successful this project has been in opening up opportunities to play for people who might never have had the chance to play the sport before. I hope we will continue to see investment from Government across the country, particularly into covered facilities, to ensure everyone has access to a great place to play all year round.

Sir Andy Murray



# FUNDRAISING AND SUPPORT



# FUNDRAISING AND SUPPORT

LTA TF is an independent charity, relying on the generosity of supporters to continue its mission of improving lives through tennis. Our fundraising efforts increased in 2025, with more members of the tennis community supporting us than ever before. We are deeply grateful for every contribution that helped drive our work forward and are committed to developing this even further.



## GRASS COURT TOURNAMENTS

The grass court season provides a prime moment for LTA TF to fundraise and amplify its mission. In 2025, we delivered a range of initiatives across every event, from used ball sales to raffles and auctions, engaging fans and supporters throughout the summer. At the HSBC Championships, two new fundraising initiatives were introduced, The Golden Shot and HerStory at Tennis.

FIND OUT MORE AND SUPPORT AT:  
[lta.tennisfoundation.org.uk](https://lta.tennisfoundation.org.uk)



The Golden Shot prize competition at HSBC Championships gave one lucky fan the chance to win a brand-new Lexus on Centre Court during the ATP Finals week.



## HERSTORY AT TENNIS

A new 2025 premium experience delivered by Keith Prowse – the LTA’s Official Hospitality Provider - celebrated women in sport, with profits supporting LTA TF. Hosted during WTA week at the HSBC Championships, HerStory featured leading voices discussing the evolution of women’s sport, ongoing challenges, and its impact on society. The event raised over £10,000 for LTA TF.



We’re especially excited by the growth of women’s sports, on and off the courts, which is why we’re working closely with the LTA - and of course, LTA TF - to curate our industry-first HerStory premium experience at the HSBC Championships. We asked our audience what they wanted from this kind of experience, with education, sustainability and philanthropy being key - hence why profits from this experience benefit LTA TF, so that more young lives can be transformed through the power of tennis.

Samantha Coates,  
Marketing Director at Keith Prowse

## COMMUNITY FUNDRAISING

Amazing supporters took on epic challenges in aid of LTA TF – from taking on ultra-marathons to cycling the length of the country, LTA TF supporters are unmatched.

“It was a tough challenge but knowing the impact of the money raised was great motivation!” Simon Steele, LTA TF Trustee, who cycled from Land’s End to John O’Groats, raising over £6,000 for LTA TF.



## CORPORATE SUPPORT

BNP Paribas continued to build on their longstanding support of LTA TF by once again raising much needed funds and awareness during their annual UK We Are Tennis (WAT) Cup employee tennis tournament at the National Tennis Centre. The tournament brings together all UK colleagues, no matter their tennis skill, and encourages co-operation and team spirit amongst all participants – and of course, raises money for a fantastic cause!

“The work of LTA TF to remove the barriers underserved communities and young people face is hugely impactful and completely aligned to our commitment to help our communities to be happy, healthy and ultimately to thrive”. Tracey Fuller, UK Head of Community Engagement and Impact, BNP Paribas



BNP Paribas UK WAT Cup Winners 2025



The bank for a changing world



## GOLF DAY

The Golf Day returned to The Grove, Hertfordshire, for a second year where 80 participants took to the fairways for 18 holes of golf, and a few challenges along the way. The day raised over £42,000 for LTA TF and among the players was a team of former Premier League footballers: Matt Jarvis, Shane Long, Joel Ward, and James Tomkins, bringing star power and sporting spirit to the fairway.



It was a great day, the course was amazing, and we had a lot of fun, and so great to be able to support LTA Tennis Foundation.

**Elen Barnes,**  
Longest Serve challenge winner



## SUPPORT FROM PLAYERS

This year, we were proud to see players continue to support LTA TF by giving their time to help us make tennis more inclusive and inspiring, while championing causes they are passionate about.

### Tea and Tennis with Katie Boulter

Katie Boulter welcomed a group from funded partner, Age UK Sutton, to the National Tennis Centre for a special Tea and Tennis event. Her warmth and enthusiasm created an unforgettable experience for older people, showing that tennis truly is a sport for all ages.



It is great to be able to support Age UK through the LTA Tennis Foundation.

**Katie Boulter,** British Tennis Player.





### Jacob Meets Luay

At the HSBC Championships, British tennis player Jacob Fearnley spent time with Luay, a newly qualified young coach, sharing insights on what makes a great coach and offering advice on building a successful career in tennis. These moments of mentorship highlight the power of role models in shaping the future of the sport.

Across the LTA's grass court events, British and international players gave up time to meet our Charity Partners and help create unforgettable memories.

Thank you Billy Harris, Francesca Jones, Harriet Dart and Maia Lumsden.



## EVENTS AT THE NATIONAL TENNIS CENTRE

A tennis masterclass saw players Greg Slade, Lloyd Glasspool, Julian Cash, Olivia Nicholls, Amarni Banks and Laura Robson donate their time to support LTA TF.



It was fantastic to support this event for LTA Tennis Foundation. Learning more about the work they're doing to open up tennis and seeing the positive impact of their funding was truly inspiring.

**Laura Robson,**  
WTA Tournament Director of the HSBC Championships and former British No.1



End of year fun at the National Tennis Centre, with players taking part in a fun double's competition in aid of LTA TF.

# THE FUTURE



# THE FUTURE

## FORWARD PLANNING

2025 marks the end of the second year in our three-year strategic cycle. In 2026, our focus will turn to shaping the next cycle and developing longer-term strategic plans to guide the charity's future direction, building on everything we have achieved and learned to date.



## SUPPORTING EMERGING TALENT

LTA TF will look to develop a fund with the purpose of supporting talented players from low-income households to pursue opportunities in performance tennis. This initiative, designed and delivered in partnership with the LTA's Performance Team, will seek to ensure talented athletes benefit from the positive developmental experience of a talent programme, regardless of their background.



## LEARNING & EVALUATION

We will continue to strengthen the Grant Making Framework's learning and evaluation to deepen understanding impact. This work will expand to assess the impact of LTA TF's investment into facility developments and further build our evidence base.



## DIGITAL INFRASTRUCTURE

In 2026, we will launch a dedicated LTA TF website to better showcase the charity's work, impact, and opportunities to get involved.

## FUNDRAISING

We will diversify our fundraising streams and embed new initiatives that support sustainable growth, recognising that strong income generation is vital to ensuring the long-term resilience of our funding and the continued impact of our work.



The year ahead is about deepening our relationships and growing together with the organisations and communities we support. We will continue to learn from our partners, invest in the programmes that demonstrate real impact, and strengthen our evidence base so we can better understand what works, and why. Fundraising will also be a major focus, ensuring we can expand our resources and maximise our ability to deliver meaningful change. This learning and investment will directly inform the development of our next strategic cycle.

**Simon Steele,**  
LTA Finance Director and Trustee for LTA TF

# STRUCTURE, GOVERNANCE AND MANAGEMENT



# STRUCTURE, GOVERNANCE AND MANAGEMENT

## THE TRUSTEES

The appointment of the Trustees is governed by LTA TF's Articles of Association. Trustees are appointed by LTA Operations Limited in its capacity as the sole member of LTA TF, for their specific expertise in areas relevant to the charity.

Upon appointment, all new Trustees are made familiar with the terms of the charitable company's governing documents, its objectives, and aims as part of the formal induction process. Trustees are assisted in the fulfilment of their duties, with ongoing training provided as appropriate.

As at 31 December 2025, the Board comprised of nine (2024: nine) Trustees who met eight (2024: four) times during the year. Further details of the Trustees can be found in the Administrative Information.

As set out in the articles, Trustees are appointed for an initial three-year term with possible reappointment for two further three-year terms. During the year, no new trustees were appointed to the Board, nor were there any resignations.

## MANAGEMENT

An operating agreement is in place under which LTA Operations Limited provides management and administrative services to LTA TF and administers grant and loan funding awards on behalf of LTA TF.

An aspect of LTA TF's work is the provision of capital and loan funding. Applications that are eligible for funding are assessed, on behalf of LTA TF by the Facility Investment Panel, a group of LTA colleagues, in line with its Property Strategy,

Final approval on whether LTA TF's funds are utilised for those projects is at the Facility Committee's discretion which comprises four Trustees. The Committee decides who will receive loans, with a funding agreement put in place for all approved applications.

Applications submitted through the Grant Making Framework are assessed through a two-stage process. Applications are first assessed by a group comprised of LTA colleagues against set criteria to assess their eligibility. This group makes recommendations to the Grant Making Committee, which comprises four Trustees. The Committee decides who will receive grants, with a funding agreement put in place for all approved applications.

LTA TF supports a suite of LTA-delivered programmes that are aligned to the charity's vision and mission and are charitable in nature. They work with specialist teams within LTA to deliver these programmes, to help make tennis accessible to all. Trustees receive regular, verbal and written updates on these programmes at Board meetings to ensure appropriate oversight.

LTA TF does not directly employ staff. Management and administrative services are provided by employees of a fellow subsidiary of Lawn Tennis Association Limited (LTA), with the associated employee costs recharged to LTA TF under aforementioned service agreement. Accordingly, the charity does not set the remuneration of key management personnel directly as their services are not explicitly for LTA TF.

Remuneration for individuals performing key management duties is determined by LTA in line with its remuneration policies and procedures,

which include consideration of market benchmarks and sector comparators. The Trustees are satisfied that this arrangement provides appropriate oversight and ensures remuneration is set at a reasonable and proportionate level.

## RESPONSIBILITIES AND POLICIES

### Conflicts of Interest Policy

LTA TF's Conflict of Interest policy sets out guidelines and procedures for identifying, monitoring, and managing actual and potential conflicts of interest. Trustees are required to complete an annual declaration of conflicts and to state any new conflicts at the beginning of each meeting.

### Reserves Policy

Charity reserves are funds that can be freely and readily spent on charitable purposes. They typically comprise unrestricted funds which have not been designated for specific purposes. The balance of these charity reserves, or total general unrestricted funds, at 31 December 2025 are £21.7m (2024: £17.1m). The Trustees have designated funds towards Parks, Grant Making Framework, LTA Programmes and Facility Funding giving a total designated amount of £8.8m (2024: £13.6m) - refer to Note 17, Unrestricted funds for further detail.

Trustees review the reserves policy regularly to ensure that the charity can meet ongoing operational and programme expenditures as they fall due. This is based on a minimum target of three months of ongoing operational and

programme expenditure, set at £1m. In addition, this amount should be invested in low-risk financial instruments able to be liquidated within a short period of time.

Although the charity reserves balance is higher than the current target minimum level of reserves, LTA TF is planning to utilise reserves over the next three years to invest in community-accessible tennis facilities as well as to fund operational deficits whilst building its fundraising capacity.

### Investment Policy

The investment policy of LTA TF's medium-term portfolio is to produce a return consistent with prudent investment and in the context of ethical and sustainable investment objectives.

The objective of LTA TF's short-term portfolio is to protect capital and provide the liquidity necessary to fund any working capital requirements and/or continue day-to-day operations over a three-month period, should there be an unexpected disruption to funding. It is also designed to fund the Facility Strategy for a two-year period.

The Board has delegated responsibility to LTA's Investment Advisory Group (IAG) to implement the investment policy and monitor the performance of LTA TF's investments. The Board is updated on the performance of the investments during each board meeting and seeks professional advice when appropriate. Additionally, two of LTA TF's Trustees are also currently members of the IAG.

## QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. LTA Operations Limited purchased and maintained, throughout the financial year Directors' and Officers' liability insurance in respect of LTA TF and its Trustees (who are also directors of the LTA TF for the purposes of company law).

## DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as the Trustee is aware, there is no relevant audit information of which LTA TF's auditors are unaware; and
- The Trustee has taken all the steps that ought to have been taken as a Trustee, in order to be aware of any relevant audit information and to establish that LTA TF's auditors are aware of that information.

## INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at a Board meeting of the sole member, LTA Operations Limited.

## RELATED PARTIES

LTA TF works closely with Lawn Tennis Association Limited, the national governing body of tennis and padel in Great Britain, in pursuit of its charitable objectives.

For further information on related parties, see Note 22 of the Financial Statements.

The Trustees' Report was approved and authorised for issue by the Board of Trustees on 15 April 2026 and signed on its behalf by:



**Timothy Lawler MBE**  
Chair of the Board of Trustees

## ADMINISTRATIVE INFORMATION

### Board of Trustees

Timothy Lawler MBE

Born Barikor

Christopher Mills

Cynthia Muller

Hitesh Patel

Alexander Pitt

Sandra Procter

Oliver Scadgell

Simon Steele

### Registered (and Principal) Office

The National Tennis Centre  
100 Priory Lane  
Roehampton  
London SW15 5JQ  
England

### Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Embankment Place, London WC2N 6RH,  
United Kingdom

### Bankers

Coutts Bank,  
44 Strand, London WC2R 0QS

### Solicitors

Burness Paull LLP  
50 Lothian Road  
Festival Square  
Edinburgh EH3 9WJ



# STRATEGIC REPORT

The Trustees present their Strategic Report for the year ended 31 December 2025.

As required under Section 15.7 of the SORP 2019, LTA TF has prepared a strategic report which contains information as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. However, reference may be made to information included elsewhere in the Trustees' Report where reference to required information has already been made.

LTA TF's sole member is LTA Operations Limited ("LTAO"). LTAO is considered to exert control over LTA TF and, as such, is treated as a wholly owned subsidiary within the Lawn Tennis Association Limited ("LTA") group.

LTA TF constitutes a 'public benefit entity', as defined by FRS 102, being an entity, whose primary objective is to provide goods and services for the general public, community or social benefit. As such, the Company has applied the reporting exemptions applicable to public benefit entities under FRS 102.

## Charitable Objectives of LTA Tennis Foundation

The objective of LTA TF is to advance for the public benefit such charitable purposes associated with the game of tennis in any part of Great Britain, the Channel Islands and Isle of Man, that are consistent with the purposes of the Lawn Tennis Association Limited from time to time, as the Trustees may in their absolute discretion determine, and (save for purposes incidental and ancillary to those objects) no other purposes.

LTA TF only invests in projects that are for the public's benefit and meet its charitable objectives.

## Achievements and Performance

LTA TF shares LTA's vision of Tennis Opened Up, its mission is improving lives through tennis, with the following strategies: Inspire, Partner, Fundraise, Invest and Challenge.

LTA TF is primarily focussed on the grassroots of the game, and as LTA's charity it is committed to working in all parts of Great Britain, the Channel Islands and Isle of Man, with a particular focus on diverse and underserved communities where the game is less well established.

During 2025, LTA TF continued to make significant progress towards achieving its charitable objectives, as referred to in detail in the Trustees' Report.

## Principal Risks and Uncertainties

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

The Board of LTA TF has oversight for risk management, with a focus on the most significant risks facing LTA TF, including strategic, operational, financial, reputational, and legal and compliance. The Board determines the risk appetite of the organisation, reviews existing risks and identifies new risks at least twice a year and is presented with the risk register at each meeting. Suitable controls are implemented, and action plans established to mitigate risks.

The Board has assessed the major risks to which the charity is exposed as being: too few sources of income, significant safeguarding cases, negative publicity, failure to meet legal requirements, and exposure to fraud.



## Principal Risk and Uncertainties (continued)

Trustees have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated, record-keeping is performed by LTA, which has robust internal controls, and insurance cover is reviewed every year. Processes, governance, policies, and Charity Commission checklists are regularly featured and reviewed in board meetings to ensure all legal requirements are met. Long-term commitments are not made without having the adequate financial resources available, and investments and reserve policies are reviewed periodically.

As in any organisation that engages with children, young people, and vulnerable adults, there is a risk of safeguarding issues arising. This is a risk LTA TF takes extremely seriously, with the protection and wellbeing of those who are involved in tennis being a high priority. With LTA TF adopting LTA's safeguarding policies alongside an operational agreement in place between LTA and LTA TF to provide safeguarding services, the Trustees believe they are taking the necessary steps to mitigate this risk.



## Financial Review

LTA TF's results for the year are set out in the Statement of Financial Activities on page 84.

LTA TF's Trustees are of the opinion that analysis using financial key performance indicators is not necessary for an understanding of the development, performance, or position of LTA TF.

Total incoming resources (excluding investment income) in the year were £3.5m (2024: £7.8m). The reduction in income was largely made up of the cessation of grant funding from DCMS in relation to the Park Tennis Project which made up £5.2m of incoming resources in 2024. Donation income increased to £3.5m (2024: £2.6m) largely as a result of a £3.0m donation from LTA (2024: £2.4m) and transaction fees from LTA major events tickets being donated by LTA Operations Limited.

LTA TF experienced a decrease in income from investments to £0.5m from £0.6m in 2024. Similarly, gains on investments have decreased from £1.5m to £1.2m in the current year.

This was mainly attributable to switching investment to funds with share classes that reinvest income during the year and a lower value of funds being managed in the medium-term portfolios which are expected to have a higher targeted rate of return for the most part of 2025.

Total expenditure in the year decreased by £7.4m, from £12.9m in 2024 to £5.5m in 2025, largely as a result of a decrease in amounts spent in relation to the Park Tennis Project as it enters its closing stage, with expenditure of £3.0m compared to £11.0m in the prior year. The £3.0m spend on the Park Tennis Project in the year consisted of: £2.7m (2024: £9.8m) of grant funding provided to local authorities for the refurbishment of parks. The remaining expenditure is attributable to £Nil (2024: £0.7m) in seconded staff costs from LTA for managing the Park Tennis Project and £0.3m (2024: £0.5m) in support costs for project management, technical services, and legal fees. Additionally, there was an increase in expenditure in relation to the Grant Making Framework to £1.1m from £0.7m in 2024. The full multi-year commitment of grants is recognised in the year of commitment.

## Financial Review (continued)

Total net outgoing resources for the year ended 31 December 2025 were £0.3m (2024: £3.0m). The principal reasons for the reduction in the deficit in 2025 compared to 2024 were as a result of reduced outgoings in relation to the Park Tennis Project and donation income from LTA, albeit partially offset by an increase in expenditure relating to the Grant Making Framework.

The total net assets of LTA TF as at 31 December 2025 were £30.6m (2024: £30.9m) with £0.1m in restricted funds held (2024: £0.2m), and £8.8m (2024: £13.6m) of unrestricted designated funds held for various projects as detailed in Note 17. The movement in funds, driven by the deficit in the year, is managed in line with LTA TF's reserves policy. This balances the need to retain funds to manage through periods of uncertainty or significant financial challenges whilst being able to invest in key strategic initiatives to help deliver LTA TF's vision.

LTA TF's investment portfolio of listed assets held by external investment managers is valued at £13.3m (2024: £12.0m) and reflects the



decision to hold reserves according to the Reserves and Investments policies laid out in the Trustees' Report. Investments held by LTA TF must be spent in line with the charitable objectives of LTA TF. As at 31 December 2025, external investments were revalued to fair value in accordance with FRS 102.

Investments held increased by £2.8m in the year helped by the £3m donation from LTA. £5.5m (2024: £8.8m) was drawn down from investments to invest in LTA TF's strategic priorities, including the Park Tennis Project and Grant Making Framework.

In order to cover short to medium-term requirements, LTA TF holds £12.0m (2024: £15.7m) in current asset investments. The investments consist of money market funds.

Cash at bank and in hand has been kept at the required levels to cover day-to-day working capital requirements. This reflects continued active management of liquid resources and the ongoing utilisation of money markets to drive increased investment returns. However, at year end, proceeds of £1.5m from a sale of investments waiting to be invested in money market funds in early 2026 has been included in cash.

LTA TF approved £1.6m (2024: £3.4m) of loans in the year to improve facilities resulting in an increase (after repayments) in programme related investments from £5.4m to £5.9m.

Creditors falling due within one year are comparable at £2.3m (2024: £2.5m).

The Strategic Report was approved and authorised for issue by the Board of Trustees on 15 April 2026 and signed on its behalf by:

**Timothy Lawler MBE**  
Chair of the Board of Trustees

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of LTA TF for the purposes of company law) are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 period. 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are sufficient to show and explain the charitable company's transactions and 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Statement of Trustees' Responsibilities was approved and authorised for issue by the Board of Trustees on 15 April 2026 and signed by its order by:

**Timothy Lawler MBE**  
Chair of the Board of Trustees



# INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF LTA TENNIS FOUNDATION

## Report on the audit of the financial statements

### Opinion

In our opinion, LTA Tennis Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2025; the Statement of Financial Activities, the Statement of Cash Flows and the Notes to the Statement of Cash Flows for the year then ended and the Notes to the Financial Statements which include a description of significant accounting policies and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### Conclusions relating to going concern

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

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.

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

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

### Reporting on other information

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

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

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

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

### Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and Trustees' Report for the period ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Trustees' Report.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Trustees for the financial statements

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

In preparing the financial statements, the 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.

## Responsibilities for the financial statements and the audit (continued)

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

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities

for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations;
- Reviewing minutes of meetings of those charged with governance; and
- Designing audit procedures to incorporate unpredictability over the nature, timing or extent of our testing.

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

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

### Use of this report

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

### Other required reporting

#### Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



#### Louise Lazarus (Senior Statutory Auditor)

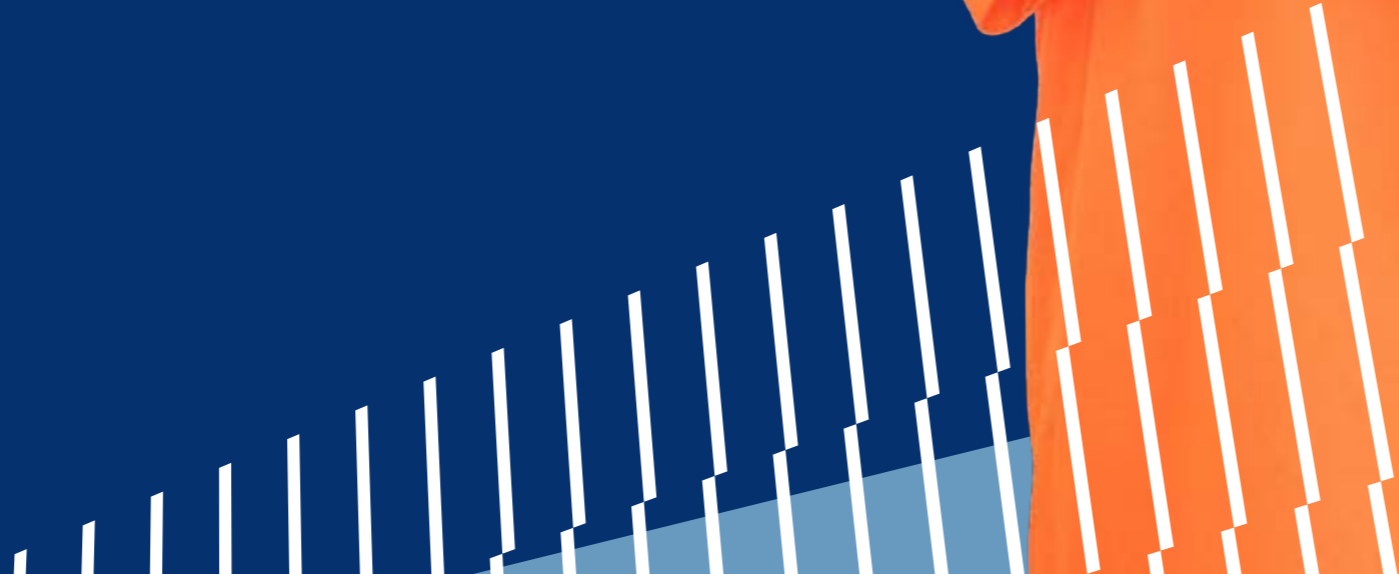
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

15 April 2026





# FINANCIAL STATEMENTS



## STATEMENT OF FINANCIAL ACTIVITIES

### For the year ended 31 December 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds As restated 2024
		£000	£000	£000	£000
<b>Income and endowments</b>					
Income from charitable activities	2	-	-	-	5,164
Donations and legacies	2	3,512	-	3,512	2,629
Income from investments	3	496	-	496	605
<b>Total income and endowments</b>		<b>4,008</b>	<b>-</b>	<b>4,008</b>	<b>8,398</b>
<b>Expenditure</b>					
Expenditure on raising funds	4	(299)	-	(299)	(217)
Expenditure on charitable activities	5	(5,147)	(43)	(5,190)	(12,683)
<b>Total expenditure</b>		<b>(5,446)</b>	<b>(43)</b>	<b>(5,489)</b>	<b>(12,900)</b>
<b>Other net gains/(losses) on investments</b>					
Gains on investment assets		1,197	-	1,197	1,549
<b>Net expenditure before transfers</b>		<b>(241)</b>	<b>(43)</b>	<b>(284)</b>	<b>(2,953)</b>
<b>Net movement in funds</b>		<b>(241)</b>	<b>(43)</b>	<b>(284)</b>	<b>(2,953)</b>
Fund balances brought forward at 1 January	18 & 19	30,720	172	30,892	33,845
<b>Fund balances carried forward at 31 December</b>	<b>18 &amp; 19</b>	<b>30,479</b>	<b>129</b>	<b>30,608</b>	<b>30,892</b>

The 2024 figures have been restated to correct the classification of realised gains on investment assets from Income from investments to Gains on investment assets. Further information on the prior year restatement is given in Note 21 to the financial statements.

The net movement in funds for both years derives from the continuing activities of LTA Tennis Foundation.

The notes on pages 88 to 101 form part of these financial statements.

## BALANCE SHEET

### as at 31 December 2025

Company Registration No: 08087723 Charity Registration No: 1148421

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Investment in subsidiary undertaking	9	-	-
Investments	10	13,325	12,018
Programme related investments: amounts falling due after more than one year	11	4,703	4,430
<b>Total fixed assets</b>		<b>18,028</b>	<b>16,448</b>
<b>Current assets</b>			
Programme related investments: amounts falling due within one year	11	1,209	994
Current asset investments	12	12,012	15,661
Inventories	13	86	172
Debtors	14	44	35
Cash at bank and in hand	15	1,572	77
<b>Total current assets</b>		<b>14,923</b>	<b>16,939</b>
Creditors: amounts falling due within one year	16	(2,343)	(2,495)
<b>Net current assets</b>		<b>12,580</b>	<b>14,444</b>
Total assets less current liabilities		30,608	30,892
<b>Total net assets</b>		<b>30,608</b>	<b>30,892</b>
The funds of the charity:			
Unrestricted funds	17	30,479	30,720
Restricted funds	18	129	172
<b>Total Charity funds</b>	<b>19</b>	<b>30,608</b>	<b>30,892</b>

The financial statements on pages 82 to 101 were approved and authorised for issue by the Board of Trustees on 15 April 2026 and signed on its behalf by:



**Simon Steele**  
Trustee

## STATEMENT OF CASH FLOWS

### for the year ended 31 December 2025

	Note	2025 £000	2024 £000
<b>Net cash from operating activities:</b>			
Net cash flows used in operating activities	1	(2,540)	(12,252)
<b>Cash flow from investing activities</b>			
Net (outflow)/inflow from investments		(2,449)	8,447
Interest received		372	15
Income from investments		1,160	1,646
<b>Net cash (used)/generated (in)/from investment activities</b>		<b>(917)</b>	<b>10,108</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>15,748</b>	<b>17,892</b>
Net decrease in cash and cash equivalents		(3,457)	(2,144)
<b>Cash and cash equivalents at the end of the year</b>		<b>12,291</b>	<b>15,748</b>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,572	77
Cash equivalents*		10,719	15,671
<b>Cash and cash equivalents</b>		<b>12,291</b>	<b>15,748</b>
<b>*Cash equivalents consist of:</b>			
Money market funds (included in current asset investments)		10,719	15,671
<b>Total cash equivalents</b>		<b>10,719</b>	<b>15,671</b>

The notes on pages 88 to 101 form part of these financial statements.

## NOTES TO THE STATEMENT OF CASH FLOWS

### 1. Reconciliation of loss for the financial year and cash flow from operating activities

	Note	2025 £000	2024 As restated £000
Net expenditure for the financial year		(284)	(2,953)
Income from investments	3	(496)	(605)
Gains on investment assets		(1,197)	(1,549)
Operating loss		(1,977)	(5,107)
Increase in programme investments	11	(488)	(906)
Decrease in inventories	13	86	22
(Increase) in debtors	14	(9)	(6)
(Decrease) in creditors	16	(152)	(6,255)
<b>Cash outflow from operating activities</b>		<b>(2,540)</b>	<b>(12,252)</b>

The 2024 figures have been restated to correct the classification of realised gains on investment assets from Income from investments to Gains on investment assets. Further information on the prior year restatement is given in Note 21 to the financial statements.

The notes on pages 88 to 101 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. Statement of Significant Accounting Policies

### a) General information

LTA Tennis Foundation (“LTA TF”) is an incorporated charity, limited by guarantee and registered in England and Wales, registration number 08087723, and registered charity number 1148421. LTA TF’s registered office address can be found on the Administrative Information page.

### b) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of third party investments at market value. The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) (Charities SORP (FRS 102)) and the Companies Act 2006. LTA TF has adapted the Companies Act formats to reflect the Charities SORP and the special nature of LTA TF’s activities. LTA TF constitutes a public benefit entity as defined by FRS 102, being an entity whose primary purpose is to provide goods and services for the general public.

The financial statements are presented in Pound Sterling (£). Amounts in these financial statements are rounded to the nearest £1,000.

Set out below is a summary of the principal accounting policies applied in the preparation of the financial statements, all of which have been applied consistently (except as otherwise stated).

LTA TF is a parent company and has one wholly owned subsidiary, TF Enterprises Limited. As the results of the subsidiary are not considered material, consolidated financial statements have not been prepared in accordance with the exemption under Companies Act 2006 s400. The financial statements therefore contain information about LTA TF as an individual company and do not contain consolidated information as the parent of a group.

### c) Going concern

These financial statements have been prepared on a going concern basis.

The Trustees believe LTA TF will be able to meet its debts as they fall due, given the high level of liquid investments held. The Trustees have reviewed and considered all relevant information, including the annual budget and future cash flows in making their assessment.

Based on the assessment, the Trustees consider that LTA TF maintains an appropriate level of liquidity, sufficient to meet the demands of LTA TF. The Trustees have a reasonable expectation that LTA TF will remain in operational existence for at least 12 months from the date of approval of these financial statements and that there are no material uncertainties that lead to significant doubts over LTA TF’s ability to continue as a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing these financial statements.

### d) Funds

Unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of LTA TF and which have not been designated for other purposes; designated funds are those unrestricted funds which have been set aside by Trustees for essential spend or planned projects.

Designating funds is at the discretion of the Board of Trustees, and they are able to change their view on this in the future. This form of unrestricted funds is not bound under charity law in the same way that restricted funds are. Unrestricted funds have been disclosed showing those which have been designated and those which are the general funds of the charity, alongside a separate disclosure for restricted funds per the charity’s Statement of Recommended Practice framework issued as part of FRS 102.

Restricted funds may only be used in accordance with specific restrictions imposed by the donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

### e) Income and endowments

All incoming resources are included in the Statement of Financial Activities when LTA TF is entitled to the income and the amount can be quantified with reasonable accuracy.

Gift aid – donations under gift aid, together with income tax recoverable are recognised when the donation is receivable.

Investment income – investment income from investments is recognised on an accruals basis and reinvested. Interest income from cash at bank and programme related investments is recognised on an accruals basis. Credit is taken for interest in the period in which LTA TF is entitled to receipt.

All incoming resources are generated in the United Kingdom.

### f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that activity.

Investment management costs – investment management costs comprise the costs directly associated with management of LTA TF’s investments. These are deducted from investments by fund managers and hence included in the net value of investments.

### g) Taxation

No charge to corporation tax arises as the Company is a registered charity, without taxable income. LTA TF is not registered for value added tax (VAT) and, accordingly, its expenditure is recorded inclusive of any VAT incurred.

### h) Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first-in, first-out basis. Finished goods include labour and attributable overheads.

At each Balance Sheet date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment is recognised immediately in the Statement of Financial Activities.

### i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash equivalents include money market funds of sufficiently low risk. Cash equivalents represents funds that LTA TF utilises to meet its day-to-day obligations.

### j) Investments

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

Third party investments are measured at fair value with movements going through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

### k) Programme Related Investment

LTA TF has applied the accounting policy choice allowed by FRS 102 paragraph PBE 34.89 and is following the treatment prescribed by FRS 102 paragraphs PBE 34.90 to 34.97. Programme related investments are held to further the charitable purposes of LTA TF. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are not repayable on demand and are for the purposes of furthering the objectives of LTA TF. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment. Loans are made to tennis venues and are repayable over periods up to 10 years.

Applicants must present a business plan regarding the suitability of the venue and the likelihood of repayment. A committee with delegated authority from the Board makes the final decision on the loan application, based on affordability, viability of the business and how they further the objectives of LTA TF.

Outstanding loan commitments are those successful loan applications where a loan was not yet issued; however a constructive obligation exists between LTA TF and the tennis venue. The review of loan balances at that stage confirmed consistency to the values reported at Note 11 to the financial statements.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a quarterly or 6-monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management’s current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments.

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value, and at the end of each reporting period. If there is any objective evidence of impairment, an immediate impairment loss is recognised in the Statement of Financial Activities, as required in the Charities SORP 2019 para 21.32 and 21.33.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Statement of Significant Accounting Policies (continued)

#### l) Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company’s Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade, and most other debtors due with the operating cycle fall into this category of financial instruments.



#### Basic financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies, are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### m) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company’s accounting policies, management are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. Management’s judgements, estimates, and assumptions are based on the best and most reliable evidence at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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. LTA TF does not consider there to be any significant judgements in applying accounting policies nor any key sources of estimation uncertainty.



### 2. Income received

	2025 £000	2024 £000
Donations and legacies	3,512	2,629
Park Tennis Project funded by DCMS	-	5,164
	<u>3,512</u>	<u>7,793</u>

### 3. Income from investments

	2025 £000	2024 As restated £000
Income from listed investments and investment funds	124	597
Interest from cash deposits	372	8
	<u>496</u>	<u>605</u>

The 2024 figures have been restated to correct the classification of realised gains on investment assets from Income from investments to Gains on investment assets on the Statement of Financial Activities. Further information on the prior year restatement is given in Note 21 to the financial statements.

### 4. Expenditure on raising funds

	2025 £000	2024 £000
Investment management costs	-	63
Other costs of fundraising activities	299	154
	<u>299</u>	<u>217</u>

Expenditure on raising funds relates solely to unrestricted general funds in the current and prior year. At the end of 2024 the charity became fully invested in pooled funds which incorporate investment management costs within the fund structure and are not separately charged and hence shown as nil for 2025.

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Expenditure on charitable activities

	2025 £000	2024 £000
Facility grants awarded	(85)	(284)
Park Tennis Project	2,956	5,842
Park Tennis Project funded by DCMS	-	5,164
Grant Making Framework	1,073	660
Programmes	727	745
Support costs	519	548
Other expenditure	-	8
	<b>5,190</b>	<b>12,683</b>

Of the total expenditure on charitable activities, £5,147k (2024: £12,518k) was unrestricted and £43k (2024: £165k) was restricted.

Included in support costs is auditors' remuneration in relation to the audit of the financial statements of £8k (2024: £8k).

During the year, LTA TF decommitted £85k (2024: £284k) of capital grants relating to previously committed projects no longer going ahead.



### 6. Analysis of expenditure on charitable activities

Activity	Activities Under-taken Directly £000	Grant Funding of Activities £000	Support Costs £000	2025 Total £000	2024 Total £000
Supporting Organisations	-	1,073	119	<b>1,192</b>	690
Enabling Communities and Schools	269	505	86	<b>860</b>	619
Developing Facilities	243	2,581	314	<b>3,138</b>	11,374
<b>Total</b>	<b>512</b>	<b>4,159</b>	<b>519</b>	<b>5,190</b>	<b>12,683</b>

Support costs that are attributable to a single activity have been allocated on that basis. Support costs which do not contribute directly to a single activity or that are directly attributable to more than one activity are apportioned based on the monetary value of expenditure on charitable activities in the financial year. The Trustees are of the opinion that this method is appropriate and provides a reasonable estimate of support costs allocated to any one activity.

Support costs can be analysed as follows:

Support costs	2025 Total £000	Basis of Allocation
Finance	112	Proportionally allocated based on level of charitable activity expenditure
Legal	85	
Operations	88	
IT	116	
Facilities	5	
Marketing	113	
<b>Total</b>	<b>519</b>	

### 7. Analysis of grants

Activity	Grants to Organisations £000	Grants to Individuals £000	2025 Total £000	2024 Total £000
Supporting Organisations	1,073	-	<b>1,073</b>	660
Enabling Communities and Schools	505	-	<b>505</b>	489
Developing Facilities	2,581	-	<b>2,581</b>	9,596
<b>Total</b>	<b>4,159</b>	<b>-</b>	<b>4,159</b>	<b>10,745</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Employees

Staff costs are included in expenditure on charitable activities and were as follows:

	2025 £000	2024 £000
Recharged staff costs	592	525
Seconded staff costs	-	703
	<u>592</u>	<u>1,228</u>

LTA TF has no direct employees (2024: none). Staff are remunerated through a fellow group company, LTA Services Limited, and a proportion of related costs are recharged to LTA TF. Seconded staff costs are in relation to the Park Tennis Project.

### Trustees' remuneration

During the current and prior year, no Trustees received remuneration. A total of £466 (2024: £59) was reimbursed to one (2024: one) Trustee in relation to travel expenses incurred on behalf of LTA TF.

### 9. Investments in subsidiary undertaking

The principal activity of the subsidiary undertaking (TF Enterprises Limited) is to receive sponsorship and undertake other commercial activities on behalf of LTA Tennis Foundation, though there was no sponsorship or other commercial activity during the year. A summary of the audited results of TF Enterprises Limited at 31 December 2025 is shown below:

	2025 £000	2024 £000
Turnover	-	-
Loss for year after taxation	(1)	-
Net assets:		
At beginning of year	7	7
At end of year	<u>6</u>	<u>7</u>
TF Enterprises Limited		
100 (2024: 100) ordinary shares of £1 each (100% of the company)	-	-
	<u>-</u>	<u>-</u>

The registered office of TF Enterprises Limited is The National Tennis Centre, 100 Priory Lane, London, SW15 5JQ.

### 10. Fixed Asset Investments

	2025 £000	2024 £000
Listed securities at market value:		
Balance at beginning of year	12,018	20,390
Additions during the year	10,908	12,046
Disposals during the year	(10,602)	(21,268)
Other movements	684	610
Fair value increase	317	240
Balance at end of year	<u>13,325</u>	<u>12,018</u>
Listed securities at historical cost	<u>12,567</u>	<u>11,577</u>

LTA TF holds listed investments in shares, fixed interest products and corporate bonds as part of its low to medium risk investment strategy providing an investment return for LTA TF. The Trustees believe that the carrying value of the investments is supported by the underlying net assets.

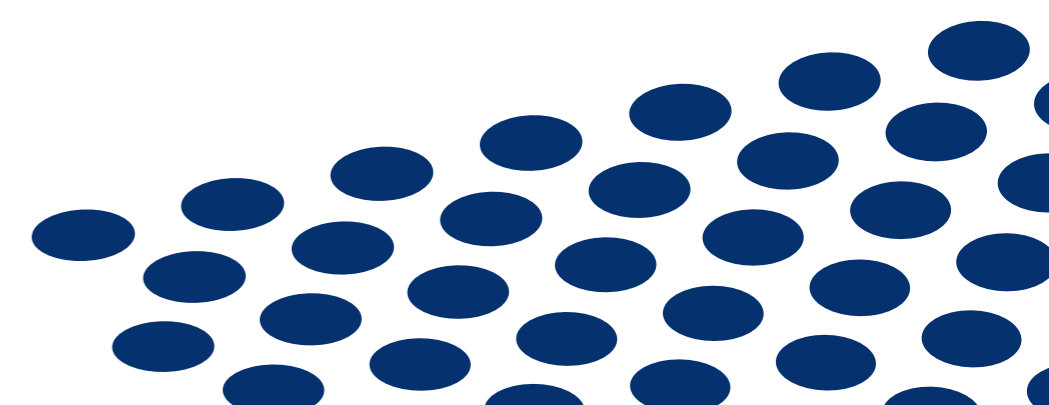
### 11. Programme Related Investments

	2025 £000	2024 £000
Programme related investments – amounts falling due after more than one year	4,703	4,430
Programme related investments – amounts falling due within one year	1,209	994
	<u>5,912</u>	<u>5,424</u>

The investments represent concessionary loans issued by LTA TF to clubs, indoor facilities, parks, and schools to improve tennis facilities. The loans are repayable between three to 10 years.

Loans issued in the year amounted to £1,358k (2024: £1,705k), with repayments received totalling £919k (2024: £673k). Other movements in the year reflect adjustments to bad debt provisions to account for expected impairment.

In addition to the issued loans, there are loans of £3,625k (2024: £3,501k) that have been approved for payment but have not yet been paid. The timing of these payments is uncertain as it is dependent on the timing of funding requests from borrowers. However, LTA TF expects the majority of these approved loans to be drawn down during 2026.



## NOTES TO THE FINANCIAL STATEMENTS

### 12. Current asset investments

	2025 £000	2024 £000
Money market funds	12,012	15,661
	<u>12,012</u>	<u>15,661</u>

Money market funds are UK sterling denominated listed funds whose objective is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. At 31 December 2025 the 30 day yield on these funds was between 3.85% and 3.97% (2024: 4.64% and 4.75%) and the weighted average maturity of the funds was between 39 and 45 days (2024: 36 and 41 days). Of the money market funds, £10,719k (2024: £15,661k) is included within cash and cash equivalents due to having sufficiently low risk.

### 13. Inventories

	2025 £000	2024 £000
Inventories	86	172
	<u>86</u>	<u>172</u>

### 14. Debtors: amounts falling due within one year

	2025 £000	2024 £000
Trade debtors	4	4
Prepayments and accrued income	40	31
	<u>44</u>	<u>35</u>

### 15. Cash at bank and in hand

	2025 £000	2024 £000
Cash at 1 January	77	4,431
Net increase/(decrease) in cash	1,495	(4,354)
	<u>1,572</u>	<u>77</u>

### 16. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	57	148
Amounts owed to group undertakings	294	33
Accruals and deferred income	1,989	2,311
Other creditors	3	3
	<u>2,343</u>	<u>2,495</u>

Amounts owed to group undertakings are interest free and repayable on demand.

### 17. Unrestricted funds

	Fund at start of year £000	Income £000	Expenditure £000	Net Expenditure £000	Transfers in/(out) £000	Fund at end of year £000
General unrestricted funds	17,079	5,205	(682)	4,523	115	21,717
<b>Total general unrestricted funds</b>	<u>17,079</u>	<u>5,205</u>	<u>(682)</u>	<u>4,523</u>	<u>115</u>	<u>21,717</u>
Parks	4,465	-	(2,956)	(2,956)	(891)	618
Grant Making Framework	750	-	(1,073)	(1,073)	1,573	1,250
LTA programmes	798	-	(735)	(735)	(686)	749
Facility funding	7,628	-	-	-	(1,483)	6,145
<b>Total unrestricted designated funds</b>	<u>13,641</u>	<u>-</u>	<u>(4,764)</u>	<u>(4,764)</u>	<u>(115)</u>	<u>8,762</u>
<b>Total unrestricted funds</b>	<u>30,720</u>	<u>5,205</u>	<u>(5,446)</u>	<u>(241)</u>	<u>-</u>	<u>30,479</u>

#### Designated funds – Parks

The designated funds relate to investing in digital infrastructure including gate access systems, resurfacing, repainting and fence repairs at existing tennis facilities, specifically those that are in the worst condition.

#### Designated funds – Grant Making Framework

The designated funds relate to investment in external partner initiatives that support people and programmes in opening up tennis.

#### Designated funds - LTA programmes

The designated funds relate to investment into relevant LTA programmes aligned with our vision and mission.

The fund was introduced in the year to merge the designated funds, LTA Youth and Charity partner projects, and better reflect the fact the activity of the funds is of the same category.

#### Designated funds – Facility funding

The designated funds relate to loan and grant funding for third-party facilities.

## NOTES TO THE FINANCIAL STATEMENTS

### 18. Restricted funds

	Fund at start of year £000	Income £000	Expenditure £000	Net Expenditure £000	Fund at end of year £000
Restricted Funds					
ITI Fund	21	-	(14)	(14)	7
Seed Legacy Fund	61	-	-	-	61
Murton Pitts	21	-	(5)	(5)	16
Intercity Challenger Fund	41	-	-	-	41
The Harris Fund	7	-	(5)	(5)	2
Keith Baker Fund	19	-	(19)	(19)	-
Comic Relief	2	-	-	-	2
	<b>172</b>	<b>-</b>	<b>(43)</b>	<b>(43)</b>	<b>129</b>

#### Purposes of each fund:

**ITI Fund** – To provide capital and revenue grant aiding for indoor and outdoor tennis facilities on local authority land

**Seed Legacy Fund** – To support junior development programmes

**Murton Pitts** – For the development of young players in Kent

**Intercity Challenger Fund** – To promote competition for inner-city tennis clubs

**The Harris Fund** – For the support of Kent LTA

**Keith Baker Fund** – For the support of deaf tennis

**Comic Relief** – For the support of the LTA SERVES programme in named sites in Manchester, Birmingham and two sites in London.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

### 19. Total funds

	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Total Funds 2025 £000	Total Funds 2024 As restated* £000
Cash	1,443	129	1,572	77
Investments	25,337	-	25,337	27,679
Programme related investments	5,912	-	5,912	5,424
Inventories	86	-	86	172
Trade and other debtors	44	-	44	35
Creditors	(2,343)	-	(2,343)	(2,495)
<b>Total</b>	<b>30,479</b>	<b>129</b>	<b>30,608</b>	<b>30,892</b>

\*The 2024 funds have been restated to present Programme related investments separately from Trade and other debtors. This restatement better reflects the distinct nature of the concessionary loans that comprise Programme related investments.



### 20. Financial instruments by category

The Company's financial instruments can be analysed as follows:

	2025 £000	2024 As restated* £000
<b>Financial assets</b>		
Financial assets measured at amortised cost	7,527	5,531
Financial assets measured at fair value (Note 10 & 12)	25,337	27,679
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	2,343	2,495

\*The 2024 financial assets measured at amortised cost have been restated to include programme related investments of £5,912k (2024: £5,424k) which were excluded in error.

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, programme related investments and accrued income.

Financial assets measured at fair value through the Statement of Financial Activities comprise of third-party listed investments traded on recognised stock exchanges. Fair value is determined using unadjusted quoted market prices in active markets at the reporting date with no use of additional valuation techniques or significant judgements.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals.



## NOTES TO THE FINANCIAL STATEMENTS

### 21. Prior year restatement

	At 31 December 2024 (As disclosed) £000	Adjustment £000	At 31 December 2024 (As restated) £000
<b>Impact on Statement of Financial Activities</b>			
Income from investments	1,655	(1,050)	605
Total income and endowments	9,448	(1,050)	8,398
Gains on investment assets	499	1,050	1,549
Net expenditure before transfers	(2,953)	-	(2,953)
Net movement in funds	(2,953)	-	(2,953)
<b>Impact on Statement of Cash Flows</b>			
Income from investments	(1,655)	1,050	(605)
Gain on investment assets	(499)	(1,050)	(1,549)
Cash outflow from operating activities	(12,252)	-	(12,252)

#### Statement of Financial Activities

The Statement of Financial Activities has been restated in the prior year to reclass £1,050k of realised gains on disposal of third party investments from Income from investments to Gains on investment assets. The adjustment has been made to correct an error in the classification of these gains in line with the Charity SORP.

The resultant effect is to increase Gains on investment assets to from £499k to £1,549k and subsequently decrease Income from investments from £1,655k to £605k. The restatement is purely a reclassification and the net expenditure position remains the same.

#### Statement of Cash Flows

The Statement of Cashflows has been restated in the prior year for reflect the changes on the Statement of Financial Activities explained above. The restatement is purely a reclassification and the Cash outflow from operating activities remains the same.

### 22. Related parties

LTA TF is a company limited by guarantee, and the members undertake to contribute £1 in the event of the company being wound up. As at 31 December 2025 there was one member, being LTA Operations Limited.

The Lawn Tennis Association Limited is the national governing body of tennis in Great Britain, the Channel Islands, and the Isle of Man. Its objectives are to promote and develop tennis and to advance and safeguard the interests of the sport.

#### Trustees

LTA TF is an independent charity with nine (2024: nine) Trustees. Though all Trustees are appointed by LTA Operations Limited (as sole member of the charity), six (2024: six) of these are independent Trustees. They do not sit on the board of any other LTA entities and are not paid for their services. There are three Trustees who are appointed due to positions that they hold on the board of LTA Operations Limited and the LTA executive team. Trustees are not paid for their services to LTA TF. A total of £466 (2024: £59) was reimbursed to Trustees in relation to expenses incurred on behalf of LTA TF.

#### LTA Operations Limited

During the year, LTA TF reimbursed another group entity, LTA Operations Limited, £141k (2024: £247k) to cover the delivery costs of the LTA Youth programme which includes school vouchers. Additionally, £36k (2024: £59k) in relation to LTA Open Court adaptive equipment bags and £68k (2024: £173k) in relation to LTA SERVES for equipment packs. Additionally, LTA TF reimbursed LTA Operations Limited £Nil (2024: £34k) in relation to grant funding to affiliated associations.

LTA TF was charged £Nil (2024: £703k) by LTA Operations Limited to cover staff seconded for the Park Tennis Project and £121k (2024: £227k) for operational parks expenditure. LTA Operations Limited recharged £493k (2024: £437k) for support services provided.

LTA TF received donation income collected on the charity's behalf in relation to major events from LTA Operations Limited in the year to the total of £300k (2024: £80k)

#### The Lawn Tennis Association Limited

LTA TF received donations to the total of £3,000k (2024: £2,371k) from LTA in the year.

### 23. Controlling party

LTA TF's immediate parent undertaking, by means of being the sole member is LTA Operations Limited (Registration no. 07475460), a company registered in England and Wales, whose principle activity is acting as the main trading entity for the Lawn Tennis Association Limited group. The registered office address is The National Tennis Centre, 100 Priory Lane, Roehampton, London SW15 5JQ.

LTA TF's ultimate parent undertaking and controlling party is Lawn Tennis Association Limited (Registration no. 07459469), a company registered in England and Wales, which is the parent undertaking and the smallest and largest group to consolidate these financial statements. Copies of the Lawn Tennis Association Limited's financial statements are available from Companies House. The registered office address is The National Tennis Centre, 100 Priory Lane, Roehampton, London SW15 5JQ.



# HOW TO GET INVOLVED

## DONATE

Help us continue to improve lives through tennis by donating to LTA Tennis Foundation.



## PARTNER WITH US

We are keen to partner with like-minded companies and organisations who are passionate about using sport for good. If you are interested in learning more about a corporate partnership, email: [fundraising@ltatennisfoundation.org.uk](mailto:fundraising@ltatennisfoundation.org.uk)

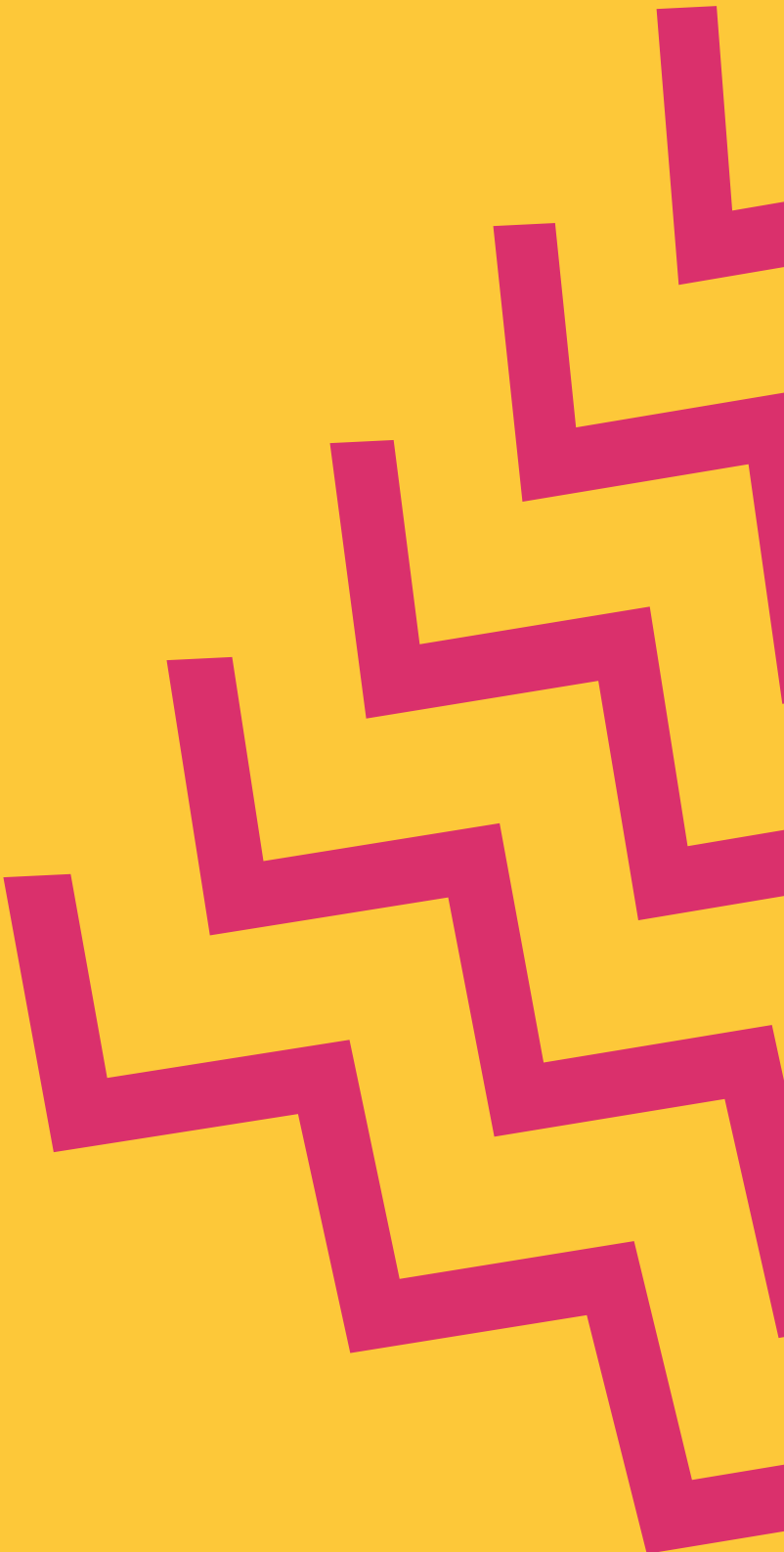
## FUNDRAISE

To discuss fundraising ideas and receive your free fundraising guide, contact: [fundraising@ltatennisfoundation.org.uk](mailto:fundraising@ltatennisfoundation.org.uk)

## SIGN UP TO OUR NEWSLETTER

To hear our latest news, fundraising activities and how you can get involved, sign up to receive regular updates from LTA Tennis Foundation newsletter at: [www.ltatennisfoundation.org.uk](http://www.ltatennisfoundation.org.uk)





**LTA Tennis Foundation**  
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Registered in England and Wales – Company Number 08087723. Charity Number 1148421.