

LTA OPERATIONS LIMITED

Company number 07475460
(the “Company”)

Minutes of a meeting of the BOARD OF DIRECTORS of the Company (the “Board”) held on Tuesday 7th December 2021 at 8.30 am in the Boardroom at The National Tennis Centre, 100 Priory Lane, Roehampton, London, SW15 5JQ

Present

Lord Davies of Abersoch, Rachel Baillache, Sara Bennison, Sanjay Bhandari, Lesley Cundy (via Teams), Craig Haworth, Anil Jhingan, Scott Lloyd, Sandi Procter, David Rawlinson, Roy Staniland, Simon Steele and Sir David Tanner

In attendance

Jackie Freeman (minutes), Chris Pollard (item 5.2), Julie Porter (item 5.1) and Pamela Woodman (Company Secretary)

Minutes

1. Welcome and Declarations of Interest

Lord Davies welcomed everyone to the meeting.

In accordance with section 177 of the Companies Act 2006, each director present confirmed that they had no direct or indirect interest in any of the business to be transacted at the meeting. Otherwise, the declarations of interest were as previously recorded and Board members were reminded to continue to declare any interest which may arise during the meeting at the appropriate time.

2. Minutes and Matters Arising

The minutes of the meeting of the Board held on 23rd September 2021 were approved as a correct record.

Matters Arising

Tennis Charity Landscape - Simon Steele provided an update later in the meeting.

3. CEO Executive Summary

The summary provided in the Board pack was taken as read and Scott Lloyd highlighted the following:

Visibility: Scott Lloyd said that the ‘Homecoming’ event for Emma Raducanu and the other US Open winners and that coverage of the event had been excellent.

Scott Lloyd said that discussions are on-going with the AELTC. The shared ambition is to create a mass participation competition in the UK.

Accessibility: Scott Lloyd reported that a total of 12,612 teachers have now registered with the LTA Youth Schools programme with 4,876 teachers trained. Sir David Tanner asked if this metric could be visible in future reports.

A copy of the participation tracker was included in the Board pack. It was noted that female participation growth rates have been particularly strong.

3.1 2021 Business Dashboard

A copy of the 2021 Business Dashboard was included in the Board pack. The Remuneration Committee, at its recent meeting, had discussed the overall achievement of the business objectives. In reply to a question on the target for Volunteer engagement, Scott Lloyd said he remained hopeful that the target would be met.

3.2 2022 Priority Activities

A copy of the draft priority activities was included in the Board pack and Scott Lloyd confirmed that he would come back to the Board with a final version in due course.

4. Finance Report

Simon Steele's finance report was taken as read.

Renewal of overdraft facility with Coutts & Co and continuation of cross-guarantee

It was noted that, in December 2020, the Company had entered into:

- a. a £15 million overdraft agreement with Coutts & Co; and
- b. a cross-guarantee, as guarantor, with Lawn Tennis Association Limited and LTA Property Limited as co-guarantors, also in favour of Coutts & Co.

After due consideration of all the circumstances and on being satisfied that it is for the benefit of the Company and in the interests of the Company for the purpose of carrying on its business to do so, the Board approved the execution, delivery and performance of the overdraft agreement for 2021-2022 and the continuation of the cross-guarantee and delegated authority to Scott Lloyd and Simon Steele to execute the necessary documentation on behalf of the Company.

5. Key Business Areas

5.1 Parks Strategy

[Julie Porter joined the meeting]

Julie Porter's paper was included in the Board pack and gave an overview of the objectives and scope of the parks tennis court renovation project.

The Board approved the direction of travel but suggested that a communications plan should be developed, and a communications lead referenced in the organogram as engagement with counties, local media and communities could be positive. It could also be an opportunity to unlock county reserves in order to help with the project and possibly link up with local sports partnerships.

[Julie Porter left the meeting]

5.2 Digital Strategy

[Chris Pollard joined the meeting]

Chris Pollard gave an overview of the digital projects delivered in 2021 and outlined the projects planned for 2022/23. He confirmed that the LTA needs to look at the operating model for 2023 and the transfer of skills back to the LTA. Chris Pollard would look again at whether or not the LTA may be entitled to make a research and development claim to the ITF.

[Chris Pollard left the meeting]

6. Reports for Noting

6.1 Health and Safety Report

The report included in the pack was noted.

7. Closed session

Jackie Freeman, Simon Steele and Pamela Woodman left the meeting and Lord Davies held a closed session of the meeting.

Signed



Date 2nd March 2022