

THE TENNIS & RACKETS ASSOCIATION LIMITED

England & Wales · Charity number 1167866

Details

Status	Registered
Legal form	Charitable company
Company number	07819045
Registered	2016-06-27
Register	View on the Charity Commission register

Contact

Address	THE T&RA LIMITED C/othe Queens Club Ltd Palliser Road London W14 9EQ
Phone	02078356937
Email	executive@tennisandrackets.com
Website	www.tennisandrackets.com

Activities

Objects: 2.1 THE COMPANY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE ADVANCEMENT OF AMATEUR SPORT FOR THE BENEFIT OF THE PUBLIC BY THE ENCOURAGEMENT OF PARTICIPATION IN TENNIS AND RACKETS THROUGH SUCH MEANS AS THE DIRECTORS THINK FIT INCLUDING BUT NOT LIMITED TO:2.1.1 ACTING AS THE GOVERNING BODY FOR TENNIS AND RACKETS IN THE UNITED KINGDOM;2.1.2 ORGANISING TENNIS AND RACKETS TOURNAMENTS AND OTHER EVENTS AT WHICH TENNIS AND RACKETS ARE PLAYED; 2.1.3 INCREASING PARTICIPATION IN TENNIS AND RACKETS BY ALL MEMBERS OF THE PUBLIC INCLUDING, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY THOSE UNDER 18 YEARS OF AGE AND BY UNDER-REPRESENTED GROUPS INCLUDING THOSE WITH DISABILITIES; AND2.1.4 PROVIDING GRANTS TO CLUBS, SCHOOLS AND UNIVERSITIES TO ASSIST IN THE PROVISION OF FACILITIES FOR TENNIS AND RACKETS.

Activities: Advancement of amateur sport for public benefitNational Governing Body in the UKOrganising tournaments and other events Increasing participation by all members of the publicProviding grants to clubs, schools and universities to assist in the provision of facilities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£654,400	£601,700	£3,064,300	6
2024-06-30	£548,100	£571,900	£2,918,900	5
2023-06-30	£583,800	£588,000	£2,689,700	8
2022-06-30	£327,700	£251,300	-	-
2021-06-30	£327,700	£251,300	-	-

Trustees

Name	Role	Appointed
ANDREW CHARLES POWER		2018-11-14
Andrew John Walter Page		2025-12-04
Dr VICTORIA JANE HARVEY		2022-05-24
James Ralph Acheson-Gray		2023-11-22
Juliette Louise Lambert		2025-04-23
Lucantonio Roberto Merola		2025-12-04
Nicholas Colin William James		2025-12-04
Richard James Compton-Burnett		2023-03-29
Robert William John Horn		2025-12-04
Ronald George Paterson		2023-05-23
Rory David Sutton		2020-07-01

Linked charities

- THE DICK BRIDGEMAN T R A FOUNDATION (1167866-1)

THE TENNIS & RACKETS ASSOCIATION LIMITED

England & Wales - Charity number 1167866

Accounts

**THE
TENNIS & RACKETS
ASSOCIATION
LIMITED**

**Company No. 07819045
Charity No. 1167866**

Trustees' Report and Consolidated Financial Statements

For the year ended 30 June 2025

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LEGAL AND ADMINISTRATIVE DATA AT 30 JUNE 2025

TRUSTEES	Fred C Satow (Chairman- resigned 27 November 2024) James R Acheson-Gray Richard J Compton-Burnett (chair from 27 November 2024) Mark K M Farmiloe (resigned 27 November 2024) Victoria J Harvey Kathryn J Leppard (resigned 12 April 2025) Ronald G Paterson Andrew C Power (Treasurer) Rory D Sutton Juliette L Lambert (appointed 23 April 2025)
COMPANY SECRETARY	Christopher S Davies
COMPANY NUMBER	07819045
CHARITY NUMBER	1167866
REGISTERED ADDRESS	c/o The Queen's Club Palliser Road West Kensington, London W14 9EQ
PORTFOLIO MANAGERS	Brown Advisory 18 Hanover Square, London, W1S 1JY Sarasin & Partners Juxon House, St Paul's Churchyard, London, EC4M 8BU
INDEPENDENT EXAMINERS	Thomas Wilson ACA HaysMac LLP 10 Queen Street Place, London EC4R 1AG
BANKERS	Cater Allen Private Bank 9 Nelson Street, Bradford BD1 5AN

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Introduction

The Tennis & Rackets Association Limited (T&RA or the Association) was incorporated on 1 January 2013 and is registered as a company limited by guarantee. Following consultation with the members and approval from the Charity Commission, the Company was granted charitable status on 27 June 2016. The Charity Commission approved the linking of the T&RA's original charitable arm, the Dick Bridgeman TRA Foundation (DBTRAF), to the main charity on 23 May 2019.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the Company and the Trustees of the Charity. The Trustees present their Report together with the Financial Statements for the year ended 30 June 2025.

Objectives and Activities

The T&RA's objects are specifically related to the advancement of amateur sport for the benefit of the public; these objects are achieved through such means as the Trustees think fit including but not limited to:

- Broadening the appeal of Tennis and Rackets across age groups and genders to encourage greater participation, particularly by the young and under-represented groups;
- Supporting the recruitment and training of coaches through, amongst other means, professional development programmes, including an apprenticeship scheme; and
- Providing grants or loans to clubs, schools and universities to assist in the provision of facilities for Tennis and Rackets, both for new courts and for the improvement of existing facilities.

The activities of the T&RA are funded via membership subscriptions, donations and sponsorship. In addition to the key activities mentioned above, the T&RA is also engaged in:

- Acting as the governing body for Tennis and Rackets in the United Kingdom;
- Maintaining the rules and standards of the games and acting as custodian of their history and traditions;
- Maintaining the handicap system (Tennis) and ranking system (Rackets);
- Organising and coordinating national fixtures for men and women of all ages, amateur and professional, level and handicap events;
- Communicating with members and other interested parties via the Annual Report, regular newsletters, the website, social media networking and e-communications;
- Providing public liability insurance for members as well as group insurance for clubs and schools;
- Coordinating policy and advice for health & safety and child protection, including safeguarding;
- Organising and providing financial support for specialist programmes such as the Junior Academy, British Academy and Development Squads for Tennis and Rackets, as well as the Tennis and Rackets Investing in Professionals programmes; and
- Developing digital streaming to record and distribute major events to enthusiasts worldwide.

Values

The T&RA is committed to work for the benefit of all Tennis and Rackets players, at all levels. The T&RA adopts a collaborative, consultative, inclusive and open approach to the running of the Association and aims to communicate effectively at all times. Acting with respect, integrity and professionalism, while delivering the highest standards of service for all members, is at the core of everything that the T&RA strives to achieve.

The T&RA is accountable to its membership at all times. Major decisions affecting the membership will be consulted on and approved by members at the Annual General Meeting.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Achievements and Performance

For 2024/25, new initiatives have blossomed. In 2020, the T&RA recognised the need to generate better opportunities to nurture young Real Tennis professionals, and this has transformed into the focussed programme for a future generation of Rackets professionals. There are always great challenges, and the school environment has changed radically with the political upheaval and the T&RA has doubled down its efforts to influence future recruitment.

Advances in technology have also helped in other ways, especially in terms of the active communications around our game, partly by the T&RA but also from others equally motivated towards the growth of the games. Streaming of major (and not-so-major) events has been part of that tapestry, benefiting from better cameras and bandwidth, as well as the effort of many in our small community willing to dedicate their time and effort to benefit others. For an event not to have some form of media coverage is now the exception to the rule.

Rackets has been dominated by the continued phoenix-like rise of Richard Owen, who has been a dominant force in both singles and doubles (with partner Tom Billings). In the same way, Lea Van Der Zwalmen and partner Cesca Sweet defended their World Doubles, against great rivals Claire Fahey and Tara Lumley, who, in turn, defended their Open Doubles title. Cesca won her first Open Singles title, a feat long anticipated for such an emerging talent.

In Tennis, Camden Riviere fears nothing and will defend his World title against John Lumley in the autumn at Newport. Camden retained his Open Singles and Doubles (with Tim Chisholm) titles. Another superb season for Robert Shenkman, who won his third successive amateur Singles, while the evergreen Ed Kay and Jamie Giddins won their fifth Amateur Doubles. In the Women's game, Claire Fahey remains dominant, winning her eighth World Singles and Doubles titles to set new records in the sport. She also won her thirteen Open Singles and twelfth Open Doubles titles, the latter with Tara Lumley. Claire remains an outstanding ambassador for the sport.

David Norman, our grandest doyen, who has given a lifetime of service to both games has retired. Chairman, Vice-President and finally President, there wasn't an area which escaped David's attention and those of us who have heard him speak know only too well that no stone will be left unturned. David's remarkable fundraising, his passion for the games and his dedication leave a remarkable legacy. William Maltby has been asked to step up as President, which will be ratified by the membership at the next AGM.

Financial Statements

The consolidated results for the year ended 30 June 2025 show a net gain of £52.7k which was greater than the loss of £23.8k in the prior year, this was primarily due to higher donations received related to IRP. Grants increased by £47.1k to £181.3k. These grants are almost all associated with our investments in young apprentice professionals for tennis and rackets, as there was limited net court development. The level of grants was covered by donations and dividends on our investment portfolio. Donations (including associated gift aid) increased to £186.6k in the financial year from a level of £122.7k the previous year. The deficit normally run-on tournaments was reduced from £26.4k to £14.7k thanks to a generous donation from Sir John Ritblat and continued sponsorship from Brown Advisory. Membership levels were essentially flat. However, through judicious management of our administrative costs, we ensured subscriptions covered all but £32k of these support and governance costs.

The current year shows movement in funds of plus £145.4k compared with £229.2k in the previous year. This principally was caused by net gains on investments in 2024/25 being lower than 2023/24, which had been an unusually strong year in financial markets. The year's gains will be transferred to reserves.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Reserves Policy

The Trustees have agreed that, in case the T&RA should suffer significant reverses, the unrestricted reserves should be sufficient to cover six months management expenses plus expected grants for the next three years. As at 30 June 2025 these are estimated to amount to approximately £600k.

Total reserves at 30 June 2025 were £3,064k (2024: £2,919k). Actual unrestricted reserves were £2,080k (2024: £1,982k) which are held to ensure adequate income generation and to provide a firm foundation for future grants.

Grants

Grants agreed in the year under review totalled £181.3k. The principal expenditure was on the liP programme for Tennis and the IRP programme for rackets where a total of £167.4k was invested, grants to encourage participation in the games were £13.7k.

Over the past ten years, the T&RA has invested £1.3million back into the games. £510k has been spent on Courts (covering ten different courts), and ongoing research to examine the possibility of building new Tennis courts in a more efficient, innovative and cost-effective manner. £650k has been spent on Professionals' training and development including liP, IRP, TRACS (a project to recruit more professionals into the games) and the Club Professional Development programme. A further £134k has been spent on encouraging Participation on schools, universities and the Dedanists' Juniors' programmes.

Grant Making Policy

In accordance with its charitable objects, the T&RA is dedicated to preserving and strengthening the games throughout the UK. All grants awarded must be consistent with the T&RA's charitable purposes and the Trustees' charity law obligations. Grants are by way of a contribution to the total cost of the grant recipient's project in line with this policy. The T&RA does not consider grants in retrospect.

The T&RA documents as appropriate the decision-making process in respect of the awarding of grants. In making decisions about grants the T&RA satisfies itself that:

- The proposed grant is an appropriate and effective way of utilising the T&RA's assets to advance its charitable purposes in terms of expediency and risk;
- The grant is used by the recipient in a manner which will advance the T&RA's charitable objects;
- The grant generates identifiable public benefit;
- The grant does not confer an unacceptable private benefit;
- The grant does not give rise to adverse reputational issues for the T&RA; and
- Appropriate documentation is put in place in respect of the grant.

When considering grants to non-charitable organisations the T&RA considers any private benefit issues as private organisations are not subject to the same restrictions as charities and can undertake a much wider range of activities. Any private benefit which may arise in connection with the grant is identified and evaluated compared to the public benefit.

The T&RA conducts appropriate due diligence in respect of all potential grants to confirm that they are clearly in the best interests of the T&RA's charitable purposes.

**THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)**

Structure, Governance and Management

The Board of Trustees supports the principles and procedures of good corporate governance as set out in the Combined Code published by the Financial Reporting Council. The Trustees strive to implement relevant provisions as far as is practicable for a sporting national governing body limited by financial and other resources and membership numbers.

The T&RA is governed by the Trustees named on page 2. The following constitutional matters were approved at the Annual General Meeting, with effect from 27 November 2024: Mr F C Satow stepped down as Chair and Trustee, while Mr M Familoe stepped down as a Trustee; and Mr R J Compton-Burnett was elected as Chair. Ms K L Leppard stepped down as a Trustee on 12 April 2025 and Ms J L Lambert was elected as a Trustee on 23 April 2025. The composition of the Board is intended to reflect activity within both sports. No Trustees have been remunerated but were offered out-of-pocket expenses in the current year. A register of Directors' interests is maintained which details all personal or business interests which could give rise to a conflict of interest. The T&RA maintains Directors' and Officers' insurance as permitted by S.234 of the Companies Act 2006. Related party transactions are noted at Note 15.

The Board has established Games Committees, an Investment Committee and other Sub-Committees, relating to the good management of the sports. The Board and the Games Committees meet four to six times each year to consider reports from the Committees and to formulate policy. Members of Committees are volunteers who give their time to support activities that can be dealt with more effectively on a collective basis. The Chief Executive is responsible for implementing the strategy approved by the Board, leading and managing the staff and overseeing the T&RA's day-to-day operations.

Linked Charity – The Dick Bridgeman TRA Foundation (DBTRAF)

Mr AC Power has performed the role of Trustee since 20 March 2019, with Mr RJ Compton-Burnett replacing Mr FC Satow with effect from 27 November 2024.

DBTRAF was established by a Deed of Trust dated 21 January 1965 and was previously registered with the Charity Commission number 313843. The power of appointment of new Trustees was vested in the Tennis & Rackets Association Limited. The Trustees had paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity Commission directed that as of 23 May 2019 the charity known as The Dick Bridgeman T R A Foundation ('the Linked Charity') be treated as forming part of the charity known as The Tennis & Rackets Association Limited ('the Reporting Charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction took effect for the whole of the 2018/19 financial year of the reporting charity. Furthermore, the Charity Commission directing the linking of the charities under section 12 (1) is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with their respective trusts.

The charity known as The Tennis & Rackets Association Limited was identified as the reporting charity. In reporting the charities' activities, the Trustees of the reporting charity must maintain separate accounting records for each linked charity and ensure that the funds for each charity are applied only in accordance with each charity's separate trusts. This is a requirement of section 130 of the Charities Act 2011.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Risk Management

The major financial and operational risks to which the T&RA is exposed are of an indirect nature through its coordination of sporting events nationally. The T&RA has a Health and Safety Policy which aims to implement all reasonable measures to reduce identified risks. Work remains ongoing to address specific areas of concern, in particular, eye protection for players, and the T&RA has formulated policy advice and a list of suitable eyewear. The Board has approved a Safeguarding Policy which has been distributed and clarified to all Clubs, with a voluntary National Designated Officer reporting to the Chief Executive. Disclosure and Barring Service checks, which facilitate the Safeguarding Policy, are initiated by the T&RA office. Directors' and officers' risks are further mitigated by a comprehensive insurance policy and by the T&RA's incorporation into a limited company. The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute in the event of the winding-up of the Company. The Company endeavours to protect, as far as reasonably practicable and in conjunction with partner organisations where relevant, the health, safety and welfare of employees, volunteers, members and its guests whilst they are in the Association's offices or at one of its events, and in compliance with all relevant club or school rules and legal requirements.

The major strategic risks facing the T&RA in the near future are considered to be:

- A failure to maintain and enhance membership numbers: leading to a loss of subscription income threatening the T&RA's financial situation and its continuation as a National Governing Body;
- Loss of professionals through retirement, injury or emigration (either overseas or to other sports) resulting in participation declining materially at clubs or schools;
- Any event that critically damages the T&RA's reputation as a responsible, well-managed body or affects the ability of members or non-members to play Tennis or Rackets nationally;
- A failure to manage the income-generating activities and its own costs in a properly commercial manner leading to budget deficits and the inability to maintain sufficient funds to support the T&RA's activities;
- A failure of performance or underperformance of our investment funds;
- A significant reduction in the availability of sponsorship funding and donations: requiring cutbacks in regular operations and the major programmes for the development of the Games; or
- A threat to the on-line systems via a co-ordinated cyber-attack.

All significant risks, along with current mitigation actions, are reviewed annually by the Trustees and more regularly by management. The Trustees are satisfied that systems are in place to mitigate identified risks to an acceptable level.

Future Plans

The T&RA has a long-term strategic plan. The plan contains specific targets for membership, participation and court development, and these are monitored by the Board. The longer-term objective is to promote amateur sport to the general public by developing both games in the UK. This will be achieved by supporting the development of new courts, increasing participation (with an emphasis on the young) and to develop the training of new and existing coaches via a structured programme.

Funds held as Custodian Trustee on behalf of others

There are no funds held on behalf of other organisations or entities.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Trustees' Responsibilities

The Trustees, who are also Directors of the T&RA for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

By Order of the Board



C S Davies, Chief Executive and Company Secretary
On behalf of the Board
21 August 2025

INDEPENDENT EXAMINER'S REPORT TO MEMBERS AND TRUSTEES OF THE TENNIS & RACKETS ASSOCIATION LTD

I report to the Trustees on my examination of the accounts of the Tennis and Rackets Association Limited for the year ended 30 June 2025, which are set out on pages 10 to 23.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Wilson

[Thomas Wilson \(Aug 21, 2025 18:22:30 GMT+1\)](#)

Thomas Wilson ACA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date:

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

£000s	Notes	Unrestricted Funds	Restricted Funds	Peter Kershaw Bursary Fund	Year ended 30 Jun 25 Total	Year ended 30 Jun 24 Total
INCOME						
Donations	3	89.7	96.9	0.0	186.6	122.7
Charitable activities	5	347.3	4.2	0.0	351.5	319.1
Trading activities	7	40.9	0.0	0.0	40.9	44.9
Investments		54.4	12.8	8.2	75.4	61.4
Total Income		532.3	113.9	8.2	654.4	548.1
EXPENDITURE						
Raising funds	4	10.7	3.5	1.0	15.2	11.5
Charitable activities	5	415.7	86.2	9.8	511.7	477.8
Trading activities	7	74.8	0.0	0.0	74.8	82.6
Total Expenditure		501.2	89.7	10.8	601.7	571.9
Net income		31.1	24.2	(2.6)	52.7	(23.8)
Net gains/(losses) on investments		67.2	23.5	2.0	92.7	253.0
Net movement in funds	18 - 19	98.3	47.7	(0.6)	145.4	229.2
Total funds brought forward	18 - 19	1982.0	658.5	278.4	2918.9	2689.7
Total funds carried forward	18 - 19	2080.3	706.2	277.8	3064.3	2918.9

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 15 - 24 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

£000s	Notes	Unrestricted Funds	Restricted Funds	Peter Kershaw Bursary Fund	Year ended 30 Jun 24 Total	Year ended 30 Jun 23 Total
INCOME						
Donations	3	67.3	55.4	0.0	122.7	190.1
Charitable activities	5	318.8	0.3	0.0	319.1	262.4
Trading activities	7	44.9	0.0	0.0	44.9	68.9
Investments		45.4	7.4	8.6	61.4	62.4
Total Income		476.4	63.1	8.6	548.1	583.8
EXPENDITURE						
Raising funds	4	8.1	2.4	1.0	11.5	9.8
Charitable activities	5	406.5	63.1	8.2	477.8	484.2
Trading activities	7	82.6	0.0	0.0	82.6	94.0
Total Expenditure		497.2	65.5	9.2	571.9	588.0
Net income		(20.8)	(2.4)	(0.6)	(23.8)	(4.2)
Net gains/(losses) on investments		183.8	44.2	25.0	253.0	98.4
Net movement in funds	18 - 19	163.0	41.8	24.4	229.2	94.2
Total funds brought forward	18 - 19	1819.0	616.7	254.0	2689.7	2595.6
Total funds carried forward	18 - 19	1982.0	658.5	278.4	2918.9	2689.8

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 15 - 24 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
GROUP BALANCE SHEET AT 30 JUNE 2025

£000s	Notes	30 Jun 25	30 Jun 24
FIXED ASSETS			
Listed Investments			
Unrestricted funds		2077.8	1995.8
Restricted funds		507.8	487.2
Peter Kershaw Bursary Fund		260.4	277.2
Total Investments	9	<u>2846.0</u>	<u>2760.2</u>
Total Fixed Assets		<u>2846.0</u>	<u>2760.2</u>
CURRENT ASSETS			
Stocks	10	7.5	5.1
Debtors and payments in advance	11	101.9	87.8
Cash at bank and in hand		168.5	147.1
Total Current Assets		<u>277.9</u>	<u>240.0</u>
CURRENT LIABILITIES			
Creditors and accruals	12	(59.6)	(81.3)
TOTAL NET ASSETS		<u>3064.3</u>	<u>2918.9</u>
FUNDS			
Unrestricted funds	18 – 19	2080.3	1982.0
Restricted funds	18 – 19	706.2	658.5
Peter Kershaw Bursary Fund	18 – 19	277.8	278.4
TOTAL FUNDS	18 - 19	<u>3064.3</u>	<u>2918.9</u>

For the financial year ending 30 June 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Board on 21 August 2025 and signed on its behalf by:

Richard Compton-Burnett

Richard Compton-Burnett (Aug 21, 2025 12:39:19 GMT+1)

A Power

R J Compton-Burnett, Chairman

A C Power, Treasurer

The notes on pages 15 - 24 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CHARITY BALANCE SHEET AT 30 JUNE 2025

£000s		30 Jun 25	30 Jun 24
FIXED ASSETS			
Listed investments			
Unrestricted funds		990.2	947.8
Restricted funds		507.8	487.2
Total listed investments	20	1498.0	1435.0
Investment in subsidiary		0.1	0.1
Total Investments		1498.1	1435.1
Total Fixed Assets		1498.1	1435.1
CURRENT ASSETS			
Stocks	21	7.5	5.1
Debtors and payments in advance	22	188.6	168.8
Cash at bank and in hand		57.4	47.7
Total Current Assets		253.5	221.6
CURRENT LIABILITIES			
Creditors and accruals	23	(135.5)	(160.1)
TOTAL NET ASSETS		1616.1	1496.6
FUNDS			
Unrestricted funds	24-25	917.9	846.3
Restricted funds	24-25	698.2	650.3
TOTAL FUNDS		1616.1	1496.6

The Charity's income for the year ended 30 June 2025 is £567.6k (2024 £451.1k), expenditure is £517.8k (2024 £466.9k) and net gain on investments are £69.7k (2024 £133.7k); the surplus for the year is £119.4k (2024 £117.8k).

Approved and authorised for issue by the Board on 21 August 2025 and signed on its behalf by:

Richard Compton-Burnett

Richard Compton-Burnett (Aug 21, 2025 12:39:19 GMT+1)



R J Compton-Burnett, Chairman

A C Power, Treasurer

The notes on pages 15 - 24 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025		2024
	£000's	£000's	£000's
Cashflows from operating activities (see below)		<u>(47.7)</u>	<u>(89.0)</u>
Cashflows from investing activities:			
Dividends and interest from investments	75.4		61.4
Proceeds from sale of investments	193.7		459.1
Purchase of investments	(359.2)		(278.8)
Movement in investments cash	<u>159.2</u>		<u>(169.4)</u>
Net cash provided by investing activities		69.1	72.3
Change in cash and cash equivalents in the year		<u>21.4</u>	<u>(16.7)</u>
Cash and cash equivalents at the beginning of the year		147.1	163.8
Cash and cash equivalents at the end of the year		<u>168.5</u>	<u>147.1</u>

	2025		2024
	£000's		£000's
Net income for the year (per Statement of financial activities)		145.4	229.2
Dividends and interest from investments		(75.4)	(61.4)
Gains on investments		(79.5)	(253.0)
(Increase) / decrease in stock		(2.4)	2.2
(Increase) / decrease in debtors		(14.1)	2.4
Increase / (decrease) in creditors		(21.7)	(8.4)
Net cash used in operating activities		<u>(47.7)</u>	<u>(89.0)</u>

Analysis of cash and cash equivalents	2025		2024
	£000's		£000's
Cash at bank and in hand		<u>168.5</u>	<u>147.1</u>

Analysis of changes in net debt	As at	Cashflows	As at
	01/07/2024		30/06/2025
	£000's	£000's	£000's
Cash at bank and in hand	147.1	21.4	<u>168.5</u>

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting Policies

General Information

The Tennis & Rackets Association Limited is a company limited by guarantee and has no share capital with the charity registration number 1167866 and the company registration number 07819045. The registered office is c/o The Queen's Club, Palliser Road, West Kensington, London W14 9EQ. The principal objectives of the charity are set out within the Trustees Report, on page 3. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 1012) (effective 1 January 2019), and the Companies Act 2006.

The Tennis & Rackets Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future. Special attention has been paid to cashflows, year-end cash balances and unrestricted reserves, all of which remain healthy.

Income Recognition

Investment income is recognised on a receivable basis once the amounts can be measured reliably. Individual Memberships Subscriptions, Donations, Entertainment and Development Income are recognised on a cash basis unless otherwise designated. Corporate Membership Fees, Sponsorship, Advertising, Sales of ball cloth, Rackets balls, etc. are recognised when invoiced or otherwise fall due.

Grants

Grants payable are recognised once the application has been approved under the appropriate level of authority within the T&RA.

Governance Costs

Governance costs, comprising audit fees and accountancy costs, are included within support costs.

Operating Leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee Benefits

The T&RA operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the T&RA in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

2. Judgement

The Trustees are required to consider financial and other issues which may affect these accounts and, where necessary, disclose material matters. In their view, there are no significant judgemental matters affecting these accounts.

3. Donations

£000	2025	2024
Benefactors	33.0	28.9
Charitable Donations	118.6	60.8
Gift Aid	35.0	33.0
Total donations	186.6	122.7

4. Raising Funds

£000	2025	2024
Investment management fees	15.2	11.5

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

5. Charitable activities

£000	2025	2024
Income		
Membership subscriptions	186.1	170.4
Amateur tournaments	67.8	102.1
Sales of ball cloth, rackets balls, etc.	38.4	30.8
Advertising in annual report	3.4	3.1
Other	55.8	12.7
Total income	<u>351.5</u>	<u>319.1</u>
Expenditure		
Grants - in pursuit of the Company's objects:		
Courts - new courts and improvements to existing courts	0.2	(10.4)
Professional coaches - training and development	167.4	130.9
Participation - encouraging more people to play, particularly the young	13.7	13.2
Other	0.0	0.5
Total grants	<u>181.3</u>	<u>134.2</u>
Amateur tournaments	<u>54.8</u>	<u>91.8</u>
Support and Governance Costs		
Staff costs	178.8	164.8
Cost of sales of ball cloth, etc.	29.3	28.2
Communications and IT	24.1	22.5
Examiner's remuneration	2.8	2.5
Other administrative costs	40.6	33.8
Total support costs	<u>275.6</u>	<u>251.8</u>
Less: allocated to trading activities	<u>(0.0)</u>	<u>(0.0)</u>
	<u>275.6</u>	<u>251.8</u>
Total net expenditure	<u>511.7</u>	<u>477.8</u>

6. Staff Costs and Numbers

£000	2025	2024
Salaries and wages	158.7	146.2
Social security costs	10.2	9.7
Pension Contributions	9.9	8.9
Total	<u>178.8</u>	<u>164.8</u>

The total remuneration including benefits of the charity's key management personnel amounts to £73.0k (2024: £71.2k).

The Trustees were not entitled to any remuneration, nor did they receive any. During the year none of the trustees were reimbursed any expenditure (2024: £Nil).

The average number of employees during the year was 6 (2024: 6).

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

7. Trading activities

£000	2025	2024
Income		
Sponsorship	27.0	26.0
Non-charitable donations	0.0	0.0
Professional tournaments	13.9	18.9
Total income	40.9	44.9
Expenditure		
Professional tournaments	74.3	82.1
Allocated support costs	0.5	0.5
Total expenditure	74.8	82.6

8. Operating Lease

Rentals payable in respect of a property lease:

£000	2025	2024
Less than one year	2.0	2.0
Two to five years	8.0	8.0
More than five years	14.0	16.0
Total	24.0	26.0

9. Investments

Group £000	Unrestricted	Restricted	PKBF	Total 2025	Total 2024
Listed Investment assets in the UK:					
Market value at beginning of period	1995.8	487.2	277.2	2760.2	2518.1
Cash movement	(107.4)	(33.0)	(18.8)	(159.2)	169.4
Additions to investments at cost	262.0	96.8	0.4	359.2	278.8
Additions to investments Other	0.0	0.0	0.0	0.0	0.0
Sales proceeds from disposals	(126.6)	(66.7)	(0.4)	(193.7)	(459.1)
Net realised gains/(losses) on disposals	(4.6)	(0.2)	0.0	(4.8)	25.6
Net unrealised gains/(losses) on revaluation	58.6	23.7	2.0	84.3	227.4
Market value at 30 June 2024	2077.8	507.8	260.4	2846.0	2760.2

10. Stocks

£000	2025	2024
Ball cloth	4.2	1.3
Merchandise	1.2	1.2
Wine and Other	2.1	2.6
Total	7.5	5.1

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

11. Debtors and Payments in Advance

£000	2025	2024
Debtors	10.1	2.7
HM Revenue & Customs	0.7	5.1
Payments in Advance	62.1	50.5
Other Debtors	29.0	29.5
Total	101.9	87.8

12. Creditors and Accruals

£000	2025	2024
Accounts Payable	2.8	12.4
Accruals	30.4	40.6
Deferred Income	17.6	0.5
Other payables	8.8	27.8
Total	59.6	81.3

£000	2025	2024
Deferred income at 1 July 2024	0.5	15.4
Resources deferred during the year	17.6	0.5
Amounts released from previous periods	(0.5)	(15.4)
Deferred Income at 30 June 2025	17.6	0.5

13. Linked Charity

DBTRAF is a linked charity and is treated as forming part of the TRAL charity. A summary of DBTRAF's financial activity for the year ended 30 June is shown below:

£000	2025	2024
Statement of Financial Activities		
Total income	45.9	52.1
Total expenditure	(52.5)	(47.3)
Net (deficit)/income	(6.6)	4.8
Net (losses)/gains on investments	23.0	119.3
Total funds brought forward	1437.6	1313.5
Total funds carried forward	1454.0	1437.6
Balance Sheet		
Fixed asset investments	1168.1	1325.2
Current assets	8.1	102.0
Current liabilities	277.8	10.4
Total net assets	1454.0	1437.6

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

14. Subsidiary Undertaking

The company has one subsidiary undertaking, T&RA Trading Limited (TRAT), as detailed below.

TRAT

TRAT is a wholly owned subsidiary company of T&RA and commenced operations on 5 July 2016. It undertakes the non-charitable activities of T&RA: the execution of professional tournaments and securing sponsorship and donations to facilitate professional tournaments. A summary of TRAT's financial activity for the year ended 30 June 2024 is shown below:

£000	2025	2024
Income Statement		
Total turnover	85.9	69.9
Total expenditure	(76.3)	(82.6)
Operating profit	9.6	(12.7)
Loss b/f	(9.6)	(2.5)
Profit for the period	(0.0)	(15.2)
Balance Sheet		
Current assets	17.2	0.5
Current liabilities	(22.9)	(15.7)
Total net assets	(5.7)	(15.2)

TRAT was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Its registered address is: The Queen's Club, Palliser Road, West Kensington, London W14 9EQ.

15. Related Party Transactions

The aggregate amount of donations from Trustees during the year was £16.8k (2024: £1.2k). There were no other related party transactions in the year and there are no balances outstanding with any related parties at the Balance Sheet date (2024: None).

16. Memorabilia

The collection of T&RA memorabilia, including trophies, books and art, is not included in the accounts but is insured for full replacement value. At the date of these accounts, the value of such assets is estimated to be in excess of £250k.

17. Description of Restricted Fund and Peter Kershaw Bursary Fund

Restricted funds

Restricted funds are subject to restrictions imposed by the donor; these can be further described as follows:

- Young Professionals Fund (YPF) – for the training and development of professional coaches
- Smithie Fund (Smithie) – available for interest free loans for Tennis court improvements
- Cockroft Rackets Fund (Cockroft) – for the Rackets development squad
- Tennis Support Fund (TSF) – available for Tennis court improvements
- Investment in Professionals (IIP) - for training Tennis professional coaches
- Tennis Court Lite (TCL) – research project to develop a more cost-effective methodology to build Tennis courts
- Hammering Britain and Kingsley Funds (HB/K): for training and development of Rackets professional coaches
- Inter-Livery Fund – Funds held on behalf of the Livery Companies to fulfil their annual tournament.

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

Peter Kershaw Bursary Fund (PKBF)

£200k was given to the charity on 10 December 2001 to be used to support Real Tennis and Rackets coaches, repairs and improvements to Real Tennis and Rackets facilities or any other purpose within the objects of the charity as approved by the trustees of the Peter Kershaw Charitable Trust (PKCT).

Income arising from the investments held should be applied for the above purposes within two consecutive years or else the value of the fund is repayable to the original donor trust. An annual report is made to the trustees of PKCT regarding the projects supported by the fund. Support has continued and no negative feedback relating to expenditure within the charity's objects has been received.

18. Summary of fund movements (Group)

£000	2024	Income	Expenditure	Gains/ (Losses)	2025
Unrestricted					
T&RA	846.3	453.6	(428.1)	46.1	917.9
DBTRAF	1151.0	37.8	(41.8)	21.1	1168.1
TRAT	(15.3)	85.9	(76.3)	0.0	(5.7)
Consolidation adjustments	0.0	(45.0)	45.0	0.0	0.0
	1982.0	532.3	(501.2)	67.2	2080.3
Restricted					
YPF	516.5	14.0	(5.9)	23.5	548.1
Smithie	10.0	0.0	0.0	0.0	10.0
Cockroft	34.4	0.0	(4.0)	0.0	30.4
TSF	3.9	0.0	0.0	0.0	3.9
ILRT	14.0	4.2	0.0	0.0	18.2
HB/K	8.1	0.0	0.0	0.0	8.1
liP	71.6	95.7	(79.8)	0.0	87.5
	658.5	113.9	(89.7)	23.5	706.2
Peter Kershaw Bursary Fund					
PKBF	278.4	8.2	(10.8)	2.0	277.8
Total	2918.9	654.4	(601.7)	92.7	3064.3

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

19. Analysis of net assets by fund

2025	£000	Unrestricted	Restricted	PKBF	Total 2025
Fixed Assets		2077.8	507.8	260.4	2846.0
Stock		7.5	0.0	0.0	7.5
Debtors		13.6	88.3	0.0	101.9
Cash and bank		105.2	42.1	21.2	168.5
Creditors		(123.8)	68.0	(3.8)	(59.6)
Total		2080.3	706.2	277.8	3064.3

2024	£000	Unrestricted	Restricted	PKBF	Total 2024
Fixed Assets		1995.7	487.3	277.2	2760.2
Stock		5.1	0.0	0.0	5.1
Debtors		8.5	79.3	0.0	87.8
Cash and bank		96.2	29.8	21.1	147.1
Creditors		(123.5)	62.1	(19.9)	(81.3)
Total		1982.0	658.5	278.4	2918.9

20. Investments

Group £000	Charity 2025	Charity 2024
Listed Investment assets in the UK:		
Market value at beginning of period	1435.0	1312.3
Cash movement	(69.3)	79.3
Additions to investments at cost	254.2	278.9
Additions to investments Other	0.0	0.0
Sales proceeds from disposals	(191.7)	(369.2)
Net realised gains/(losses) on disposals	(5.0)	16.5
Net unrealised gains/(losses) on revaluation	74.7	117.2
Market value at 30 June 2025	1497.9	1435.0

21. Stocks

£000	2025	2024
Ball cloth	4.2	1.3
Merchandise	1.2	1.2
Wine and Other	2.1	2.6
Total	7.5	5.1

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

22. Debtors and Payments in Advance

£000	2025	2024
Debtors	10.1	5.6
HM Revenue & Customs	0.7	5.1
Payments in Advance	62.1	50.5
Other Debtors	26.0	26.5
Intercompany Debtors	89.7	81.1
Total	188.6	168.8

23. Creditors and Accruals

£000	2025	2024
Accounts Payable	2.8	8.0
Accruals	27.1	37.4
Deferred Income	17.6	0.5
Other payables	8.8	27.8
Intercompany Creditors	79.2	86.4
Total	135.5	160.1

£000	2025	2024
Deferred income at 1 July 2024	0.5	15.4
Resources deferred during the year	17.6	0.5
Amounts released from previous periods	(0.5)	(15.4)
Deferred Income at 30 June 2025	17.6	0.5

24. Summary of fund movements (Charity)

£000	2024	Income	Expenditure	Gains/ (Losses)	2025
Unrestricted					
T&RA	846.3	453.6	(428.1)	46.1	917.9
	846.3	453.6	(428.1)	46.1	917.9
Restricted					
YPF	516.5	14.0	(5.8)	23.5	548.2
Smithie	10.0	0.0	0.0	0.0	10.0
Cockroft	34.4	0.0	(4.1)	0.0	30.3
TSF	3.9	0.0	0.0	0.0	3.9
ILRT	14.0	4.2	0.0	0.0	18.2
liP	71.6	95.8	(79.8)	0.0	87.6
	650.4	114.0	(89.7)	23.5	698.2
Total	1496.7	567.6	(517.8)	69.6	1616.1

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

25. Analysis of net assets by fund

2025	£000	Unrestricted	Restricted	Total 2025
Fixed Assets		990.2	507.8	1498.0
Stock		7.5	0.0	7.5
Debtors		100.3	88.3	188.6
Cash and bank		15.3	42.1	57.4
Creditors		(195.3)	59.9	(135.4)
Total		918.0	698.1	1616.1

2024	£000	Unrestricted	Restricted	Total 2023
Fixed Assets		947.9	487.2	1435.1
Stock		5.1	0.0	5.1
Debtors		89.5	79.3	168.8
Cash and bank		17.9	29.8	47.7
Creditors		(214.1)	54.0	(160.1)
Total		846.3	650.3	1496.6









TRAL TRFS 2024-25 signed2

Final Audit Report

2025-08-21

Created:	2025-08-21
By:	Chris Davies (executive@tennisandrackets.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAWE31pDVRRELA9ENDXXBacsLoyoG-6l_n

"TRAL TRFS 2024-25 signed2" History

-  Document created by Chris Davies (executive@tennisandrackets.com)
2025-08-21 - 11:36:06 AM GMT
-  Document emailed to Richard Compton-Burnett (richard@comptonburnett.com) for signature
2025-08-21 - 11:36:12 AM GMT
-  Email viewed by Richard Compton-Burnett (richard@comptonburnett.com)
2025-08-21 - 11:38:31 AM GMT
-  Document e-signed by Richard Compton-Burnett (richard@comptonburnett.com)
Signature Date: 2025-08-21 - 11:39:19 AM GMT - Time Source: server
-  Document emailed to Thomas Wilson (twilson@haysmac.com) for signature
2025-08-21 - 11:39:21 AM GMT
-  Email viewed by Thomas Wilson (twilson@haysmac.com)
2025-08-21 - 11:39:55 AM GMT
-  Document e-signed by Thomas Wilson (twilson@haysmac.com)
Signature Date: 2025-08-21 - 5:22:30 PM GMT - Time Source: server
-  Agreement completed.
2025-08-21 - 5:22:30 PM GMT

THE TENNIS & RACKETS ASSOCIATION LIMITED

England & Wales - Charity number 1167866

Accounts

**THE
TENNIS & RACKETS
ASSOCIATION
LIMITED**

**Company No. 07819045
Charity No. 1167866**

Trustees' Report and Consolidated Financial Statements

For the year ended 30 June 2024

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THE TENNIS & RACKETS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE DATA AT 30 JUNE 2024

TRUSTEES	Fred C Satow (Chairman) James R Acheson-Gray (appointed 22 November 2023) Richard J Compton-Burnett Mark K M Farmiloe Victoria J Harvey Kathryn J Leppard Ronald G Paterson Andrew C Power (Treasurer) Rory D Sutton Christopher Vigrass (resigned 22 November 2023)
COMPANY SECRETARY	Christopher S Davies
COMPANY NUMBER	07819045
CHARITY NUMBER	1167866
REGISTERED ADDRESS	c/o The Queen's Club Palliser Road West Kensington, London W14 9EQ
PORTFOLIO MANAGERS	Brown Advisory 18 Hanover Square, London, W1S 1JY Sarasin & Partners Juxon House, St Paul's Churchyard, London, EC4M 8BU
INDEPENDENT EXAMINERS	Thomas Wilson ACA Haysmacintyre 10 Queen Street Place, London EC4R 1AG
BANKERS	Cater Allen Private Bank 9 Nelson Street, Bradford BD1 5AN

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA) TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Introduction

The Tennis & Rackets Association Limited (T&RA or the Association) was incorporated on 1 January 2013 and is registered as a company limited by guarantee. Following consultation with the members and approval from the Charity Commission, the Company was granted charitable status on 27 June 2016. The Charity Commission approved the linking of the T&RA's original charitable arm, the Dick Bridgeman TRA Foundation (DBTRAF) to the main charity on 23 May 2019.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the Company and the Trustees of the Charity. The Trustees present their Report together with the Financial Statements for the year ended 30 June 2024.

Objectives and Activities

The T&RA's objects are specifically related to the advancement of amateur sport for the benefit of the public; these objects are achieved through such means as the Trustees think fit including but not limited to:

- Broadening the appeal of Tennis and Rackets across age groups and genders to encourage greater participation, particularly by the young and under-represented groups;
- Supporting the recruitment and training of coaches through, amongst other means, professional development programmes, including an apprenticeship scheme; and
- Providing grants or loans to clubs, schools and universities to assist in the provision of facilities for Tennis and Rackets, both for new courts and for the improvement of existing facilities.

The activities of the T&RA are funded via membership subscriptions, donations and sponsorship. In addition to the key activities mentioned above, the T&RA is also engaged in:

- Acting as the governing body for Tennis and Rackets in the United Kingdom;
- Maintaining the rules and standards of the games and acting as custodian of their history and traditions;
- Maintaining the handicap system (Tennis) and ranking system (Rackets);
- Organising and coordinating national fixtures for men and women of all ages, amateur and professional, level and handicap events;
- Communicating with members and other interested parties via the Annual Report, regular newsletters, the website, social media networking and e-communications;
- Providing public liability insurance for members as well as group insurance for clubs and schools;
- Coordinating policy and advice for health & safety and child protection, including safeguarding;
- Organising and providing financial support for specialist programmes such as the Junior Academy, British Academy and Development Squads for Tennis and Rackets, as well as the Tennis and Rackets Investing in Professionals programmes; and
- Developing digital streaming to record and distribute major events to enthusiasts worldwide.

Values

The T&RA is committed to work for the benefit of all Tennis and Rackets players, at all levels. The T&RA adopts a collaborative, consultative, inclusive and open approach to the running of the Association and aims to communicate effectively at all times. Acting with respect, integrity and professionalism, while delivering the highest standards of service for all members, is at the core of everything that the T&RA strives to achieve.

The T&RA is accountable to its membership at all times. Major decisions affecting the membership will be consulted on and approved by members at the Annual General Meeting.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Achievements and Performance

The year has become a turning point for streaming. Thanks to Ben Geytenbeek and support from the T&RA, every major tournament was streamed, some comprehensively, some remotely – but they were live at the time and now recorded for posterity. The headline events, the British Opens and the Ladies World Singles Championship, all attracted a significant real time following with many more watching the matches subsequently. There are now almost 1,700 subscribers to the T&RA Media channel.

Investing in Professionals (IIP) is now in its fourth year for Tennis and its graduates to date are all in full-time employment, with four apprentices currently under training. The programme will now switch some of its focus to upskilling more senior professionals. A parallel Investing in Rackets Professionals (IRP) has started with the medium-term target of training seven young Rackets professionals in five years; ambitious but essential to the future of the game.

There have been some remarkable achievements in the last 12 months. In Rackets Lea Van der Zwalmen travelled across from Bordeaux and successfully defended her World Singles Title, but only just against a resurgent Claire Fahey. An incredible match in all respects, for its drama, entertainment and pure skill. Georgie Willis won the Brown Advisory Ladies Open, finally standing on the top step. Ben Cawston swept all before him in singles and vanquished all challengers to his World Singles crown. Tom Billings and Richard Owen became World Doubles Champions as well as capturing the Brown Advisory Open and Amateur Doubles. Rory Giddins retained his Amateur Singles title. Men's Tennis was dominated by Camden Riviere, just as Ladies Tennis was dominated by Claire Fahey, both players virtually peerless. Tim Chisholm defied the years by partnering Cam to the World Doubles and Open Doubles titles. Robert Shenkman retained his Amateur Singles title, while youngsters James Medlow and Max Trueman were the Amateur Doubles champions; both players now training to become part of the next generation of professionals. While most plaudits will inevitably go to the juniors, it was inspiring to see the Masters in the UK for the first time since 2015; a much larger event saw 50% more players, with extended age categories and players from all Tennis-playing nations competing. The camaraderie was inspirational.

Financial Statements

The consolidated results for the year ended 30 June 2024 show a net loss of £23.8k which was greater than the loss of £4.2k in the prior year, this was primarily due to lower donations received. Grants decreased by £9.9k to £134.2k. We expanded our investment in young apprentice professionals from tennis to include rackets, but there was limited new court development. The level of grants was covered by donations and dividends on our investment portfolio. Donations (including associated gift aid) fell to £122.7k in the financial year from a level of £190.1k the previous year. The deficit normally run on tournaments was reduced from £35.7k to £26.4k thanks to a generous donation from Sir John Ritblat and continued sponsorship from Brown Advisory. Membership levels fell slightly. However, through judicious management of our administrative costs, we ensured subscriptions covered all but £25k of these support and governance costs.

The current year shows movement in funds of plus £229.2k compared with £94.2k in the previous year. This principally was caused by £253k of net gains on investments in 2023/24 compared to investment gains of £98.4k in the prior year. This gain reflected unrealised gains on the investment portfolio related to the improvements in financial markets in the financial year. The year's gains will be transferred to reserves.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Reserves Policy

The Trustees have agreed that in case the T&RA should suffer significant reverses, the unrestricted reserves should be sufficient to cover six months management expenses plus expected grants for the next three years. As at 30 June 2024 these are estimated to amount to approximately £500k.

Total reserves at 30 June 2024 were £2,919k (2023: £2,690k). Actual unrestricted reserves were £1,982k (2023: £1,819k) which are held to ensure adequate income generation and to provide a firm foundation for future grants.

Grants

Grants agreed in the year under review totalled £134.2k. The principal expenditure was on the liP programme for Tennis where a total of £106k was invested, with a further £14.7k spent on Rackets and expenses to encourage participation in the games were £13.2k.

Over the past ten years, the T&RA has invested over £1.1million back into the games. £510k has been spent on Courts (covering ten different courts), and ongoing research to examine the possibility of building new Tennis courts in a more efficient, innovative and cost-effective manner. £485k has been spent on Professionals' training and development including liP, TRACS (a project to recruit more professionals into the games) and the Club Professional Development programme. A further £120k has been spent on encouraging Participation on schools, universities and the Dedanists' Juniors' programmes.

Grant Making Policy

In accordance with its charitable objects, the T&RA is dedicated to preserving and strengthening the games throughout the UK. All grants awarded must be consistent with the T&RA's charitable purposes and the Trustees' charity law obligations. Grants are by way of a contribution to the total cost of the grant recipient's project in line with this policy. The T&RA does not consider grants in retrospect.

The T&RA documents as appropriate the decision-making process in respect of the awarding of grants. In making decisions about grants the T&RA satisfies itself that:

- The proposed grant is an appropriate and effective way of utilising the T&RA's assets to advance its charitable purposes in terms of expediency and risk;
- The grant is used by the recipient in a manner which will advance the T&RA's charitable objects;
- The grant generates identifiable public benefit;
- The grant does not confer an unacceptable private benefit;
- The grant does not give rise to adverse reputational issues for the T&RA; and
- Appropriate documentation is put in place in respect of the grant.

When considering grants to non-charitable organisations the T&RA considers any private benefit issues as private organisations are not subject to the same restrictions as charities and can undertake a much wider range of activities. Any private benefit which may arise in connection with the grant is identified and evaluated compared to the public benefit.

The T&RA conducts appropriate due diligence in respect of all potential grants to confirm that they are clearly in the best interests of the T&RA's charitable purposes.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Structure, Governance and Management

The Board of Trustees supports the principles and procedures of good corporate governance as set out in the Combined Code published by the Financial Reporting Council. The Trustees strive to implement relevant provisions as far as is practicable for a sporting national governing body limited by financial and other resources and membership numbers.

The T&RA is governed by the Trustees named on page 2. The following constitutional matters were approved at the Annual General Meeting, with effect from 22 November 2023: Mr C Vigrass stepped down as a Trustee; Mr RG Paterson (co-opted 23 May 2023), Mr RJ Compton-Burnett (co-opted 29 March 2023) and Mr JR Acheson-Gray were elected as Trustees. Mr RD Sutton was re-elected as a Trustee. The composition of the Board is intended to reflect activity within both sports. No Trustees have been remunerated but were offered out-of-pocket expenses in the current year. A register of Directors' interests is maintained which details all personal or business interests which could give rise to a conflict of interest. The T&RA maintains Directors' and Officers' insurance as permitted by S.234 of the Companies Act 2006. Related party transactions are noted at Note 15.

The Board has established Games Committees, an Investment Committee and other Sub-Committees, relating to the good management of the sports. The Board and the Games Committees meet four to six times each year to consider reports from the Committees and to formulate policy. Members of Committees are volunteers who give their time to support activities that can be dealt with more effectively on a collective basis. The Chief Executive is responsible for implementing the strategy approved by the Board, leading and managing the staff and overseeing the T&RA's day-to-day operations.

Linked Charity – The Dick Bridgeman TRA Foundation (DBTRAF)

Mr AC Power has performed the role of Trustee since 20 March 2019, with Mr FC Satow replacing Mr DK Watson with effect from 24 November 2021.

DBTRAF was established by a Deed of Trust dated 21 January 1965 and was previously registered with the Charity Commission number 313843. The power of appointment of new Trustees was vested in the Tennis & Rackets Association Limited. The Trustees had paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity Commission directed that as of 23 May 2019 the charity known as The Dick Bridgeman T R A Foundation ('the Linked Charity') be treated as forming part of the charity known as The Tennis & Rackets Association Limited ('the Reporting Charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction took effect for the whole of the 2018/19 financial year of the reporting charity. Furthermore, the Charity Commission directing the linking of the charities under section 12 (1) is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with their respective trusts.

The charity known as The Tennis & Rackets Association Limited was identified as the reporting charity. In reporting the charities' activities, the Trustees of the reporting charity must maintain separate accounting records for each linked charity and ensure that the funds for each charity are applied only in accordance with each charity's separate trusts. This is a requirement of section 130 of the Charities Act 2011.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Risk Management

The major financial and operational risks to which the T&RA is exposed are of an indirect nature through its coordination of sporting events nationally. The T&RA has a Health and Safety Policy which aims to implement all reasonable measures to reduce identified risks. Work remains ongoing to address specific areas of concern, in particular, eye protection for players, and the T&RA has formulated policy advice and a list of suitable eyewear. The Board has approved a Safeguarding Policy which has been distributed and clarified to all Clubs, with a voluntary National Designated Officer reporting to the Chief Executive. Disclosure and Barring Service checks, which facilitate the Safeguarding Policy, are initiated by the T&RA office. Directors' and officers' risks are further mitigated by a comprehensive insurance policy and by the T&RA's incorporation into a limited company. The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute in the event of the winding-up of the Company. The Company endeavours to protect, as far as reasonably practicable and in conjunction with partner organisations where relevant, the health, safety and welfare of employees, volunteers, members and its guests whilst they are in the Association's offices or at one of its events, and in compliance with all relevant club or school rules and legal requirements.

The major strategic risks facing the T&RA in the near future are considered to be:

- A failure to maintain and enhance membership numbers: leading to a loss of subscription income threatening the T&RA's financial situation and its continuation as a National Governing Body;
- Loss of professionals through retirement, injury or emigration (either overseas or to other sports) resulting in participation declining materially at clubs or schools;
- Any event that critically damages the T&RA's reputation as a responsible, well-managed body or affects the ability of members or non-members to play Tennis or Rackets nationally;
- A failure to manage the income-generating activities and its own costs in a properly commercial manner leading to budget deficits and the inability to maintain sufficient funds to support the T&RA's activities;
- A failure of performance or underperformance of our investment funds;
- A significant reduction in the availability of sponsorship funding and donations: requiring cutbacks in regular operations and the major programmes for the development of the Games; or
- A threat to the on-line systems via a co-ordinated cyber-attack.

All significant risks, along with current mitigation actions, are reviewed annually by the Trustees and more regularly by management. The Trustees are satisfied that systems are in place to mitigate identified risks to an acceptable level.

Future Plans

The T&RA has developed a strategic plan. The board monitors membership, participation and court development. The longer-term objective is to promote amateur sport to the general public by developing both games in the UK. This will be achieved by supporting the development of new courts, increasing participation (with an emphasis on the young) and to develop the training of new and existing coaches via a structured programme.

Funds held as Custodian Trustee on behalf of others

There are no funds held on behalf of other organisations or entities.

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Trustees' Responsibilities

The Trustees, who are also Directors of the T&RA for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

By Order of the Board



C S Davies, Chief Executive and Company Secretary

On behalf of the Board

21 August 2024

INDEPENDENT EXAMINER'S REPORT TO MEMBERS AND TRUSTEES OF THE TENNIS & RACKETS ASSOCIATION LTD

I report to the Trustees on my examination of the accounts of the Tennis and Rackets Association Limited for the year ended 30 June 2024, which are set out on pages 10 to 23.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 22 August 2024

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 24 Total	Year ended 30 Jun 23 Total
INCOME						
Donations	3	67.3	55.4	0.0	122.7	190.1
Charitable activities	5	318.8	0.3	0.0	319.1	262.4
Trading activities	7	44.9	0.0	0.0	44.9	68.9
Investments		45.4	7.4	8.6	61.4	62.4
Total Income		476.4	63.1	8.6	548.1	583.8
EXPENDITURE						
Raising funds	4	8.1	2.4	1.0	11.5	9.8
Charitable activities	5	406.5	63.1	8.2	477.8	484.2
Trading activities	7	82.6	0.0	0.0	82.6	94.0
Total Expenditure		497.2	65.5	9.2	571.9	588.0
Net income		(20.8)	(2.4)	(0.6)	(23.8)	(4.2)
Net gains/(losses) on investments		183.8	44.2	25.0	253.0	98.4
Net movement in funds	18 - 19	163.0	41.8	24.4	229.2	94.2
Total funds brought forward	18 -19	1819.0	616.7	254.0	2689.7	2595.6
Total funds carried forward	18 -19	1982.0	658.5	278.4	2918.9	2689.7

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 14 - 23 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 23 Total
INCOME					
Donations	3	77.5	112.6	0.0	190.1
Charitable activities	5	259.8	2.6	0.0	262.4
Trading activities	7	68.9	0.0	0.0	68.9
Investments		46.7	7.0	8.7	62.4
Total Income		452.9	122.2	8.7	583.8
EXPENDITURE					
Raising funds	4	6.9	1.9	1.0	9.8
Charitable activities	5	404.0	72.0	8.2	484.2
Trading activities	7	94.0	0.0	0.0	94.0
Total Expenditure		504.9	73.9	9.2	588.0
Net income		(52.0)	48.3	(0.5)	(4.2)
Net gains/(losses) on investments		66.0	30.7	1.7	98.4
Net movement in funds	19	14.0	79.0	1.2	94.2
Total funds brought forward	19	1805.0	537.8	252.8	2595.6
Total funds carried forward	19	1819.0	616.7	254.0	2689.7

THE TENNIS & RACKETS ASSOCIATION LIMITED
GROUP BALANCE SHEET AT 30 JUNE 2024

£000s	Notes	30 Jun 24	30 Jun 23
FIXED ASSETS			
Listed Investments			
Unrestricted funds		1995.8	1819.4
Restricted funds		487.2	446.4
Endowment fund		277.2	252.3
Total Investments	9	<u>2760.2</u>	<u>2518.1</u>
Total Fixed Assets		<u>2760.2</u>	<u>2518.1</u>
CURRENT ASSETS			
Stocks	10	5.1	7.3
Debtors and payments in advance	11	87.8	90.2
Cash at bank and in hand		147.1	163.8
Total Current Assets		<u>240.0</u>	<u>261.3</u>
CURRENT LIABILITIES			
Creditors and accruals	12	(81.3)	(89.7)
TOTAL NET ASSETS		<u>2918.9</u>	<u>2689.7</u>
FUNDS			
Unrestricted funds	18 – 19	1982.0	1819.0
Restricted funds	18 – 19	658.5	616.7
Endowment fund	18 – 19	278.4	254.0
TOTAL FUNDS	18 - 19	<u>2918.9</u>	<u>2689.7</u>

For the financial year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Board on 21 August 2024 and signed on its behalf by:



F C Satow, Chairman



A C Power, Treasurer

The notes on pages 14 - 23 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CHARITY BALANCE SHEET AT 30 JUNE 2024

£000s		30 Jun 24	30 Jun 23
FIXED ASSETS			
Listed investments			
Unrestricted funds		947.8	865.9
Restricted funds		487.2	446.4
Total listed investments	20	<u>1435.0</u>	<u>1312.3</u>
Investment in subsidiary		0.1	0.1
Total Investments		<u>1435.1</u>	<u>1312.4</u>
Total Fixed Assets		<u>1435.1</u>	<u>1312.4</u>
CURRENT ASSETS			
Stocks	21	5.1	7.3
Debtors and payments in advance	22	168.8	163.1
Cash at bank and in hand		47.7	27.2
Total Current Assets		<u>221.6</u>	<u>197.6</u>
CURRENT LIABILITIES			
Creditors and accruals	23	(160.1)	(131.1)
TOTAL NET ASSETS		<u>1496.6</u>	<u>1378.9</u>
FUNDS			
Unrestricted funds	24-25	846.3	770.4
Restricted funds	24-25	650.3	608.5
TOTAL FUNDS		<u>1496.6</u>	<u>1378.9</u>

The Charity's income for the year ended 30 June 2024 is £451.1k (2023 - £463.4k), expenditure is £466.9k (2023 - £464.8k) and net gain on investments are £133.7k (2023 - £90.3k); the surplus for the year is £117.8k (2023 - £88.9k).

Approved and authorised for issue by the Board on 21 August 2024 and signed on its behalf by:



F C Satow, Chairman



A C Power, Treasurer

The notes on pages 14 - 23 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting Policies

General Information

The Tennis & Rackets Association Limited is a company limited by guarantee and has no share capital with the charity registration number 1167866 and the company registration number 07819045. The registered office is c/o The Queen's Club, Palliser Road, West Kensington, London W14 9EQ. The principal objectives of the charity are set out within the Trustees Report, on page 3. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 1012) (effective 1 January 2019), and the Companies Act 2006.

The Tennis & Rackets Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future. Special attention has been paid to cashflows, year-end cash balances and unrestricted reserves, all of which remain healthy.

Income Recognition

Investment income is recognised on a receivable basis once the amounts can be measured reliably. Individual Memberships Subscriptions, Donations, Entertainment and Development Income are recognised on a cash basis unless otherwise designated. Corporate Membership Fees, Sponsorship, Advertising, Sales of ball cloth, Rackets balls, etc. are recognised when invoiced or otherwise fall due.

Grants

Grants payable are recognised once the application has been approved under the appropriate level of authority within the T&RA.

Governance Costs

Governance costs, comprising audit fees and accountancy costs, are included within support costs.

Operating Leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting policies (continued)

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Endowment funds are funds held where the charity is only permitted to spend the income but not the capital sum.

Employee Benefits

The T&RA operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the T&RA in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Cash Flow Statement

The Trustees have taken advantage of the provisions of FRS102 (SORP2015) for smaller charities and have chosen not to prepare a cash flow statement.

2. Judgement

The Trustees are required to consider financial and other issues which may affect these accounts and, where necessary, disclose material matters. In their view, there are no significant judgemental matters affecting these accounts.

3. Donations

£000	2024	2023
Benefactors	28.9	23.2
Charitable Donations	60.8	135.1
Gift Aid	33.0	31.8
Total donations	122.7	190.1

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

4. Raising Funds

£000	2024	2023
Investment management fees	<u>11.5</u>	<u>9.8</u>

5. Charitable activities

£000	2024	2023
Income		
Membership subscriptions	170.4	183.0
Amateur tournaments	102.1	37.3
Sales of ball cloth, rackets balls, etc.	30.8	24.0
Advertising in annual report	3.1	3.3
Other	12.7	14.8
Total income	<u>319.1</u>	<u>262.4</u>

Expenditure

Grants - in pursuit of the Company's objects:

Courts - new courts and improvements to existing courts	(10.4)	20.0
Professional coaches - training and development	130.9	90.1
Participation - encouraging more people to play, particularly the young	13.2	19.3
Other	0.5	14.7
Total grants	<u>134.2</u>	<u>144.1</u>

Amateur tournaments

	<u>91.8</u>	<u>48.7</u>
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Support and Governance Costs

Staff costs	164.8	213.5
Cost of sales of ball cloth, etc.	28.2	19.3
Communications and IT	22.5	27.9
Examiner's remuneration	2.5	2.5
Other administrative costs	33.7	28.2
Total support costs	<u>251.8</u>	<u>291.4</u>
Less: allocated to trading activities	<u>(0.0)</u>	<u>(0.0)</u>
	<u>251.8</u>	<u>291.4</u>

Total net expenditure

	<u>477.8</u>	<u>484.2</u>
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THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

6. Staff Costs and Numbers

	2024	2023
£000		
Salaries and wages	146.2	192.8
Social security costs	9.7	10.8
Pension Contributions	8.9	9.9
Total	<u>164.8</u>	<u>213.5</u>

The total remuneration including benefits of the charity's key management personnel amounts to £71.2k (2023: £67.8k).

The Trustees were not entitled to any remuneration, nor did they receive any. During the year none of the trustees were reimbursed any expenditure (2023: £Nil).

The average number of employees during the year was 6 (2022: 8).

7. Trading activities

£000	2024	2023
Income		
Sponsorship	26.0	28.0
Non-charitable donations	0.0	0.0
Professional tournaments	18.9	40.9
Total income	<u>44.9</u>	<u>68.9</u>
Expenditure		
Professional tournaments	82.1	93.2
Allocated support costs	0.5	0.8
Total expenditure	<u>82.6</u>	<u>94.0</u>

8. Operating Lease

Rentals payable in respect of a property lease:

£000	2024	2023
Less than one year	2.0	2.0
Two to five years	8.0	8.0
More than five years	16.0	18.0
Total	<u>26.0</u>	<u>28.0</u>

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

9. Investments

Group £000	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
Listed Investment assets in the UK:					
Market value at beginning of period	1819.5	446.4	252.2	2518.1	2399.6
Cash movement	120.6	30.0	18.8	169.4	19.9
Additions to investments at cost	183.1	95.7	0.0	278.8	128.7
Additions to investments Other	0.0	0.0	0.0	0.0	0.0
Sales proceeds from disposals	(311.2)	(129.1)	(18.8)	(459.1)	(128.6)
Net realised gains/(losses) on disposals	20.7	2.9	2.0	25.6	0.3
Net unrealised gains/(losses) on revaluation	163.1	41.3	23.0	227.4	98.2
Market value at 30 June 2024	1995.8	487.2	277.2	2760.2	2518.1

10. Stocks

£000	2024	2023
Ball cloth	1.3	3.7
Merchandise	1.2	1.2
Wine and Other	2.6	2.4
Total	5.1	7.3

11. Debtors and Payments in Advance

£000	2024	2023
Debtors	2.7	6.6
HM Revenue & Customs	5.1	6.4
Payments in Advance	50.5	49.1
Other Debtors	29.5	28.1
Total	87.8	90.2

12. Creditors and Accruals

£000	2024	2023
Accounts Payable	12.4	19.2
Accruals	40.6	47.5
Deferred Income	0.5	15.4
Other payables	27.8	7.6
Total	81.3	89.7

£000	2024	2023
Deferred income at 1 July 2023	15.4	24.4
Resources deferred during the year	0.5	15.4
Amounts released from previous periods	(15.4)	(24.4)
Deferred Income at 30 June 2024	0.5	15.4

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

13. Linked Charity

DBTRAF is a linked charity and is treated as forming part of the TRAL charity. A summary of DBTRAF's financial activity for the year ended 30 June is shown below:

£000	2024	2023
Statement of Financial Activities		
Total income	52.1	51.4
Total expenditure	(47.4)	(51.6)
Net (deficit)/income	4.8	(0.1)
Net (losses)/gains on investments	119.3	8.1
Total funds brought forward	1313.5	1305.5
Total funds carried forward	1437.6	1313.5
Balance Sheet		
Fixed asset investments	1325.2	1205.8
Current assets	102.0	127.1
Current liabilities	10.4	(19.4)
Total net assets	1437.6	1313.5

14. Subsidiary Undertaking

The company has one subsidiary undertaking, T&RA Trading Limited (TRAT), as detailed below.

TRAT

TRAT is a wholly owned subsidiary company of T&RA and commenced operations on 5 July 2016. It undertakes the non-charitable activities of T&RA: the execution of professional tournaments and securing sponsorship and donations to facilitate professional tournaments. A summary of TRAT's financial activity for the year ended 30 June 2024 is shown below:

£000	2024	2023
Income Statement		
Total turnover	69.9	93.9
Total expenditure	(82.6)	(94.0)
Operating profit	(12.7)	(0.1)
Donation to T&RA	(2.5)	(2.5)
Loss for the period	(15.2)	(2.6)
Balance Sheet		
Current assets	0.5	9.6
Current liabilities	(15.7)	(12.1)
Total net assets	(15.2)	(2.5)

TRAT was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Its registered address is: The Queen's Club, Palliser Road, West Kensington, London W14 9EQ.

15. Related Party Transactions

The aggregate amount of donations from Trustees during the year was £1.2k (2023: £1.8k). There were no other related party transactions in the year and there are no balances outstanding with any related parties at the Balance Sheet date (2023: None).

16. Memorabilia

The collection of T&RA memorabilia, including trophies, books and art, is not included in the accounts but is insured for full replacement value. At the date of these accounts, the value of such assets is estimated to be in excess of £250k.

17. Description of Restricted and Endowment Funds

Restricted funds

Restricted funds are subject to restrictions imposed by the donor; these can be further described as follows:

- Young Professionals Fund (YPF) – for the training and development of professional coaches
- Smithie Fund (Smithie) – available for interest free loans for Tennis court improvements
- Cockroft Rackets Fund (Cockroft) – for the Rackets development squad
- Tennis Support Fund (TSF) – available for Tennis court improvements
- Investment in Professionals (IiP) - for training Tennis professional coaches
- Tennis Court Lite (TCL) – research project to develop a more cost-effective methodology to build Tennis courts
- Hammering Britain and Kingsley Funds (HB/K): for training and development of Rackets professional coaches
- Inter-Livery Fund – Funds held on behalf of the Livery Companies to fulfil their annual tournament.

Endowment fund

Peter Kershaw Bursary Fund (PKBF): £200k was given to the charity on 10 December 2001 to be used to support Real Tennis and Rackets coaches, repairs and improvements to Real Tennis and Rackets facilities or any other purpose within the objects of the charity as approved by the trustees of the Peter Kershaw Charitable Trust (PKCT).

Income arising from the investments held should be applied for the above purposes within two consecutive years or else the value of the fund is repayable to the original donor trust. An annual report is made to the trustees of PKCT regarding the projects supported by the fund. Support has continued and no negative feedback relating to expenditure within the charity's objects has been received.

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

18. Summary of fund movements

£000	2023	Income	Expenditure	Gains/ (Losses)	2024
Unrestricted					
T&RA	770.4	388.0	(401.4)	89.4	846.3
DBTRAF	1051.4	43.5	(38.2)	94.4	1151.1
TRAT	(2.6)	69.9	(82.6)	0.0	(15.3)
Consolidation adjustments	0.0	(25.0)	25.0	0.0	0.0
	1819.0	476.4	(497.2)	183.8	1982.0
Restricted					
YPF	468.0	8.7	(4.4)	44.2	516.5
Smithie	10.0	0.0	0.0	0.0	10.0
Cockroft	34.4	0.0	0.0	0.0	34.4
TSF	3.9	0.0	0.0	0.0	3.9
ILRT	13.7	0.3	0.0	0.0	14.0
HB/K	8.1	0.0	0.0	0.0	8.1
liP	78.6	54.1	(61.1)	0.0	71.6
	616.7	63.1	(65.5)	44.2	658.5
Endowment					
PKBF	254.0	8.6	(9.2)	25.0	278.4
Total	2689.7	548.1	(571.9)	253.0	2918.9

19. Analysis of net assets by fund

2024	£000	Unrestricted	Restricted	Endowment	Total 2024
Fixed Assets		1995.7	487.3	277.2	2760.2
Stock		5.1	0.0	0.0	5.1
Debtors		8.5	79.3	0.0	87.8
Cash and bank		96.2	29.8	21.1	147.2
Creditors		(123.5)	62.1	(19.9)	(81.3)
Total		1982.0	658.5	278.4	2918.9
2023	£000	Unrestricted	Restricted	Endowment	Total 2023
Fixed Assets		1819.4	446.4	252.3	2518.1
Stock		7.3	0.0	0.0	7.3
Debtors		15.1	75.1	0.0	90.2
Cash and bank		121.6	22.6	19.6	163.8
Creditors		(144.4)	72.6	(17.9)	(89.7)
Total		1819.0	616.7	254.0	2689.7

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024
Notes 20-25 refer to the charity only

20. Investments

Group £000	Charity 2024	Charity 2023
Listed Investment assets in the UK:		
Market value at beginning of period	1312.3	1230.1
Cash movement	79.3	(8.4)
Additions to investments at cost	278.9	128.8
Additions to investments Other	0.0	0.0
Sales proceeds from disposals	(369.2)	(128.6)
Net realised gains/(losses) on disposals	16.5	0.3
Net unrealised gains/(losses) on revaluation	117.2	90.1
Market value at 30 June 2024	1435.0	1312.3

21. Stocks

£000	2024	2023
Ball cloth	1.3	3.7
Merchandise	1.2	1.2
Wine and Other	2.6	2.4
Total	5.1	7.3

22. Debtors and Payments in Advance

£000	2024	2023
Debtors	5.6	6.6
HM Revenue & Customs	5.1	6.4
Payments in Advance	50.5	49.1
Other Debtors	26.5	28.1
Intercompany Debtors	81.1	72.9
Total	168.8	163.1

23. Creditors and Accruals

£000	2024	2023
Accounts Payable	8.0	4.7
Accruals	37.4	44.3
Deferred Income	0.5	15.4
Other payables	27.8	7.6
Intercompany Creditors	86.4	59.1
Total	160.1	131.1

£000	2024	2023
Deferred income at 1 July 2023	15.4	24.4
Resources deferred during the year	0.5	15.4
Amounts released from previous periods	(15.4)	(24.4)
Deferred Income at 30 June 2024	0.5	15.4

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

24. Summary of fund movements

£000	2023	Income	Expenditure	Gains/ (Losses)	2024
Unrestricted					
T&RA	770.4	388.0	(401.4)	89.3	846.3
	770.4	388.0	(401.4)	89.3	846.3
Restricted					
YPF	468.0	8.7	(4.4)	44.2	516.5
Smithie	10.0	0.0	0.0	0.0	10.0
Cockroft	34.4	0.0	0.0	0.0	34.4
TSF	3.9	0.0	0.0	0.0	3.9
ILRT	13.7	0.3	0.0	0.0	14.0
liP	78.6	54.1	(61.1)	0.0	71.6
	608.5	63.1	(65.5)	44.2	650.3
Total	1378.9	451.1	(466.9)	133.5	1496.6

25. Analysis of net assets by fund

2024	£000	Unrestricted	Restricted	Total 2024
Fixed Assets		1947.9	487.2	1435.1
Stock		5.1	0.0	5.1
Debtors		89.5	79.3	168.8
Cash and bank		17.9	29.8	47.7
Creditors		(214.1)	54.0	(160.1)
Total		846.3	650.3	1496.6
2023	£000	Unrestricted	Restricted	Total 2023
Fixed Assets		866.4	446.4	1312.4
Stock		7.3	0.0	7.3
Debtors		88.0	75.1	163.1
Cash and bank		4.6	22.6	27.2
Creditors		(195.5)	64.4	(131.1)
Total		770.4	608.5	1378.9

THE TENNIS & RACKETS ASSOCIATION LIMITED

England & Wales - Charity number 1167866

Accounts

**THE
TENNIS & RACKETS
ASSOCIATION
LIMITED**

**Company No. 07819045
Charity No. 1167866**

Trustees' Report and Consolidated Financial Statements

For the year ended 30 June 2023

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THE TENNIS & RACKETS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE DATA AT 30 JUNE 2023

TRUSTEES

Fred C Satow (Chairman)
Mark K M Farmiloe
Charles J Foreman (retired 23 November 2022)
Alan C B Giddins (retired 23 November 2022)
Victoria J Harvey
Kathryn J Leppard
William J Maltby (retired 23 November 2022)
Andrew C Power (Treasurer)
Rory D Sutton
Christopher Vigrass
Richard J Compton-Burnett (co-opted 29 March 2023)
Ronald G Paterson (co-opted 23 May 23)

COMPANY SECRETARY

Christopher S Davies

COMPANY NUMBER

07819045

CHARITY NUMBER

1167866

REGISTERED ADDRESS

c/o The Queen's Club
Palliser Road
West Kensington, London W14 9EQ

PORTFOLIO MANAGERS

Brown Advisory
18 Hanover Square, London, W1S 1JY

Sarasin & Partners
Juxon House, St Paul's Churchyard, London, EC4M 8BU

INDEPENDENT EXAMINERS

Haysmacintyre
10 Queen Street Place, London EC4R 1AG

BANKERS

Cater Allen Private Bank
9 Nelson Street, Bradford BD1 5AN

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA) TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The Tennis & Rackets Association Limited (T&RA) or the Association was incorporated on 1 January 2013 and is registered as a company limited by guarantee. Following consultation with the members and approval from the Charity Commission, the Company was granted charitable status on 27 June 2016. The Charity Commission approved the linking of the T&RA's original charitable arm, the Dick Bridgeman TRA Foundation (DBTRAF) to the main charity on 23 May 2019.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the Company and the Trustees of the Charity. The Trustees present their Report together with the Financial Statements for the year ended 30 June 2023.

Objectives and Activities

The T&RA's objects are specifically related to the advancement of amateur sport for the benefit of the public; these objects are achieved through such means as the Trustees think fit including but not limited to:

- Broadening the appeal of Tennis and Rackets across age groups and genders to encourage greater participation, particularly by the young and under-represented groups;
- Supporting the recruitment and training of coaches through, amongst other means, professional development programmes, including an apprenticeship scheme; and
- Providing grants or loans to clubs, schools and universities to assist in the provision of facilities for Tennis and Rackets, both for new courts and for the improvement of existing facilities.

The activities of the T&RA are funded via membership subscriptions, donations and sponsorship. In addition to the key activities mentioned above, the T&RA is also engaged in:

- Acting as the governing body for Tennis and Rackets in the United Kingdom;
- Maintaining the rules and standards of the games and acting as custodian of their history and traditions;
- Maintaining the handicap system (Tennis) and ranking system (Rackets);
- Organising and coordinating national fixtures for men and women of all ages, amateur and professional, level and handicap events;
- Communicating with members and other interested parties via the Annual Report, regular newsletters, the website, social media networking and e-communications;
- Providing public liability insurance for members as well as group insurance for clubs and schools;
- Coordinating policy and advice for health & safety and child protection, including safeguarding;
- Organising and providing financial support for specialist programmes such as the Junior Academy, British Academy and Development Squads for Tennis and Rackets, as well as the Tennis and Rackets Investing in Professionals programmes; and
- Developing digital streaming to record and distribute major events to enthusiasts worldwide.

Values

The T&RA is committed to work for the benefit of all Tennis and Rackets players, at all levels. The T&RA adopts a collaborative, consultative, inclusive and open approach to the running of the Association and aims to communicate effectively at all times. Acting with respect, integrity and professionalism, while delivering the highest standards of service for all members, is at the core of everything that the T&RA strives to achieve.

The T&RA is accountable to its membership at all times. Major decisions affecting the membership will be consulted on and approved by members at the Annual General Meeting.

Achievements and Performance

There have been some remarkable memories and achievements in the last 12 months. Two young stars excelled in Rackets; Ben Cawston becoming World Champion, as well as Open Champion, whilst Cesca Sweet swept aside the opposition to win the Under 19 World Championship in Real Tennis and, with partner Lea Van der Zwalmen, became World Doubles Champion in Rackets. Some were routine, Claire Fahey's inevitable eighth (and record-breaking) Open and

World crowns, while husband Rob succumbed to the relative youth of Camden Riviere, but after a remarkable fight over three days. In Tennis, Max Trueman won the Under 18 title and then became Junior World Champion three days later at Seacourt. There were notable performances by Rob Shenkman winning the Amateur Singles and beating both Chris Chapman and Tim Chisholm in major US events. In Rackets, Alex Titchener-Barrett rolled back the years in the Open Doubles final, alongside partner Nick James. Rory Giddins just pipped ATB in the Amateur singles, coming back from two games down to win in the fifth.

In Tennis team sport, the Bathurst 100 saw the British team, admirably led by Jamie Douglas, win the centenary tournament under the gaze of Father Time, whilst Tara Lumley led her team to success in the inaugural Ladies Bathurst, marvellously supported by Countess Bathurst in person.

Rackets witnessed the retirement of Rob Wakely after a lifetime of loyal service at Marlborough, to be replaced by Rob Horn. Meanwhile the Rugby court has been restored, courtesy of the Old Rugbeians, the T&RA and the School, and will be ready for the start of next season. New professionals are starting at Rugby and Haileybury next season.

The season also saw streaming reach new heights thanks to the energy and enthusiasm of Ben Geytenbeek. With each tournament, new elements were introduced to enhance the experience, with live scoreboard and commentary becoming the standard for major events. The T&RA Media channel exceeded 1,000 subscribers, and continues to grow. Streaming has extended to Rackets events at Queen's, with matches now available to watch retrospectively.

The Board and Games Committees have met regularly, as many key projects continued to move forward. The Investing in Professionals (IiP) programme remains the largest single commitment and has started to reap rewards, with apprentices securing their first full-time positions, which the programme refills with a new batch of young trainees. The T&RA has worked closely with the Real Champions' Club to reach this point. A similar programme for Rackets has proved more difficult but the T&RA continues to train young Rackets assistant professionals while moving the process forward.

The other significant project was to take forward the work on eye-protection, in collaboration with Brunel University. This has initially been restricted to Real Tennis with the aim of giving some better-informed advice to the community.

The T&RA has renewed an enhanced sponsorship arrangement with Brown Advisory for Rackets and was very grateful for the support of Sir John Ritblat for the British Open (Tennis).

Financial Statements

The consolidated results for the year ended 30 June 2023 show a net loss of £4.2k which was less than the loss of £9.7k in the prior year. Grants increased by £18.1k to £144.1k as we expanded our investment in young apprentice professionals from tennis to include rackets. This increase in grants was largely covered by donations and dividends on our investment portfolio. Donations (including associated gift aid) fell to £ 190.1k in the financial year from a level of £193.6k the previous year. The deficits we normally run on tournaments was reduced from £23.3k to £10.7k thanks to a generous donation from Sir John Ritblat. Membership levels were stable, rising by just over 1% and this along with judicious management of our administrative costs meant subscriptions covered all but £29k of these support and governance costs.

The current year shows movement in funds of plus £94.2k compared with a negative £209.6k in the previous year. This principally was caused by £98.4k of net gains on investments in 2022/23 compared to investment losses of £199.9k in the prior year. This gain reflected unrealised gains on the investment portfolio related to the improvements in financial markets in the first half of calendar year 2023. The year's gains will be transferred to reserves.

Reserves Policy

The Trustees have agreed that, should the T&RA suffer significant reverses, the unrestricted reserves should be sufficient to cover at least six months' management expenses and any expected grants for the next two to three years.

At 30 June 2023 these amounted to approximately £500k.

Total reserves at 30 June 2023 were £2,690k (2022: £2,596k). Actual unrestricted reserves were £1,819k (2022: £1,805k) which are held to ensure adequate income generation and to provide a firm foundation for future grants.

Grants

Grants agreed in the year under review totalled £144.1k. The principal expenditure was on the liP programme for tennis where a total of £75.9k was invested, with a further £11.7k spent on rackets. In addition, grants for court redevelopment and maintenance were £20k, and expenses to encourage participation in the games were £19.3k.

Over the past ten years, the T&RA has invested almost £1 million back into the games. £510k has been spent on Courts (covering ten different courts), and ongoing research to examine the possibility of building new Tennis courts in a more efficient, innovative and cost-effective manner. £355k has been spent on Professionals' training and development including liP, TRACS (a project to recruit more professionals into the games) and the Club Professional Development programme. A further £110k has been spent on encouraging Participation on schools, universities and the Dedanists' Juniors' programmes.

Grant Making Policy

In accordance with its charitable objects, the T&RA is dedicated to preserving and strengthening the games throughout the UK. All grants awarded must be consistent with the T&RA's charitable purposes and the Trustees satisfying themselves that such grants are consistent with their charity law obligations. Grants are by way of a contribution to the total cost of the grant recipient's project in line with this policy. The T&RA does not consider grants in retrospect.

The T&RA documents as appropriate the decision-making process in respect of the awarding of grants.

In making decisions about grants the T&RA satisfies itself that:

- The proposed grant is an appropriate and effective way of utilising the T&RA's assets to advance its charitable purposes in terms of expediency and risk;
- The grant is used by the recipient in a manner which will advance the T&RA's charitable objects;
- The grant generates identifiable public benefit;
- The grant does not confer an unacceptable private benefit;
- The grant does not give rise to adverse reputational issues for the T&RA; and
- Appropriate documentation is put in place in respect of the grant.

When considering grants to non-charitable organisations the T&RA considers any private benefit issues as private organisations are not subject to the same restrictions as charities and can undertake a much wider range of activities. Any private benefit which may arise in connection with the grant is identified and evaluated compared to the public benefit.

The T&RA conducts appropriate due diligence in respect of all potential grants to confirm that they are clearly in the best interests of the T&RA's charitable purposes.

Structure, Governance and Management

The Board of Trustees supports the principles and procedures of good corporate governance as set out in the Combined Code published by the Financial Reporting Council. The Trustees strive to implement relevant provisions as far as is practicable for a sporting national governing body limited by financial and other resources and membership numbers.

The T&RA is governed by the Trustees named on page 2. The following constitutional matters were approved at the Annual General Meeting, with effect from 23 November 2022: Mr WJ Mallby, Mr CJ Foreman and Mr ACB Giddins stepped down as Trustees; Ms KJ Leppard was re-elected and Dr VJ Harvey elected as Trustees. Mr RJ Compton-Burnett and Mr RG Paterson were co-opted onto the Board at the 29 March and 23 May 2023 Board Meetings respectively. The composition of the Board is intended to reflect activity within both sports. No Trustees have been remunerated but were offered out-

of-pocket expenses in the current year. A register of Directors' interests is maintained which details all personal or business interests which could give rise to a conflict of interest. The T&RA maintains Directors' and Officers' insurance as permitted by S.234 of the Companies Act 2006. Related party transactions are noted at Note 16.

The Board has established Games Committees, an Investment Committee and other Sub-Committees, relating to the good management of the sports. The Board and the Games Committees meet four to six times each year to consider reports from the Committees and to formulate policy. Members of Committees are volunteers who give their time to support activities that can be dealt with more effectively on a collective basis. The Chief Executive is responsible for implementing the strategy approved by the Board, leading and managing the staff and overseeing the T&RA's day-to-day operations.

Linked Charity – The Dick Bridgeman TRA Foundation (DBTRAF)

Andrew Charles Power has performed the role of Trustee since 20 March 2019, with Frederick Charles Satow replacing David Kenneth Watson with effect from 24 November 2021.

DBTRAF had been established by a Deed of Trust dated 21 January 1965 and was previously registered with the Charity Commission number 313843. Its address was registered at 45 Cadogan Gardens, London, SW3 2AQ. The power of appointment of new Trustees was vested in the Tennis & Rackets Association Limited. The Trustees had paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity Commission directed that as of 23 May 2019 the charity known as The Dick Bridgeman T R A Foundation ('the Linked Charity') be treated as forming part of the charity known as The Tennis & Rackets Association Limited ('the Reporting Charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction took effect for the whole of the 2018/19 financial year of the reporting charity. Furthermore, the Charity Commission directed the linking of the charities under section 12 (1) is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity known as The Tennis & Rackets Association Limited was identified as the reporting charity. In reporting the charities' activities, the Trustees of the reporting charity must maintain separate accounting records for each linked charity and ensure that the funds for each charity are applied only in accordance with each charity's separate trusts. This is a requirement of section 130 of the Charities Act 2011.

Risk Management

The major financial and operational risks to which the T&RA is exposed are of an indirect nature through its coordination of sporting events nationally. The T&RA has a Health and Safety Policy which aims to implement all reasonable measures to reduce identified risks. Work is ongoing to address specific areas of concern, in particular, eye protection for players, and the T&RA is formulating policy advice and a list of suitable eyewear. The Board has approved a Safeguarding Policy which has been distributed and clarified to all Clubs, with a voluntary National Designated Officer reporting to the Chief Executive. Disclosure and Barring Service checks, which facilitate the Safeguarding Policy, are initiated by the T&RA office. Directors' and officers' risks are further mitigated by a comprehensive insurance policy and by the T&RA's incorporation into a limited company. The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute in the event of the winding-up of the Company. The Company endeavours to protect, as far as reasonably practicable and in conjunction with partner organisations where relevant, the health, safety and welfare of employees, volunteers, members and its guests whilst they are in the Association's offices or at one of its events, and in compliance with all relevant club or school rules and legal requirements.

The major strategic risks facing the T&RA in the near future are considered to be:

- A failure to maintain and enhance membership numbers: leading to a loss of subscription income threatening the T&RA's financial situation and its continuation as a National Governing Body;
- Any event that critically damages the T&RA's reputation as a responsible, well-managed body or affects the ability of members or non-members ability to play Tennis or Rackets nationally;

- A failure to manage the income-generating activities and its own costs in a properly commercial manner leading to budget deficits and the inability to maintain sufficient funds to support the T&RA's activities;
- A failure of performance or underperformance of our investment funds;
- A significant reduction in the availability of sponsorship funding and donations: requiring cutbacks in regular operations and the major programmes for the development of the Games; or
- A threat to the on-line systems via a co-ordinated cyber-attack.

All significant risks, along with current mitigation actions, are reviewed annually by the Trustees and more regularly by management. The Trustees are satisfied that systems are in place to mitigate identified risks to an acceptable level.

Future Plans

The T&RA has developed a strategic plan. The plan contains specific targets for membership, participation and court development, and these are monitored by the Board. The longer-term objective is to promote amateur sport to the general public by developing both games in the UK. This will be achieved by supporting the development of new courts, increasing participation (with an emphasis on the young) and to develop the training of new and existing coaches via a structured programme.

Funds held as Custodian Trustee on behalf of others

There are no funds held on behalf of other organisations or entities.

Trustees' Responsibilities

The Trustees, who are also Directors of the T&RA for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

By Order of the Board



C S Davies, Chief Executive and Company Secretary

On behalf of the Board

4 September 2023

INDEPENDENT EXAMINER'S REPORT TO MEMBERS AND TRUSTEES OF THE TENNIS & RACKETS ASSOCIATION LTD

I report to the Trustees on my examination of the accounts of the Tennis and Rackets Association Limited for the year ended 30 June 2023 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

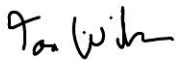
Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 5 September 2023

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

£000s	Notes	Unrestricted Funds			Restricted Funds		Endowment Fund		Year ended	Year ended
		Unrestricted Funds	Restricted Funds	Endowment Fund	30 Jun 23	30 Jun 22				
INCOME										
Donations	3	77.5	112.6	0.0	190.1	193.6				
Charitable activities	5	259.8	2.6	0.0	262.4	217.9				
Trading activities	7	68.9	0.0	0.0	68.9	70.6				
Investments		46.7	7.0	8.7	62.4	59.5				
Total Income		452.9	122.2	8.7	583.8	541.7				
EXPENDITURE										
Raising funds	4	6.9	1.9	1.0	9.8	16.9				
Charitable activities	5	404.0	72.0	8.2	484.2	443.1				
Trading activities	7	94.0	0.0	0.0	94.0	91.4				
Total Expenditure		504.9	73.9	9.2	588.0	551.4				
Net income		(52.0)	48.3	(0.5)	(4.2)	(9.7)				
Net gains/(losses) on investments	8	66.0	30.7	1.7	98.4	(199.9)				
Net movement in funds	20	14.0	79.0	1.2	94.2	(209.6)				
Total funds brought forward	20	1805.0	537.8	252.8	2595.6	2805.2				
Total funds carried forward	20	1819.0	616.7	254.0	2689.8	2595.6				

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 13-19 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 22 Total
INCOME					
Donations	3	66.5	127	0.0	193.6
Charitable activities	5	217.1	0.8	0.0	217.9
Trading activities	7	61.1	9.5	0.0	70.6
Investments		45.1	5.1	9.4	59.5
Total Income		389.9	142.4	9.4	541.7
EXPENDITURE					
Raising funds	4	12.6	2.3	2.0	16.9
Charitable activities	5	328.8	113.4	0.9	443.1
Trading activities	7	84.5	6.9	0.0	91.4
Total Expenditure		425.9	122.6	2.9	551.4
Net income		(36.0)	19.8	6.4	(9.7)
Net gains/(losses) on investments	8	(145.4)	(34.0)	(20.5)	(199.9)
Net movement in funds	20	(181.4)	(14.2)	(14.1)	(209.6)
Total funds brought forward	20	1986.4	551.9	266.9	2805.2
Total funds carried forward	20	1805.0	537.8	252.8	2595.6

THE TENNIS & RACKETS ASSOCIATION LIMITED
GROUP BALANCE SHEET AT 30 JUNE 2023

£000s	Notes	30 Jun 23	30 Jun 22
FIXED ASSETS			
Listed Investments			
Unrestricted funds		1819.4	1758.8
Restricted funds		446.4	418.5
Endowment fund		252.3	250.6
Total Investments	10	<u>2518.1</u>	<u>2427.9</u>
Total Fixed Assets		<u>2518.1</u>	<u>2427.9</u>
CURRENT ASSETS			
Stocks	11	7.3	14.3
Debtors and payments in advance	12	90.2	63.8
Cash at bank and in hand		163.8	186.4
Total Current Assets		<u>261.3</u>	<u>264.5</u>
CURRENT LIABILITIES			
Creditors and accruals	13	(89.7)	(96.8)
TOTAL NET ASSETS		<u>2689.7</u>	<u>2595.6</u>
FUNDS			
Unrestricted funds	19	1819.0	1805.0
Restricted funds	19	616.7	537.8
Endowment fund	19	254.0	252.8
TOTAL FUNDS	19	<u>2689.7</u>	<u>2595.6</u>

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Board on 4 September 2023 and signed on its behalf by:



F C Satow, Chairman



A C Power, Treasurer

THE TENNIS & RACKETS ASSOCIATION LIMITED
CHARITY BALANCE SHEET AT 30 JUNE 2023

£000s	30 Jun 23	30 Jun 22
FIXED ASSETS		
Listed investments		
Unrestricted funds	865.9	811.6
Restricted funds	446.4	418.5
Total listed investments	1312.3	1230.1
Investment in subsidiary	0.1	0.1
Total Investments	1312.4	1230.2
Total Fixed Assets	1312.4	1230.2
CURRENT ASSETS		
Stocks	7.3	14.3
Debtors and payments in advance	163.1	98.7
Cash at bank and in hand	27.2	59.0
Total Current Assets	197.6	172.0
CURRENT LIABILITIES		
Creditors and accruals	(131.1)	(112.2)
TOTAL NET ASSETS	1378.9	1290.0
FUNDS		
Unrestricted funds	770.4	764.4
Restricted funds	608.5	525.6
TOTAL FUNDS	1378.9	1290.0

The Charity's income for the year ended 30 June 2023 is £463.4k, expenditure is £464.8k and net gain on investments are £90.3k; the surplus for the year is £88.9k.

Approved and authorised for issue by the Board on 4 September 2023 and signed on its behalf by:



F C Satow, Chairman



A C Power, Treasurer

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006. No separate SOFA has been presented for T&RA alone, as permitted by Section 408 of the Companies Act 2006.

The T&RA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future. Special attention has been paid to cashflows, year-end cash balances and unrestricted reserves, all of which remain healthy.

Income Recognition

Investment income is recognised on a receivable basis once the amounts can be measured reliably. Individual Memberships Subscriptions, Donations, Entertainment and Development Income are recognised on a cash basis unless otherwise designated. Corporate Membership Fees, Sponsorship, Advertising, Sales of ball cloth, Rackets balls, etc. are recognised when invoiced or otherwise fall due.

Grants

Grants payable are recognised once the application has been approved under the appropriate level of authority within the T&RA.

Governance Costs

Governance costs, comprising audit fees and accountancy costs, are included within support costs.

Operating Leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Endowment funds are funds held where the charity is only permitted to spend the income but not the capital sum.

Employee Benefits

The T&RA operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the T&RA in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Cash Flow Statement

The Trustees have taken advantage of the provisions of FRS102 (SORP2015) for smaller charities and have chosen not to prepare a cash flow statement.

Legal Status

The T&RA is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Judgement

The Trustees are required to consider financial and other issues which may affect these accounts and, where necessary, disclose material matters. In their view, there are no significant judgemental matters affecting these accounts.

3. Donations

£000	2023	2022
Benefactors	23.2	16.6
Charitable Donations	135.1	141.6
Gift Aid	31.8	35.4
Total donations	190.1	177.8

4. Raising Funds

£000	2023	2022
Investment management fees	9.8	16.9

5. Charitable activities

£000	2023	2022
Income		
Membership subscriptions	183.0	166.3
Amateur tournaments	37.3	16.6
Sales of ball cloth, rackets balls, etc.	24.0	22.1
Advertising in annual report	3.3	2.4
Other	14.8	10.1
Total income	<u>262.4</u>	<u>217.5</u>
Expenditure		
Grants - in pursuit of the Company's objects:		
Courts - new courts and improvements to existing courts	20.0	22.0
Professional coaches - training and development	90.1	90.1
Participation - encouraging more people to play, particularly the young	19.3	14.6
Other	14.7	7.2
Total grants	<u>144.1</u>	<u>133.9</u>
Amateur tournaments	<u>48.7</u>	<u>37.3</u>
Support and Governance Costs		
Staff costs	213.5	205.3
Cost of sales of ball cloth, etc.	19.3	20.6
Communications and IT	27.9	30.6
Examiner's remuneration	2.5	2.8
Other administrative costs	28.2	29.1
Total support costs	<u>291.4</u>	<u>288.4</u>
Less: allocated to trading activities	<u>(0.0)</u>	<u>(16.5)</u>
	<u>291.4</u>	<u>271.8</u>
Total net expenditure	<u>484.2</u>	<u>443.1</u>

6. Staff Costs and Numbers

£000	2023	2022
Salaries and wages	192.8	186.0
Social security costs	10.8	9.7
Pension Contributions	9.9	9.7
Total	<u>213.5</u>	<u>205.4</u>

The total remuneration including benefits of the charity's key management personnel amounts to £67.8k (2022: £64.2k).

The average number of employees during the year was 8 (2022: 8).

The Trustees were not entitled to any remuneration, nor did they receive any.

7. Trading activities

£000

Income

Sponsorship	28.0	23.0
Non-charitable donations	0.0	20.0
Professional tournaments	40.9	27.6
Total income	68.9	70.6

Expenditure

Professional tournaments	93.2	74.0
Allocated support costs	0.8	17.4
Total expenditure	94.0	91.4

8. Net gains/(losses) on investments

£000

Realised gains/(losses) on investments

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
Historical cost gains/(losses)	11.4	(2.6)	3.8	12.6	35.6
Less (gains)/losses recognised in prior years	9.6	(1.0)	3.8	12.4	23.8
Gains/(losses) recognised in current year	1.8	(1.6)	0.0	0.2	11.8

Unrealised gains/(losses) on investments

Market value at 30 June	1813.2	432.8	252.3	2498.3	2399.6
Cost at 30 June	(1731.3)	(397.6)	(248.6)	(2377.5)	(2383.7)
Unrealised gain in portfolio	81.9	35.2	3.7	120.8	15.9
Less recognised in prior years	(10.6)	(1.9)	(2.0)	(14.5)	(230.8)
Transferred to realised gain	(7.1)	(1.0)	(0.0)	(8.1)	3.3
Unrealised gains/(losses) in current year	64.2	32.3	1.7	98.2	(211.7)
Net gains/(losses) on investments	66.0	30.7	1.7	98.4	(199.9)

9. Operating Lease

Rentals payable in respect of a property lease:

£000

Less than one year	2.0	2.0
Two to five years	8.0	8.0
More than five years	18.0	20.0

10. Investments

Group £000

Listed Investment assets in the UK:

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
Market value at beginning of period	1747.0	402.0	250.6	2399.6	2589.6
Cash	6.3	13.6	0.0	19.9	28.2
Additions to investments at cost	86.1	42.6	0.0	128.7	311.9
Additions to investments Other	0.0	0.0	0.0	0.0	0.0
Sales proceeds from disposals	(86.1)	(42.5)	0.0	(128.6)	(302.0)
Net realised gains/(losses) on disposals	1.9	(1.6)	0.0	0.3	11.8
Net unrealised gains/(losses) on revaluation	64.2	32.3	1.7	98.2	(211.7)
Market value at 30 June 2022	1819.4	446.4	252.3	2518.1	2427.9

11. Stocks

£000	2023	2022
Ball cloth	3.7	9.7
Merchandise	1.2	1.2
Wine and Other	2.4	3.4
Total	7.3	14.3

12. Debtors and Payments in Advance

£000	2023	2022
Debtors	6.6	2.2
HM Revenue & Customs	6.4	1.6
Payments in Advance	49.1	32.7
Other Debtors	28.1	27.3
Total	90.2	63.8

13. Creditors and Accruals

£000	2023	2022
Accounts Payable	19.2	6.6
Accruals	47.5	56.7
Deferred Income	15.4	24.4
Other payables	7.6	9.1
Total	89.7	96.8

14. Linked Charity

DBTRAF is a linked charity and is treated as forming part of the TRAL charity. A summary of DBTRAF's financial activity for the year ended 30 June is shown below:

£000	2023	2022
Statement of Financial Activities		
Total income	51.4	54.4
Total expenditure	(51.6)	(12.2)
Net (deficit)/income	(0.1)	42.2
Net (losses)/gains on investments	8.1	(98.1)
Total funds brought forward	1305.5	1361.4
Total funds carried forward	1313.5	1305.5
Balance Sheet		
Fixed asset investments	1205.8	1197.7
Current assets	127.1	114.5
Current liabilities	(19.4)	(6.7)
Total net assets	1313.5	1305.5

15. Subsidiary Undertaking

The company has one subsidiary undertaking, T&RA Trading Limited (TRAT), as detailed below.

TRAT

TRAT is a wholly owned subsidiary company of T&RA and commenced operations on 5 July 2016. It undertakes the non-charitable activities of T&RA: the execution of professional tournaments and securing sponsorship and donations to facilitate professional tournaments. A summary of TRAT's financial activity for the year ended 30 June 2023 is shown below:

£000	2023	2022
Income Statement		
Total turnover	93.9	85.6
Total expenditure	(94.0)	(69.1)
Operating profit	(0.1)	16.5
Donation to T&RA	(2.5)	(16.5)
Loss for the period	(2.6)	0.0
Balance Sheet		
Current assets	9.6	12.8
Current liabilities	(12.1)	(12.7)
Total net assets	(2.5)	0.1

TRAT was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Its registered address is: The Queen's Club, Palliser Road, West Kensington, London W14 9EQ.

16. Related Party Transactions

The aggregate amount of donations from Trustees during the year was £1.8k (2022: £1.8k). There were no other related party transactions in the year.

17. Memorabilia

The collection of T&RA memorabilia, including trophies, books and art, is not included in the accounts but is insured for full replacement value. At the date of these accounts, the value of such assets is estimated to be in excess of £250k.

18. Description of Restricted and Endowment Funds

Restricted funds

Restricted funds are subject to restrictions imposed by the donor; these can be further described as follows:

- Young Professionals Fund (YPF) – for the training and development of professional coaches
- Smithie Fund (Smithie) – available for interest free loans for Tennis court improvements
- Cockroft Rackets Fund (Cockroft) – for the Rackets development squad
- Tennis Support Fund (TSF) – available for Tennis court improvements
- Investment in Professionals (IIP) - for training Tennis professional coaches
- Tennis Court Lite (TCL) – research project to develop a more cost-effective methodology to build Tennis courts
- Hammering Britain and Kingsley Funds (HB/K): for training and development of Rackets professional coaches
- Inter-Livery Fund – Funds held on behalf of the Livery Companies to fulfil their annual tournament.

Endowment fund

Peter Kershaw Bursary Fund (PKBF): £200k was given to the charity on 10 December 2001 to be used to support Real Tennis and Rackets coaches, repairs and improvements to Real Tennis and Rackets facilities or any other purpose within the objects of the charity as approved by the trustees of the Peter Kershaw Charitable Trust (PKCT).

Income arising from the investments held should be applied for the above purposes within two consecutive years or else the value of the fund is repayable to the original donor trust. An annual report is made to the trustees of PKCT regarding the projects supported by the fund. Support has continued and no negative feedback relating to expenditure within the charity's objects has been received.

19. Summary of fund movements

£000	2022	Income	Expenditure	Gains/ (Losses)	2023
Unrestricted					
T&RA	764.4	343.8	(397.5)	59.6	770.4
DBTRAF	1040.6	42.8	(38.4)	6.4	1051.4
TRAT	0.0	91.3	(94.0)	0.0	(2.6)
Consolidation adjustments	0.0	(25.0)	25.0	0.0	0.0
	1805.0	452.9	(504.9)	66.0	1819.0
Restricted					
YPF	433.3	8.4	(4.4)	30.7	468.0
Smithie	10.0	0.0	0.0	0.0	10.0
Cockroft	35.3	0.0	(0.9)	0.0	34.4
TSF	3.9	0.0	0.0	0.0	3.9
ILRT	11.1	2.6	0.0	0.0	13.7
HB/K	12.1	0.0	(4.0)	0.0	8.1
liP	32.1	111.2	(64.7)	0.0	78.6
	537.8	122.2	73.9	30.7	616.7
Endowment					
PKBF	252.8	8.7	(9.2)	1.7	254.0
Total	2595.6	583.8	(557.1)	98.4	2689.7

20. Analysis of net assets by fund

2023

£000	Unrestricted	Restricted	Endowment	Total 2023
Fixed Assets	1819.4	446.4	252.3	2518.1
Stock	7.3	0.0	0.0	7.3
Debtors	15.1	75.1	0.0	90.2
Cash and bank	121.6	22.6	19.6	163.8
Creditors	(144.4)	72.6	(17.9)	(89.7)
Total	1819.0	616.7	254.0	2689.7

2022

£000	Unrestricted	Restricted	Endowment	Total 2022
Fixed Assets	1758.8	418.5	250.6	2427.9
Stock	14.3	0.0	0.0	14.3
Debtors	30.7	33.1	0.0	63.8
Cash and bank	143.0	31.0	12.4	186.4
Creditors	(141.8)	55.2	(10.2)	(96.8)
Total	1805.0	537.8	252.8	2595.6

THE TENNIS & RACKETS ASSOCIATION LIMITED

England & Wales - Charity number 1167866

Accounts

**THE
TENNIS & RACKETS
ASSOCIATION
LIMITED**

**Company No. 07819045
Charity No. 1167866**

Trustees' Report and Consolidated Financial Statements

For the year ended 30 June 2022

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THE TENNIS & RACKETS ASSOCIATION LIMITED LEGAL AND ADMINISTRATIVE DATA AT 30 JUNE 2022

TRUSTEES	Fred C Satow (Chairman) Mark K M Farmiloe Charles J Foreman Alan C B Giddins Victoria J Harvey (appointed 24 May 2022) Kathryn J Leppard William J Maltby Andrew C Power (Treasurer) Rory D Sutton Christopher Vigrass
COMPANY SECRETARY	Christopher S Davies
COMPANY NUMBER	07819045
CHARITY NUMBER	1167866
REGISTERED ADDRESS	c/o The Queen's Club Palliser Road West Kensington, London W14 9EQ
PORTFOLIO MANAGERS	Brown Advisory 18 Hanover Square, London, W1S 1JY Sarasin & Partners Juxon House, St Paul's Churchyard, London, EC4M 8BU
INDEPENDENT EXAMINERS	Haysmacintyre 10 Queen Street Place, London EC4R 1AG
BANKERS	Cater Allen Private Bank 9 Nelson Street, Bradford BD1 5AN

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Introduction

The Tennis & Rackets Association Limited (T&RA) was incorporated on 1 January 2013 and is registered as a company limited by guarantee. Following consultation with the members and approval from the Charity Commission, the Company was granted charitable status on 27 June 2016. The Charity Commission approved the linking of the T&RA's original charitable arm, the Dick Bridgeman TRA Foundation (DBTRAF) to the main charity on 23 May 2019.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the Company and the Trustees of the Charity. The Trustees present their Report together with the Financial Statements for the year ended 30 June 2022.

Objectives and Activities

The T&RA's objects are specifically related to the advancement of amateur sport for the benefit of the public; these objects are achieved through such means as the Trustees think fit including but not limited to:

- Broadening the appeal of Tennis and Rackets across age groups and genders to encourage greater participation, particularly by the young and under-represented groups;
- Supporting the recruitment and training of coaches through, amongst other means, professional development programmes, including an apprenticeship scheme; and
- Providing grants or loans to clubs, schools and universities to assist in the provision of facilities for Tennis and Rackets, both for new courts and for the improvement of existing facilities.

The activities of the T&RA are funded via membership subscriptions, donations and sponsorship. In addition to the key activities mentioned above, the T&RA is also engaged in:

- Acting as the governing body for Tennis and Rackets in the United Kingdom;
- Maintaining the rules and standards of the games and acting as custodian of their history and traditions;
- Maintaining the handicap system (Tennis) and ranking system (Rackets);
- Organising and coordinating national fixtures for men and women of all ages, amateur and professional, level and handicap events;
- Communicating with members and other interested parties via the Annual Report, regular newsletters, the website, social media networking and e-communications;
- Providing public liability insurance for members as well as group insurance for clubs and schools;
- Coordinating policy and advice for health & safety and child protection, including safeguarding;
- Organising and providing financial support for specialist programmes such as the Junior Academy, British Academy and Development Squads for Tennis and Rackets, as well as the Tennis and Rackets investing in Professionals programmes;
- Developing digital streaming to record and distribute major events to enthusiasts worldwide.

Values

The T&RA is committed to work for the benefit of all Tennis and Rackets players, at all levels. The T&RA adopts a collaborative, consultative, inclusive and open approach to the running of the Association and aims to communicate effectively at all times. Acting with respect, integrity and professionalism, while delivering the highest standards of service for all members, is at the core of everything that the T&RA strives to achieve.

The T&RA is accountable to its membership at all times. Major decisions affecting the membership will be consulted on and approved by members at the Annual General Meeting.

Achievements and Performance

Following the disruptions caused by covid we have seen high levels of participation returning to both games. Rackets has thrived at virtually every school, showcased by the National Schools Championships. Through the autumn there has been a gradual increase in court utilisation at most Real Tennis clubs. A full season's competition for both sports, professional and amateur has now taken place. International travel facilitated the RT Masters being played in France for the first time.

The Under 26 Team has returned from Australia with the Van Alen and Limb trophies. It was a good year for John Lumley, who won the British Open for the first time, while Claire Fahey successfully defended her Open and World titles.

Tom Billings and Richard Owen claimed the Rackets World Doubles title in New York, also winning the Brown Advisory Open Doubles, with Tom also winning the Open Singles. Ben Cawston also completed another good season and will challenge Tom for his Singles crown in November. For the ladies, Lea Van der Zwalmen successfully defended her World Singles title, with her contemporaries making real progress as Ladies Rackets goes from strength to strength. Georgie Willis won her first Open Singles title.

The Board and Games Committees have met regularly, as many key projects either continued to develop or evolved. In particular the Investing in Professionals (IiP) programme has seen its first apprentice (Jack Josephs) securing a job at Hampton Court, while the other three apprentices continue with their training, with Tim Armstrong joining the programme at Petworth as the first of Tranche 2. There are further adjustments and improvements to make to the programme; key will be to secure roles for the future graduates. David Watson, having stepped down as T&RA Chairman, has taken the leading role to drive the programme forwards. 16 of the current professionals have been accredited by our partners, Sport Structures, with more not far away. The next challenge is to emulate the process for Rackets professionals, equally as vital to the future of the sport. There has been much discussion and Fred Satow, the new T&RA Chairman, has taken a close interest in this development. As for Tennis, the T&RA has pledged support to facilitate the training and a number of options are being explored including taking on undergraduates on coaching courses at university, while continuing with training at Eton, Harrow and Wellington.

Last year saw the T&RA's rebranding process, with a fresher, more dynamic, new look. This year we proceeded to the next step with a Marketing Strategy aiming to find a sponsor for Real Tennis, to work with the T&RA to enhance the future of the sport. We already have sponsors for Rackets in Brown Advisory, with whom we share a first-class partnership. Our links with Pol Roger are as strong as ever and thanks to Situ for their support for the Ladies Rackets World Challenge.

Financial Statements

The consolidated results for the year ended 30 June 2022 show a net loss of £17.6k compared with a profit of £76.4k in the prior year. This reflects a significant increase in grants to £126k from £29.6k the previous year, due to IiP programme for Tennis being in its first full year of operation after Covid. This year we saw an increase in donations largely thanks to the Real Champions Club joining the T&RA and clubs in supporting the IiP programme. This support, in addition to the continuing contributions from a small number of generous individual patrons and members, saw donations (including appropriate gift aid) rise to £177.8k from a level of £103.8k in 2021. Tournaments resumed following the Covid hiatus and as expected we ran a deficit of £20.8k, underscoring our need to find a sponsor for Tennis tournaments to complement Brown Advisory's welcome sponsorship of Rackets tournaments.

The current year shows movement in funds of minus £217.5k compared with a positive £379.7k in the previous year. This principally was caused by £199.9k of net losses on investments in 2021/22 compared to investment gains of £303.3k in the prior year. This loss reflected unrealised losses on the investment portfolio related to the declines in financial markets in the first half of calendar year 2022. The year's losses will be transferred to reserves.

Reserves Policy

The Trustees have agreed that, should the T&RA suffer significant reverses, the unrestricted reserves should be sufficient to at least cover:

- Six months' management expenses;
- Grants which the T&RA is expected to make in the next two to three years (subject to confirmation at the time).

At 30 June 2022 these amounted to approximately £500k.

Total reserves at 30 June 2022 were £2,596k (2021: £2,805k). Actual unrestricted reserves were £1,805k (2021: £1,986k) which are held to ensure adequate income generation and to provide a firm foundation for future grants.

Grants

Grants agreed in the year under review totalled £126k. The principal expenditure was on the liP programme for tennis where a total of £82.2k was invested. In addition, grants for court redevelopment and maintenance were £22k, and expenses to encourage participation in the games were £14.6k.

Over the past nine years, the T&RA has invested over £800k back into the games. £490k has been spent on Courts (covering ten different courts), and ongoing research to examine the possibility of building new Tennis courts in a more efficient, innovative and cost-effective manner. £265k has been spent on Professionals' training and development including liP, TRACS (a project to recruit more professionals into the games) and the Club Professional Development programme. A further £90k has been spent on encouraging Participation on schools, universities and the Dedanists' Juniors' programmes.

Grant Making Policy

In accordance with its charitable objects, the T&RA is dedicated to preserving and strengthening the games throughout the UK. All grants awarded must be consistent with the T&RA's charitable purposes and the Trustees satisfying themselves that such grants are consistent with their charity law obligations. Grants are by way of a contribution to the total cost of the grant recipient's project in line with this policy. The T&RA does not consider grants in retrospect.

The T&RA documents as appropriate the decision-making process in respect of the awarding of grants.

In making decisions about grants the T&RA satisfies itself that:

- The proposed grant is an appropriate and effective way of utilising the T&RA's assets to advance its charitable purposes in terms of expediency and risk;
- The grant is used by the recipient in a manner which will advance the T&RA's charitable objects;
- The grant generates identifiable public benefit;
- The grant does not confer an unacceptable private benefit;
- The grant does not give rise to adverse reputational issues for the T&RA; and
- Appropriate documentation is put in place in respect of the grant.

When considering grants to non-charitable organisations the T&RA considers any private benefit issues as private organisations are not subject to the same restrictions as charities and can undertake a much wider range of activities. Any private benefit which may arise in connection with the grant is identified and evaluated compared to the public benefit.

The T&RA conducts appropriate due diligence in respect of all potential grants to confirm that they are clearly in the best interests of the T&RA's charitable purposes.

Structure, Governance and Management

The Board of Trustees supports the principles and procedures of good corporate governance as set out in the Combined Code published by the Financial Reporting Council. The Trustees strive to implement relevant provisions as far as is practicable for a sporting national governing body limited by financial and other resources and membership numbers.

The T&RA is governed by the Trustees named on page 2. The following constitutional matters were approved at the Annual General Meeting, with effect from 24 November 2021: Mr FC Satow succeeded Mr DK Watson as Chairman and the latter stepped down as a Trustee. Mr AC Power was reappointed and approved as a Trustee and Treasurer; Mr MKM Farmiloe was reappointed and approved as a Trustee. The composition of the Board is intended to reflect activity within both sports. No Trustees have been remunerated but were offered out-of-pocket expenses in the current year. A register of Directors' interests is maintained which details all personal or business interests which could give rise to a conflict of interest. The T&RA maintains Directors' and Officers' insurance as permitted by S.234 of the Companies Act 2006. Related party transactions are noted at Note 16.

The Board has established Games Committees, an Investment Committee and other Sub-Committees, relating to the good management of the sports. The Board and the Games Committees meet four to six times each year to consider reports from the Committees and to formulate policy. Members of Committees are primarily volunteers who give their time to support activities that can be dealt with more effectively on a collective basis.

The Chief Executive is responsible for implementing the strategy approved by the Board, leading and managing the staff and overseeing the T&RA's day-to-day operations. The pay of the Chief Executive and all staff is reviewed annually. In view of the nature of the charity, the Trustees benchmark pay levels against other charities. The remuneration bench-mark is within the range paid for similar roles in similar sized charities.

Linked Charity – The Dick Bridgeman TRA Foundation (DBTRAF)

Andrew Charles Power has performed the role of Trustee since 20 March 2019, with Frederick Charles Satow replacing David Kenneth Watson with effect from 24 November 2021.

DBTRAF had been established by a Deed of Trust dated 21 January 1965 and was previously registered with the Charity Commission number 313843. Its address was registered at 45 Cadogan Gardens, London, SW3 2AQ. The power of appointment of new Trustees was vested in the Tennis & Rackets Association Limited. The Trustees had paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity Commission directed that as of 23 May 2019 the charity known as The Dick Bridgeman T R A Foundation ('the Linked Charity') be treated as forming part of the charity known as The Tennis & Rackets Association Limited ('the Reporting Charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction took effect for the whole of the 2018/19 financial year of the reporting charity. Furthermore, the Charity Commission directed the linking of the charities under section 12 (1) is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity known as The Tennis & Rackets Association Limited was identified as the reporting charity. In reporting the charities' activities, the Trustees of the reporting charity must maintain separate accounting records for each linked charity and ensure that the funds for each charity are applied only in accordance with each charity's separate trusts. This is a requirement of section 130 of the Charities Act 2011.

Risk Management

The major financial and operational risks to which the T&RA is exposed are of an indirect nature through its coordination of sporting events nationally. The T&RA has a Health and Safety Policy which aims to implement all reasonable measures to reduce identified risks. Work is ongoing to address specific areas of concern, in particular, eye protection for players, which has formulated policy advice and a best practice list of suitable eyewear. The Board has approved a Safeguarding Policy which has been distributed and clarified to all Clubs, with a voluntary National Designated Officer reporting to the Chief Executive. Disclosure and Barring Service checks, which facilitate the process, are monitored by the T&RA office. Directors' and officers' risks are further mitigated by a comprehensive insurance policy and by the T&RA's incorporation into a limited company. The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute in the event of the winding-up of the Company. The Company endeavours to protect, as far as reasonably practicable and in conjunction with partner organisations where relevant, the health, safety and welfare of employees, volunteers, members and its guests whilst they are in the Association's offices or at one of its events, and in compliance with all relevant club or school rules and legal requirements.

The major strategic risks facing the T&RA in the near future are considered to be:

- A failure to maintain and enhance membership numbers: leading to a loss of subscription income threatening the T&RA's financial situation and its continuation as a National Governing Body;
- Any event that critically damages the T&RA's reputation as a responsible, well-managed body;

- A failure to manage the income-generating activities and its own costs in a properly commercial manner leading to budget deficits and the inability to maintain sufficient funds to support the T&RA's activities;
- A failure of performance or underperformance of our investment funds;
- A significant reduction in the availability of sponsorship funding and donations: requiring cutbacks in regular operations and the major programmes for the development of the Games;
- A threat the on-line systems via a co-ordinated cyber-attack.

All significant risks, along with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Future Plans

The T&RA maintains a Strategic Plan which is reviewed regularly. The plan contains specific targets for membership, participation and court development, and these are monitored by the Board. The longer-term objective is to promote amateur sport to the general public by developing both games in the UK. This will be achieved by supporting the development of new courts, increasing participation (with an emphasis on the young) and to develop the training of new and existing coaches via a structured programme.

Funds held as Custodian Trustee on behalf of others

There are no funds held on behalf of other organisations or entities.

Trustees' Responsibilities

The Trustees, who are also Directors of the T&RA for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.



By Order of the Board

C S Davies, Chief Executive and Company Secretary

On behalf of the Board

17 August 2022

INDEPENDENT EXAMINER'S REPORT TO MEMBERS AND TRUSTEES OF THE TENNIS & RACKETS ASSOCIATION LTD

I report to the Trustees on my examination of the accounts of the Tennis and Rackets Association Limited for the year ended 30 June 2022 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

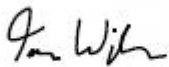
Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 22 Total	Year ended 30 Jun 21 Total
INCOME						
Donations	3	66.6	127.0	0.0	193.6	103.8
Charitable activities	5	217.1	0.8	0.0	217.9	167.6
Trading activities	7	61.1	9.5	0.0	70.6	0.0
Investments		45.1	5.1	9.4	59.6	56.3
Total Income		389.9	142.4	9.4	541.7	327.7
EXPENDITURE						
Raising funds	4	12.6	2.3	2.0	16.9	11.6
Charitable activities	5	328.8	113.4	0.9	443.1	239.7
Trading activities	7	84.5	6.9	0.0	91.4	0.0
Total Expenditure		425.9	122.6	2.9	551.4	251.3
Net income		(36.0)	19.8	6.4	(9.7)	76.4
Net gains/(losses) on investments	8	(145.4)	(34.0)	(20.5)	(199.9)	303.3
Net movement in funds	20	(181.4)	(14.2)	(14.1)	(209.6)	379.7
Total funds brought forward	20	1986.4	551.9	266.9	2805.2	2425.5
Total funds carried forward	20	1805.0	537.8	252.8	2595.6	2805.2

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 13-19 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 21 Total
INCOME					
Donations	3	70.4	33.4	0.0	103.8
Charitable activities	5	167.6	0.0	0.0	167.6
Trading activities	7	0.0	0.0	0.0	0.0
Investments		42.0	5.5	8.8	56.3
Total Income		280.0	38.9	9.4	327.7
EXPENDITURE					
Raising funds	4	8.3	1.6	1.7	11.6
Charitable activities	5	216.9	19.9	2.9	239.7
Trading activities	7	0.0	0.0	0.0	0.0
Total Expenditure		225.2	21.5	4.6	251.3
Net income		54.8	17.4	4.2	76.4
Net gains/(losses) on investments	8	219.0	58.0	26.3	303.3
Net movement in funds	20	273.8	75.4	30.5	379.7
Total funds brought forward	20	1711.0	478.1	236.4	2425.5
New funds	18	1.6	(1.6)	0.0	0.0
Total funds carried forward	20	1986.4	551.9	266.9	2805.2

THE TENNIS & RACKETS ASSOCIATION LIMITED
GROUP BALANCE SHEET AT 30 JUNE 2022

£000s	Notes	30 Jun 22	30 Jun 21
FIXED ASSETS			
Tangible Assets		0.0	1.2
Listed Investments			
Unrestricted funds		1758.8	1904.9
Restricted funds		418.5	413.6
Endowment fund		250.6	271.1
Total Investments	10	<u>2427.9</u>	<u>2589.6</u>
Total Fixed Assets		<u>2427.9</u>	<u>2590.8</u>
CURRENT ASSETS			
Stocks	11	14.3	18.0
Debtors and payments in advance	12	63.8	54.0
Cash at bank and in hand		186.4	240.7
Total Current Assets		<u>264.5</u>	<u>312.7</u>
CURRENT LIABILITIES			
Creditors and accruals	13	(96.8)	(98.3)
TOTAL NET ASSETS		<u>2595.6</u>	<u>2805.2</u>
FUNDS			
Unrestricted funds	19	1805.0	1986.4
Restricted funds	19	537.8	551.9
Endowment fund	19	252.8	266.9
TOTAL FUNDS	19	<u>2595.6</u>	<u>2805.2</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.


The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Board on 17 August 2022 and signed on its behalf by:



F C Satow, Chairman



A C Power, Treasurer

THE TENNIS & RACKETS ASSOCIATION LIMITED
CHARITY BALANCE SHEET AT 30 JUNE 2021

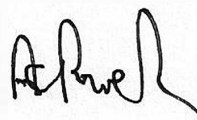
£000s	30 Jun 22	30 Jun 21
FIXED ASSETS		
Tangible Assets	0.0	1.2
Listed investments		
Unrestricted funds	811.6	880.2
Restricted funds	418.5	413.6
Total listed investments	1230.1	1293.8
Investment in subsidiary	0.1	0.1
Total Investments	1230.2	1293.9
Total Fixed Assets	1230.2	1295.1
CURRENT ASSETS		
Stocks	14.3	18.0
Debtors and payments in advance	98.7	56.4
Cash at bank and in hand	59.0	163.4
Total Current Assets	172.0	237.8
CURRENT LIABILITIES		
Creditors and accruals	(112.2)	(89.1)
TOTAL NET ASSETS	1290.0	1443.8
FUNDS		
Unrestricted funds	764.4	904.0
Restricted funds	525.6	539.8
TOTAL FUNDS	1290.0	1443.8

The Charity's income for the year ended 30 June 2022 is £416.7k, expenditure is £468.6k and net loss on investments are £101.8k; the deficit for the year is £153.7k.

Approved and authorised for issue by the Board on 17 August 2022 and signed on its behalf by:



F C Satow, Chairman



A C Power, Treasurer

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006. No separate SOFA has been presented for T&RA alone, as permitted by Section 408 of the Companies Act 2006.

The T&RA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future. In light of the post-Covid 19 fallout, special attention has been paid to cashflows, year-end cash balances and unrestricted reserves, all of which remain healthy.

Income Recognition

Investment income is recognised on a receivable basis once the amounts can be measured reliably. Individual Memberships Subscriptions, Donations, Entertainment and Development Income are recognised on a cash basis unless otherwise designated. Corporate Membership Fees, Sponsorship, Advertising, Sales of ball cloth, Rackets balls, etc. are recognised when invoiced or otherwise fall due.

Grants

Grants payable are recognised once the application has been approved under the appropriate level of authority within the T&RA.

Governance Costs

Governance costs, comprising audit fees and accountancy costs, are included within support costs.

Support Costs

Support costs shown within Charitable Activities, including staff costs, communications and IT, governance costs and general administration, have been allocated to Trading Activities on the basis of a weighted average estimate of 7% (2021: 0%) of the time spent on sponsorship and professional tournaments.

Operating Leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Endowment funds are funds held where the charity is only permitted to spend the income but not the capital sum.

Employee Benefits

The T&RA operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the T&RA in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Cash Flow Statement

The Trustees have taken advantage of the provisions of FRS102 (SORP2015) for smaller charities and have chosen not to prepare a cash flow statement.

Legal Status

The T&RA is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Judgement

The Trustees are required to consider financial and other issues which may affect these accounts and, where necessary, disclose material matters. In their view, there are no significant judgemental matters affecting these accounts.

3. Donations

£000	2022	2021
Benefactors	16.6	28.2
Charitable Donations	141.6	37.1
Gift Aid	35.4	38.5
Total donations	193.6	103.8

4. Raising Funds

£000	2022	2021
Investment management fees	16.9	11.6

5. Charitable activities

£000	2022	2021
Income		
Membership subscriptions	166.3	152.5
Amateur tournaments	16.6	1.4
Sales of ball cloth, rackets balls, etc.	22.1	7.1
Advertising in annual report	2.4	3.8
Other	10.5	2.8
Total income	<u>217.9</u>	<u>167.6</u>
Expenditure		
Grants - in pursuit of the Company's objects:		
Courts - new courts and improvements to existing courts	22.0	4.5
Professional coaches - training and development	90.1	18.1
Participation - encouraging more people to play, particularly the young	14.6	5.4
Other	7.2	1.6
Total grants	<u>133.9</u>	<u>29.6</u>
Amateur tournaments	<u>37.3</u>	<u>3.7</u>
Support and Governance Costs		
Staff costs	205.3	142.8
Cost of sales of ball cloth, etc.	20.6	4.4
Communications and IT	30.6	43.4
Examiner's remuneration	2.8	2.2
Other administrative costs	29.1	13.6
Total support costs	<u>288.4</u>	<u>206.4</u>
Less: allocated to trading activities	<u>(16.5)</u>	<u>(0.0)</u>
	<u>271.8</u>	<u>206.4</u>
Total net expenditure	<u>443.1</u>	<u>239.7</u>

6. Staff Costs and Numbers

£000	2022	2021
Salaries and wages	184.0	126.3
Social security costs	9.7	7.6
Pension Contributions	9.7	8.9
Total	<u>205.4</u>	<u>142.8</u>

The total remuneration including benefits of the charity's key management personnel amounts to £64.2k (2021: £63.0k).

The average number of employees during the year was 8 (2021: 5).

The Trustees were not entitled to any remuneration, nor did they receive any.

7. Trading activities

£000	2022	2021
Income		
Sponsorship	23.0	0.0
Non-charitable donations	27.0	0.0
Professional tournaments	27.6	0.0
Total income	70.6	0.0
Expenditure		
Professional tournaments	74.0	0.0
Allocated support costs	17.4	0.0
Total expenditure	91.4	0.0

8. Net gains/(losses) on investments

£000	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
Realised gains/(losses) on investments					
Historical cost gains/(losses)	27.0	4.8	3.8	35.6	121.0
Less (gains)/losses recognised in prior years	19.1	0.9	3.8	23.8	50.2
Gains/(losses) recognised in current year	7.9	3.9	0.0	11.8	70.8
Unrealised gains/(losses) on investments					
Market value at 30 June	1747.0	402.0	250.6	2399.6	2589.6
Cost at 30 June	(1735.5)	(399.7)	(248.6)	(2383.7)	(2358.8)
Unrealised gain in portfolio	11.5	2.4	2.0	15.9	230.8
Less recognised in prior years	(167.1)	(41.2)	(22.5)	(230.8)	(220.6)
Transferred to realised gain	2.4	0.9	(0.0)	3.3	222.8
Accrued income	(0.0)	(0.0)	0.0	(0.0)	(0.5)
Unrealised gains/(losses) in current year	(153.3)	(37.9)	(20.5)	(211.7)	232.6
Net gains/(losses) on investments	(145.4)	(34.0)	(20.5)	(199.9)	303.3

9. Operating Lease

Rentals payable in respect of a property lease:

£000	2022	2021
Less than one year	2.0	2.0
Two to five years	8.0	8.0
More than five years	20.0	22.0

10. Investments

Group £000	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
Listed Investment assets in the UK:					
Market value at beginning of period	1904.9	413.6	271.1	2589.6	2021.3
Cash	11.8	16.4	0.0	28.2	0.0
Additions to investments at cost	193.0	118.8	0.0	311.9	1389.5
Additions to investments Other	0.0	0.0	0.0	0.0	0.5
Sales proceeds from disposals	(205.5)	(96.4)	0.0	(302.0)	(1125.1)
Net realised gains/(losses) on disposals	7.9	3.9	0.0	11.8	70.8
Net unrealised gains/(losses) on revaluation	(153.3)	(37.9)	(20.5)	(211.7)	232.6
Market value at 30 June 2022	1758.8	418.5	250.6	2427.9	2589.6

11. Stocks

£000	2022	2021
Ball cloth	9.7	7.1
Rackets balls	0.0	7.1
Merchandise	1.2	2.2
Wine and Other	3.4	1.6
Total	14.3	18.0

12. Debtors and Payments in Advance

£000	2022	2021
Debtors	2.2	3.8
HM Revenue & Customs	1.6	4.7
Payments in Advance	32.7	15.5
Other Debtors	27.3	30.0
Total	63.8	54.0

13. Creditors and Accruals

£000	2022	2021
Accounts Payable	6.6	13.5
Accruals	56.7	59.2
Deferred Income	24.4	17.6
Other payables	9.1	8.0
Total	96.8	98.3

14. Linked Charity

DBTRAF is a linked charity and is treated as forming part of the TRAL charity. A summary of DBTRAF's financial activity for the year ended 30 June is shown below:

£000	2022	2021
Statement of Financial Activities		
Total income	54.4	51.3
Total expenditure	(12.2)	(26.0)
Net (deficit)/income	42.2	25.3
Net (losses)/gains on investments	(98.1)	122.6
Total funds brought forward	1361.4	1213.5
Total funds carried forward	1305.5	1361.4
Balance Sheet		
Fixed asset investments	1197.7	1295.8
Current assets	114.5	74.2
Current liabilities	(6.7)	(8.6)
Total net assets	1305.5	1361.4

15. Subsidiary Undertaking

The company has one subsidiary undertaking, T&RA Trading Limited (TRAT), as detailed below.

TRAT

TRAT is a wholly owned subsidiary company of T&RA and commenced operations on 5 July 2016. It undertakes the non-charitable activities of T&RA: the execution of professional tournaments and securing sponsorship and donations to facilitate professional tournaments. A summary of TRAT's financial activity for the year ended 30 June 2022 is shown below:

£000	2022	2021
Income Statement		
Total turnover	85.6	0.0
Total expenditure	(69.1)	(0.0)
Operating profit	16.5	0.0
Donation to T&RA	(16.5)	0.0
Profit for the period	0.0	0.0
Balance Sheet		
Current assets	12.8	16.4
Current liabilities	(12.7)	(16.3)
Total net assets	0.1	0.1

TRAT was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Its registered address is: The Queen's Club, Palliser Road, West Kensington, London W14 9EQ.

16. Related Party Transactions

The aggregate amount of donations from Trustees during the year was £1.8k (2021: £2.3k). There were no other related party transactions in the year.

17. Memorabilia

The collection of T&RA memorabilia, including trophies, books and art, is not included in the accounts but is insured for full replacement value. At the date of these accounts, the value of such assets is estimated to be in excess of £250k.

18. Description of Restricted and Endowment Funds

Restricted funds

Restricted funds are subject to restrictions imposed by the donor; these can be further described as follows:

- Young Professionals Fund (YPF) – for the training and development of professional coaches
- Smithie Fund (Smithie) – available for interest free loans for Tennis court improvements
- Cockroft Rackets Fund (Cockroft) – for the Rackets development squad
- Tennis Support Fund (TSF) – available for Tennis court improvements
- Investment in Professionals (IiP) - for training Tennis professional coaches
- Tennis Court Lite (TCL) – research project to develop a more cost-effective methodology to build Tennis courts
- Hammering Britain and Kingsley Funds (HB/K): for training and development of Rackets professional coaches
- Washington – Washington court development
- **New Fund** – Inter-Livery Fund – Funds held on behalf of the Livery Companies to fulfil their annual tournament.

Endowment fund

Peter Kershaw Bursary Fund (PKBF): £200k was given to the charity on 10 December 2001 to be used to support Real Tennis and Rackets coaches, repairs and improvements to Real Tennis and Rackets facilities or any other purpose within the objects of the charity as approved by the trustees of the Peter Kershaw Charitable Trust (PKCT).

Income arising from the investments held should be applied for the above purposes within two consecutive years or else the value of the fund is repayable to the original donor trust. An annual report is made to the trustees of PKCT regarding the projects supported by the fund. Support has continued and no negative feedback relating to expenditure within the charity's objects has been received.

19. Summary of fund movements

£000	2021	Income	Expenditure	Gains/ (Losses)	2022
Unrestricted					
T&RA	904.0	331.7	(403.5)	(67.8)	764.4
DBTRAF	1082.4	45.1	(9.3)	(77.6)	1040.6
TRAT	0.0	85.6	(85.6)	0.0	0.0
Consolidation adjustments	0.0	(72.5)	72.5	0.0	0.0
	1986.4	389.9	(425.9)	(145.4)	1805.0
Restricted					
YPF	465.2	6.5	(4.4)	(34.0)	433.3
Smithie	10.0	0.0	0.0	0.0	10.0
Cockroft	35.5	0.0	(0.2)	0.0	35.3
TSF	3.9	0.0	0.0	0.0	3.9
ILRT	0.0	18.0	(6.9)	0.0	11.1
HB/K	12.1	0.0	(0.0)	0.0	12.1
liP	8.6	113.7	(90.2)	0.0	32.1
Washington	16.6	4.2	(20.8)	0.0	0.0
	551.9	142.4	(122.5)	(34.0)	537.8
Endowment					
PKBF	266.9	9.4	(2.9)	(20.5)	252.8
Total	2805.2	541.7	(551.4)	(199.9)	2595.6

20. Analysis of net assets by fund

2022

£000	Unrestricted	Restricted	Endowment	Total 2022
Fixed Assets	1758.8	418.5	250.6	2427.9
Stock	14.3	0.0	0.0	14.3
Debtors	30.7	33.1	0.0	63.8
Cash and bank	143.0	31.0	12.4	186.4
Creditors	(141.8)	55.2	(10.2)	(96.8)
Total	1805.0	537.8	252.8	2595.6

2021

£000	Unrestricted	Restricted	Endowment	Total 2021
Fixed Assets	1906.1	413.6	271.1	2590.8
Stock	18.0	0.0	0.0	18.0
Debtors	53.8	0.2	0.0	54.0
Cash and bank	170.0	63.5	7.2	240.7
Creditors	(161.5)	74.6	(11.4)	(98.3)
Total	1986.4	551.9	266.9	2805.2

THE TENNIS & RACKETS ASSOCIATION LIMITED

England & Wales - Charity number 1167866

Accounts

**THE
TENNIS & RACKETS
ASSOCIATION
LIMITED**

**Company No. 07819045
Charity No. 1167866**

Trustees' Report and Consolidated Financial Statements

For the year ended 30 June 2021

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THE TENNIS & RACKETS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE DATA AT 30 JUNE 2021

TRUSTEES	David K Watson (Chairman) James Coyne (resigned 1 July 2020) Mark K M Farmiloe Charles J Foreman Alan C B Giddins Kathryn J Leppard William J Maltby Andrew C Power (Treasurer) Fred C Satow Rory D Sutton (appointed 1 July 2020) Christopher Vigrass
COMPANY SECRETARY	Christopher S Davies
COMPANY NUMBER	07819045
CHARITY NUMBER	1167866
REGISTERED ADDRESS	c/o The Queen's Club Palliser Road West Kensington, London W14 9EQ
PORTFOLIO MANAGERS	Brown Advisory 6-10 Bruton Street, London, W1J 6PX Sarasin & Partners Juxon House, St Paul's Churchyard, London, EC4M 8BU
INDEPENDENT EXAMINERS	Haysmacintyre 10 Queen Street Place, London EC4R 1AG
BANKERS	Cater Allen Private Bank 9 Nelson Street, Bradford BD1 5AN

THE TENNIS & RACKETS ASSOCIATION LIMITED (T&RA) TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

Introduction

The Tennis & Rackets Association Limited (T&RA) was incorporated on 1 January 2013 and is registered as a company limited by guarantee. Following consultation with the members and approval from the Charity Commission, the Company was granted charitable status on 27 June 2016. The Charity Commission approved the linking of the T&RA's original charitable arm, the Dick Bridgeman TRA Foundation (DBTRAF) to the main charity on 23 May 2019.

The charity is governed by its Board of Trustees. Members of the Board are the Directors of the Company and the Trustees of the Charity. The Trustees present their Report together with the Financial Statements for the year ended 30 June 2021.

Objectives and Activities

The T&RA's objects are specifically related to the advancement of amateur sport for the benefit of the public; these objects are achieved through such means as the Trustees think fit including but not limited to:

- Broadening the appeal of Tennis and Rackets across age groups and genders to encourage greater participation, particularly by the young and under-represented groups;
- Supporting the recruitment and training of coaches through, amongst other means, professional development programmes, including an apprenticeship scheme;
- Providing grants or loans to clubs, schools and universities to assist in the provision of facilities for Tennis and Rackets, both for new courts and for the improvement of existing facilities.

The activities of the T&RA are funded via membership subscriptions, donations and sponsorship. In addition to the key activities mentioned above, the T&RA is also engaged in:

- Acting as the governing body for Tennis and Rackets in the United Kingdom;
- Maintaining the rules and standards of the games and acting as custodian of their history and traditions;
- Maintaining the handicap system (Tennis) and ranking system (Rackets);
- Organising and coordinating national fixtures for men and women of all ages, amateur and professional, level and handicap events;
- Communicating with members and other interested parties via the Annual Report, interim newsletters, the website, social media networking and e-communications;
- Providing public liability insurance for members as well as group insurance for clubs and schools;
- Coordinating policy and advice for health & safety and child protection, including safeguarding;
- Organising and providing financial support for specialist programmes such as the Junior Academy, British Academy and Development Squads (Tennis) and Regional Development Squads (Rackets);
- Developing the capability to record and distribute major events using digital technology enabling enthusiasts to view matches remotely.

Values

The T&RA is committed to work for the benefit of all Tennis and Rackets players, at all levels. The T&RA adopts a collaborative, consultative, inclusive and open approach to the running of the association and aims to communicate effectively at all times. Acting with respect, integrity and professionalism, while delivering the highest standards of service for all members, is at the core of everything that the T&RA strives to achieve.

The T&RA is accountable to its membership at all times. Major decisions affecting the membership will be consulted on and approved by members at the Annual General Meeting.

Achievements and Performance

Rackets.

Rackets tournaments have not been held in the last twelve months due to the pandemic; the most significant unplayed tournaments have included the World Doubles Challenge, Men's and Ladies' Opens, as well as the National Schools

Tournaments for school boys and girls. However, internal Rackets has continued at the schools for much of the year, although inter school matches have not been possible.

Tennis.

Tennis tournaments have been mostly postponed, including the World Singles Challenge, although the Junior Open was held belatedly; likewise, the Under 18 Handicap, played at Wellington. Real Tennis at schools has continued through much of the year and clubs were able to open their doors to under 18s in an Out of School Setting, resulting in the junior game continuing to make some progress.

Covid-19

The most significant event to influence 2020/21 has been the Covid-19 pandemic. Impact on the finances has been largely cost neutral and the usual support to tournaments has been much reduced but offset by increased grants to assist young and more senior professionals. This support was designed to protect their continued training and employment during any period of reduced activity arising out of the suspension or reduction in play, hence protecting the future capability of play in the UK. Through the darkest days, the office was on reduced manpower, resulting in a small reduction in staff costs. The T&RA has also supported clubs as they returned to play and has initiated the Investing in Professionals (IiP) programme, using many volunteers to drive this important programme to the starting line. There has also been one-off additional expenditure to support on-line booking in line with post lockdown measures implemented on court timings. The key longer-term risk is membership retention, although few members have left the Association through the renewal cycle.

Financial Statements

The consolidated results for the year ended 30 June 2021 show a net profit of £76.4k compared with a loss of £22.0k in the prior year. This reflects a significant decrease in grants to £29.6k from £123.8k the previous year, due to delays to the start of the full IiP programme and to club plans around facilities development. We continue to have a small number of generous individual patrons and members who have contributed donations (including appropriate gift aid) of £103.8k (2020: £82k). T&RA membership grew slightly to 3679 from 3601, which is a tribute to players' continuing support of the games. There was little income or expenditure related to tournaments, as most were cancelled due to the pandemic.

The current year shows movement in funds of plus £379.7k compared with a negative £117.4k in the previous year. This principally was caused by £303.3k of net gains on investments in 2020/21 compared to investment losses of £95.4k in the prior year, as well the movement of net income to a gain in the current year from a loss the previous year. During this period the T&RA's Investment Committee has been actively engaged with its fund managers. The year's gain will be transferred to reserves.

Reserves Policy

The Trustees have agreed that, should the T&RA suffer significant losses, the unrestricted reserves should be sufficient to at least cover:

- Six months' management expenses;
- Grants which the T&RA is expected to make in the next two to three years (subject to confirmation at the time).

At 30 June 2021 these amounted to approximately £375k.

The actual unrestricted reserves at 30 June 2021 were £1,986k and these reserves are held to ensure adequate income generation and to provide a firm foundation for future grants.

Grants

Grants agreed in the year under review totalled £29.6k. Grants for court redevelopment and maintenance were £4.5k and expenses for development of professionals were £18.1k.

Over the past eight years, the T&RA has invested £700k back into the games. £470k has been spent on Courts (covering ten different courts), and ongoing research to examine the possibility of building new Tennis courts in a more efficient, innovative and cost-effective manner. £175k has been spent on Professionals' training and development including IiP,

TRACS (a project to recruit more professionals into the games) and the Club Professional Development programme. A further £75k has been spent on Participation, including on schools, universities and the Dedanists' Juniors' programmes.

Grant Making Policy

In accordance with its charitable objects, the T&RA is dedicated to preserving and strengthening the games throughout the UK. All grants awarded must be consistent with the T&RA's charitable purposes and the Trustees satisfying themselves that such grants are consistent with their charity law obligations. Grants are by way of a contribution to the total cost of the grant recipient's project in line with this policy. The T&RA does not consider grants in retrospect.

The T&RA documents as appropriate the decision-making process in respect of the awarding of grants.

In making decisions about grants the T&RA satisfies itself that:

- The proposed grant is an appropriate and effective way of utilising the T&RA's assets to advance its charitable purposes;
- The grant is used by the recipient in a manner which will advance the T&RA's charitable objects;
- The grant generates identifiable public benefit;
- The grant does not confer an unacceptable private benefit;
- The grant does not give rise to adverse reputational issues for the T&RA; and
- Appropriate documentation is put in place in respect of the grant.

When considering grants to non-charitable organisations the T&RA considers any private benefit issues as private organisations are not subject to the same restrictions as charities and can undertake a much wider range of activities. Any private benefit which may arise in connection with the grant is identified and evaluated compared to the public benefit.

The T&RA conducts appropriate due diligence in respect of all potential grants to confirm that they are clearly in the best interests of the T&RA's charitable purposes.

Structure, Governance and Management

The Board of Trustees supports the principles and procedures of good corporate governance as set out in the Combined Code published by the Financial Reporting Council. The Trustees strive to implement relevant provisions as far as is practicable for a sporting national governing body limited by financial and other resources and membership numbers.

The T&RA is governed by the Trustees named on page 2. The following constitutional matters were approved at the Annual General Meeting, with effect from 25 November 2020: Mr RD Sutton was approved as a Trustee; and Mr C Vigrass was reappointed and approved as a Trustee. The composition of the Board is intended to reflect activity within both sports. No Trustees have been remunerated but were offered out-of-pocket expenses in the current year. A register of Directors' interests is maintained which details all personal or business interests which could give rise to a conflict of interest. The T&RA maintains Directors' and Officers' insurance as permitted by S.234 of the Companies Act 2006. Related party transactions are noted at Note 16.

The Board has established Games Committees, an Investment Committee and other Sub-Committees, relating to the good management of the sports. The Board and the Games Committees meet four to six times each year to consider reports from the Committees and to formulate policy. Members of Committees are primarily volunteers who give their time to support activities that can be dealt with more effectively on a collective basis.

The Chief Executive is responsible for implementing the strategy approved by the Board, leading and managing the staff and overseeing the T&RA's day-to-day operations. The pay of the Chief Executive and all staff are reviewed annually. In view of the nature of the charity, the Trustees benchmark pay levels against other charities. The remuneration benchmark is within the range paid for similar roles in similar sized charities.

Linked Charity – The Dick Bridgeman TRA Foundation (DBTRAF)

David Kenneth Watson and Andrew Charles Power have performed the role of Trustees since 20 March 2019.

DBTRAF had been established by a Deed of Trust dated 21 January 1965 and was previously registered with the Charity Commission number 313843. Its address was registered at 45 Cadogan Gardens, London, SW3 2AQ. The power of appointment of new Trustees was vested in the Tennis & Rackets Association Limited. The Trustees had paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity Commission directed that as of 23 May 2019 the charity known as The Dick Bridgeman T R A Foundation ('the linked charity') be treated as forming part of the charity known as The Tennis & Rackets Association Limited ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction took effect for the whole of the 2018/19 financial year of the reporting charity. Furthermore, the Charity Commission directed the linking of the charities under section 12 (1) is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity known as The Tennis & Rackets Association Limited was identified as the reporting charity. In reporting the charities' activities, the Trustees of the reporting charity must maintain separate accounting records for each linked charity and ensure that the funds for each charity are applied only in accordance with each charity's separate trusts. This is a requirement of section 130 of the Charities Act 2011.

Risk Management

The major financial and operational risks to which the T&RA is exposed are of an indirect nature through its coordination of sporting events nationally. The T&RA has a Health and Safety Policy which aims to implement all reasonable measures to reduce identified risks. The T&RA has produced and regularly updated Play Safe guidance to enable players to return to the games following the recent uncertainties and disruptions caused by the Covid-19 pandemic. Work is ongoing to address specific areas of concern, in particular, eye protection for players, which has formulated policy advice and a best practice list of suitable eyewear. The Board has approved a Safeguarding Policy which has been distributed and clarified to all Clubs, with a voluntary National Designated Officer reporting to the Chief Executive. The Child Protection Officer continues to maintain the register of Disclosure and Barring Service checks, and facilitates the process. Directors' and officers' risks are further mitigated by a comprehensive insurance policy and by the T&RA's incorporation into a limited company. The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute in the event of the winding-up of the Company. The Company endeavours to protect, as far as reasonably practicable and in conjunction with partner organisations where relevant, the health, safety and welfare of employees, volunteers, members and its guests whilst they are in the Association's offices or at one of its events, and in compliance with all relevant club or school rules and legal requirements.

The major strategic risks facing the T&RA in the near future are considered to be:

- A failure to maintain and enhance membership numbers: leading to a loss of subscription income threatening the T&RA's financial situation and its continuation as a National Governing Body;
- Any event that critically damages the T&RA's reputation as a responsible, well-managed body;
- A failure to manage the income-generating activities and its own costs in a properly commercial manner leading to budget deficits and the inability to maintain sufficient funds to support the T&RA's activities; and
- A significant reduction in the availability of sponsorship funding and donations: requiring cutbacks in regular operations and the major programmes for the development of the Games.

All significant risks, along with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Future Plans

The T&RA maintains a Strategic Plan which is reviewed regularly. The plan contains specific targets for membership, participation and court development, and these are monitored by the Board. The longer-term objective is to encourage amateur sport for the general public by developing both games in the UK. This will be achieved by supporting the

development of new courts, increasing participation (with an emphasis on the young) and to develop the training of new and existing coaches via a structured programme.

Funds held as Custodian Trustee on behalf of others

There are no funds held on behalf of other organisations or entities.

Trustees' Responsibilities

The Trustees, who are also Directors of the T&RA for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

By Order of the Board



C S Davies, Chief Executive and Company Secretary

On behalf of the Board

18 August 2021

INDEPENDENT EXAMINER'S REPORT TO MEMBERS AND TRUSTEES OF THE TENNIS & RACKETS ASSOCIATION LTD

I report to the Trustees on my examination of the accounts of the Tennis and Rackets Association Limited for the year ended 30 June 2021 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 24 August 2021

THE TENNIS & RACKETS ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 21 Total	Year ended 30 Jun 20 Total
INCOME						
Donations	3	70.4	33.4	0.0	103.8	82.0
Charitable activities	5	167.6	0.0	0.0	167.6	217.7
Trading activities	7	0.0	0.0	0.0	0.0	72.9
Investments		42.0	5.5	8.8	56.3	48.9
Total Income		280.0	38.9	8.8	327.7	421.5
EXPENDITURE						
Raising funds	4	8.3	1.6	1.7	11.6	20.3
Charitable activities	5	216.9	19.9	2.9	239.7	341.3
Trading activities	7	0.0	0.0	0.0	0.0	81.9
Total Expenditure		225.2	21.5	4.6	251.3	443.5
Net income		54.8	17.4	4.2	76.4	(22.0)
Net gains/(losses) on investments	8	219.0	58.0	26.3	303.3	(95.4)
Net movement in funds	20	273.8	75.4	30.5	379.7	(117.4)
Total funds brought forward	20	1711.0	478.1	236.4	2425.5	2542.9
New funds		1.6	(1.6)	0.0	0.0	0.0
Total funds carried forward	20	1986.4	551.9	266.9	2805.2	2425.5

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities. The notes on pages 13-19 form part of these financial statements.

THE TENNIS & RACKETS ASSOCIATION LIMITED
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

£000s	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Year ended 30 Jun 20 Total
INCOME					
Donations	3	75.0	7.0	0.0	82.0
Charitable activities	5	217.7	0.0	0.0	217.7
Trading activities	7	72.9	0.0	0.0	72.9
Investments		32.9	6.6	9.4	48.9
Total Income		398.5	13.6	9.4	421.5
EXPENDITURE					
Raising funds	4	14.6	3.4	2.3	20.3
Charitable activities	5	314.9	14.3	12.1	341.3
Trading activities	7	81.9	0.0	0.0	81.9
Total Expenditure		411.4	17.7	14.4	443.5
Net income		(12.9)	(4.1)	(5.0)	(22.0)
Net gains/(losses) on investments	8	(61.9)	(12.0)	(21.5)	(95.4)
Net movement in funds	20	(74.8)	(16.1)	(26.5)	(117.4)
Total funds brought forward	20	1785.8	494.2	262.9	2542.9
Total funds carried forward	20	1711.0	478.1	236.4	2425.5

THE TENNIS & RACKETS ASSOCIATION LIMITED
GROUP BALANCE SHEET AT 30 JUNE 2021

£000s	Notes	30 Jun 21	30 Jun 20
FIXED ASSETS			
Tangible Assets		1.2	2.5
Listed Investments			
Unrestricted funds		1904.9	1496.8
Restricted funds		413.6	293.6
Endowment fund		271.1	230.9
Total Investments	10	<u>2589.6</u>	<u>2021.3</u>
Total Fixed Assets		<u>2590.8</u>	<u>2023.8</u>
CURRENT ASSETS			
Stocks	11	18.0	13.3
Debtors and payments in advance	12	54.0	38.6
Cash at bank and in hand		240.7	449.5
Total Current Assets		<u>312.7</u>	<u>501.4</u>
CURRENT LIABILITIES			
Creditors and accruals	13	(98.3)	(99.7)
TOTAL NET ASSETS		<u>2805.2</u>	<u>2425.5</u>
FUNDS			
Unrestricted funds	19	1986.4	1711.0
Restricted funds	19	551.9	478.1
Endowment fund	19	266.9	236.4
TOTAL FUNDS	19	<u>2805.2</u>	<u>2425.5</u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

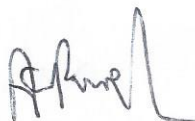
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Board on 18 August 2021 and signed on its behalf by:



D K Watson, Chairman



A C Power, Treasurer

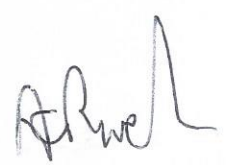
THE TENNIS & RACKETS ASSOCIATION LIMITED
CHARITY BALANCE SHEET AT 30 JUNE 2021

£000s	30 Jun 21	30 Jun 20
FIXED ASSETS		
Tangible Assets	1.2	2.5
Listed investments		
Unrestricted funds	880.2	628.6
Restricted funds	413.6	293.6
Total listed investments	1293.8	922.2
Investment in subsidiary	0.1	0.1
Total Investments	1293.9	922.3
Total Fixed Assets	1295.1	924.8
CURRENT ASSETS		
Stocks	18.0	13.3
Debtors and payments in advance	56.4	41.8
Cash at bank and in hand	163.4	313.8
Total Current Assets	237.8	368.9
CURRENT LIABILITIES		
Creditors and accruals	(89.1)	(81.7)
TOTAL NET ASSETS	1443.8	1212.0
FUNDS		
Unrestricted funds	904.0	752.0
Restricted funds	539.8	460.0
TOTAL FUNDS	1443.8	1212.0

The Charity's income for the year ended 30 June 2021 is £276.4k, expenditure is £225.3k and net gain on investments are £180.7k; the surplus for the year is £231.8k.

Approved and authorised for issue by the Board on 18 August 2021 and signed on its behalf by:


D K Watson, Chairman


A C Power, Treasurer

THE TENNIS & RACKETS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

The T&RA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future. In light of the post-Covid 19 fallout, special attention has been paid to cashflows, year-end cash balances and unrestricted reserves, all of which remain healthy.

Income Recognition

Investment income is recognised on a receivable basis once the amounts can be measured reliably. Individual Memberships Subscriptions, Donations, Entertainment and Development Income are recognised on a cash basis unless otherwise designated. Corporate Membership Fees, Sponsorship, Advertising, Sales of ball cloth, Rackets balls, etc. are recognised when invoiced or otherwise fall due.

Grants

Grants payable are recognised once the application has been approved under the appropriate level of authority within the T&RA.

Governance Costs

Governance costs, comprising audit fees and accountancy costs, are included within support costs.

Support Costs

Support costs shown within Charitable Activities, including staff costs, communications and IT, governance costs and general administration, have been allocated to Trading Activities on the basis of a weighted average estimate of 0% (2020: 7%) of the time spent on sponsorship and professional tournaments.

Operating Leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Endowment funds are funds held where the charity is only permitted to spend the income but not the capital sum.

Employee Benefits

The T&RA operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the T&RA in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Cash Flow Statement

The Trustees have taken advantage of the provisions of FRS102 (SORP2015) for smaller charities and have chosen not to prepare a cash flow statement.

Legal Status

The T&RA is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Judgement

The Trustees are required to consider financial and other issues which may affect these accounts and, where necessary, disclose material matters. In their view, there are no significant judgemental matters affecting these accounts.

3. Donations

£000	2021	2020
Benefactors	28.2	23.3
Charitable Donations	37.1	28.7
Gift Aid	38.5	30.0
Total donations	103.8	82.0

4. Raising Funds

£000	2021	2020
Investment management fees	11.6	20.3

5. Charitable activities

£000	2021	2020
Income		
Membership subscriptions	152.5	164.8
Amateur tournaments	1.4	19.6
Sales of ball cloth, rackets balls, etc.	7.1	22.2
Advertising in annual report	3.8	3.7
Other	2.8	7.4
Total income	167.6	217.7
Expenditure		
Grants - in pursuit of the Company's objects:		
Courts - new courts and improvements to existing courts	4.5	94.7
Professional coaches - training and development	18.1	22.7
Participation - encouraging more people to play, particularly the young	5.4	9.0
Other	1.6	(2.6)
Total grants	29.6	123.8
Amateur tournaments	3.7	20.3
Support and Governance Costs		
Staff costs	142.8	140.6
Cost of sales of ball cloth, etc.	4.4	18.3
Communications and IT	43.4	23.5
Auditor's remuneration	2.2	2.0
Other administrative costs	13.6	24.6
Total support costs	206.4	209.0
Less: allocated to trading activities	(0.0)	(11.8)
	206.4	197.2
Total net expenditure	239.7	341.3

6. Staff Costs and Numbers

£000	2021	2020
Salaries and wages	126.3	122.4
Social security costs	7.6	9.4
Pension Contributions	8.9	8.8
Total	142.8	140.6

The total remuneration including benefits of the charity's key management personnel amounts to £63.0k (2020: £62.0k).

The average number of employees during the year was 5 (2020: 5).

The Trustees were not entitled to any remuneration, nor did they receive any.

7. Trading activities

£000	2021	2020
Income		
Sponsorship	0.0	21.0
Non-charitable donations	0.0	33.0
Professional tournaments	0.0	18.9
Total income	0.0	72.9
Expenditure		
Professional tournaments	0.0	69.9
Allocated support costs	0.0	12.0
Total expenditure	0.0	81.9

8. Net gains/(losses) on investments

£000	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
Realised gains/(losses) on investments					
Historical cost gains/(losses)	94.4	22.8	3.8	121.0	143.3
Less (gains)/losses recognised in prior years	43.6	6.6	0.0	50.2	164.6
Gains/(losses) recognised in current year	50.8	16.2	3.8	70.8	(21.4)
Unrealised gains/(losses) on investments					
Market value at 30 June	1904.9	413.6	271.1	2589.6	2021.3
Cost at 30 June	(1737.7)	(372.5)	(248.6)	(2358.8)	(1798.4)
Unrealised gain in portfolio	167.2	41.1	22.5	230.8	222.9
Less recognised in prior years	(218.5)	(5.8)	3.7	(220.6)	(461.5)
Transferred to realised gain	219.9	6.6	(3.7)	222.8	164.6
Accrued income	(0.4)	(0.1)	0.0	(0.5)	0.0
Unrealised gains/(losses) in current year	168.2	41.8	22.6	232.6	(74.0)
Net gains/(losses) on investments	219.0	58.0	26.3	303.3	(95.4)

9. Operating Lease

Rentals payable in respect of a property lease:

£000	2021	2020
Less than one year	2.0	2.0
Two to five years	8.0	8.0
More than five years	22.0	24.0

10. Investments

Group £000	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
Listed Investment assets in the UK:					
Market value at beginning of period	1496.8	293.6	230.9	2021.3	2312.5
Additions to investments at cost	955.4	420.3	13.8	1389.5	436.0
Additions to investments through accumulations	0.4	0.1	0.0	0.5	1.5
Sales proceeds from disposals	(766.7)	(358.4)	0.0	(1125.1)	(633.3)
Net realised gains/(losses) on disposals	50.8	16.2	3.8	70.8	(21.4)
Net unrealised gains/(losses) on revaluation	168.2	41.8	22.6	232.6	(74.0)
Market value at 30 June 2021	1904.9	413.6	271.1	2589.6	2021.3

11. Stocks

£000	2021	2020
Ball cloth	7.1	2.6
Rackets balls	7.1	6.4
Merchandise	2.2	2.3
Wine and Other	1.6	2.0
Total	18.0	13.3

12. Debtors and Payments in Advance

£000	2021	2020
Debtors	3.8	0.0
HM Revenue & Customs	4.7	1.5
Payments in Advance	15.5	7.1
Other Debtors	30.0	30.0
Total	54.0	38.6

13. Creditors and Accruals

£000	2021	2020
Accounts Payable	13.5	5.1
Accruals	59.2	73.9
Deferred Income	17.6	14.5
Other payables	8.0	6.2
Total	98.3	99.7

14. Linked Charity

DBTRAF is a linked charity and is treated as forming part of the TRAL charity. A summary of DBTRAF's financial activity for the year ended 30 June is shown below:

£000	2021	2020
Statement of Financial Activities		
Total income	51.3	43.4
Total expenditure	(26.0)	(60.2)
Net (deficit)/income	25.3	(16.8)
Net (losses)/gains on investments	122.6	(61.1)
Total funds brought forward	1213.5	1291.4
Total funds carried forward	1361.4	1213.5
Balance Sheet		
Fixed asset investments	1295.8	1099.2
Current assets	74.2	129.0
Current liabilities	(8.6)	(14.7)
Total net assets	1361.4	1213.5

15. Subsidiary Undertaking

The company has one subsidiary undertaking, T&RA Trading Limited (TRAT), as detailed below.

TRAT

TRAT is a wholly owned subsidiary company of T&RA and commenced operations on 5 July 2016. It undertakes the non-charitable activities of T&RA: the execution of professional tournaments and securing sponsorship and donations to facilitate professional tournaments. A summary of TRAT's financial activity for the year ended 30 June 2021 is shown below:

£000	2021	2020
Income Statement		
Total turnover	0.0	81.9
Total expenditure	(0.0)	(81.9)
Operating profit	0.0	0.0
Donation to T&RA	0.0	0.0
Profit for the period	0.0	0.0
Balance Sheet		
Current assets	16.4	15.8
Current liabilities	(16.3)	(15.7)
Total net assets	0.1	0.1

TRAT was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Its registered address is: The Queen's Club, Palliser Road, West Kensington, London W14 9EQ.

16. Related Party Transactions

The aggregate amount of donations from Trustees during the year was £2.3k (2020: £25.0k).

17. Memorabilia

The collection of T&RA memorabilia, including trophies, books and art, is not included in the accounts but is insured for full replacement value. At the date of these accounts, the value of such assets is estimated to be in excess of £250k.

18. Description of Restricted and Endowment Funds

Restricted funds

Restricted funds are subject to restrictions imposed by the donor; these can be further described as follows:

- Young Professionals Fund (YPF) – for the training and development of professional coaches
- Smithie Fund (Smithie) – available for interest free loans for Tennis court improvements
- Cockroft Rackets Fund (Cockroft) – for the Rackets development squad
- Tennis Support Fund (TSF) – available for Tennis court improvements
- Investment in Professionals (IIP) - for training Tennis professional coaches
- Tennis Court Lite (TCL) – research project to develop a more cost-effective methodology to build Tennis courts
- Hammering Britain and Kingsley Funds (HB/K): for training and development of Rackets professional coaches
- Washington – Washington court development

Endowment fund

Peter Kershaw Bursary Fund (PKBF): £200k was given to the charity on 10 December 2001 to be used to support Real Tennis and Rackets coaches, repairs and improvements to Real Tennis and Rackets facilities or any other purpose within the objects of the charity as approved by the trustees of the Peter Kershaw Charitable Trust (PKCT).

Income arising from the investments held should be applied for the above purposes within two consecutive years or else the value of the fund is repayable to the original donor trust. An annual report is made to the trustees of PKCT regarding the projects supported by the fund. Support has continued and no negative feedback relating to expenditure within the charity's objects has been received.

19. Summary of fund movements

£000	2020	New fund	Income	Expenditure	Gains/ (Losses)	2021
Unrestricted						
T&RA	752.0		239.0	(209.8)	122.8	904.0
DBTRAF	959.0		42.5	(15.3)	96.2	1082.4
TRAT	0.0		0.0	0.0		0.0
Consolidation adjustments	0.0		0.0	0.0		0.0
	1711.0		281.5	(225.1)	219.0	1986.4
Restricted						
YPF	402.5		7.0	(2.3)	58.0	465.2
Smithie	10.0		0.0	0.0	0.0	10.0
Cockroft	35.5		0.0	0.0	0.0	35.5
TSF	3.9		0.0	0.0	0.0	3.9
RTPA	8.1		0.0	(8.1)	0.0	0.0
HB/K	18.1		0.0	(6.0)	0.0	12.1
liP	0.0	8.1	15.3	(14.8)	0.0	8.6
Washington	0.0		16.6	0.0	0.0	16.6
	478.1	8.1	38.9	(31.2)	58.0	551.9
Endowment						
PKBF	236.4		8.8	(4.6)	26.3	266.9
Total	2425.5	8.1	329.2	(260.9)	303.3	2805.2

20. Analysis of net assets by fund

2021

£000	Unrestricted	Restricted	Endowment	Total 2021
Fixed Assets	1906.1	413.6	271.1	2590.8
Stock	18.0	0.0	0.0	18.0
Debtors	53.8	0.2	0.0	54.0
Cash and bank	170.0	63.5	7.2	240.7
Creditors	(161.5)	74.6	(11.4)	(98.3)
Total	1986.4	551.9	266.9	2805.2

2020

£000	Unrestricted	Restricted	Endowment	Total 2020
Fixed Assets	1499.3	293.6	230.9	2023.8
Stock	13.3	0.0	0.0	13.3
Debtors	38.6	0.0	0.0	38.6
Cash and bank	299.3	124.5	25.7	449.5
Creditors	(139.5)	60.0	(20.2)	(99.7)
Total	1711.0	478.1	236.4	2425.5