

**THE  
TENNIS & RACKETS  
ASSOCIATION  
LIMITED**

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

**Trustees' Report and Consolidated Financial Statements**

**For the year ended 30 June 2024**

## TABLE OF CONTENTS

LEGAL AND ADMINISTRATIVE DATA AT 30 JUNE 2024 .....	2
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024.....	3
INDEPENDENT EXAMINER'S REPORT TO MEMBERS AND TRUSTEES OF THE TENNIS & RACKETS ASSOCIATION LTD ...	9
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024 .....	10
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023 .....	11
GROUP BALANCE SHEET AT 30 JUNE 2024 .....	12
CHARITY BALANCE SHEET AT 30 JUNE 2024 .....	13
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024.....	14

## 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**

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

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**

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

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

£000s	Notes	30 Jun 24	30 Jun 23
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	12	(81.3)	(89.7)
<b>TOTAL NET ASSETS</b>		<u>2918.9</u>	<u>2689.7</u>
<b>FUNDS</b>			
Unrestricted funds	18 – 19	1982.0	1819.0
Restricted funds	18 – 19	658.5	616.7
Endowment fund	18 – 19	278.4	254.0
<b>TOTAL FUNDS</b>	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
<b>FIXED ASSETS</b>			
Listed investments			
Unrestricted funds		947.8	865.9
Restricted funds		487.2	446.4
Total listed investments	20	1435.0	1312.3
Investment in subsidiary		0.1	0.1
Total Investments		1435.1	1312.4
Total Fixed Assets		1435.1	1312.4
<b>CURRENT ASSETS</b>			
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		221.6	197.6
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	23	(160.1)	(131.1)
<b>TOTAL NET ASSETS</b>		<b>1496.6</b>	<b>1378.9</b>
<b>FUNDS</b>			
Unrestricted funds	24-25	846.3	770.4
Restricted funds	24-25	650.3	608.5
<b>TOTAL FUNDS</b>		<b>1496.6</b>	<b>1378.9</b>

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**

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

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

**4. Raising Funds**

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

**5. Charitable activities**

<b>£000</b>	<b>2024</b>	<b>2023</b>
<b>Income</b>		
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>

<b>Amateur tournaments</b>	<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>

<b>Total net expenditure</b>	<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
<b>£000</b>		
Salaries and wages	146.2	192.8
Social security costs	9.7	10.8
Pension Contributions	8.9	9.9
<b>Total</b>	<b>164.8</b>	<b>213.5</b>

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**

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

**8. Operating Lease**

Rentals payable in respect of a property lease:

<b>£000</b>	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
<b>Total</b>	<b>26.0</b>	<b>28.0</b>

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

**9. Investments**

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

**10. Stocks**

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

**11. Debtors and Payments in Advance**

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

**12. Creditors and Accruals**

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

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

**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:

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

**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:

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

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).

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

**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**

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

**19. Analysis of net assets by fund**

<b>2024</b>	<b>£000</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2024</b>
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)
<b>Total</b>		<b>1982.0</b>	<b>658.5</b>	<b>278.4</b>	<b>2918.9</b>
<b>2023</b>	<b>£000</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2023</b>
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)
<b>Total</b>		<b>1819.0</b>	<b>616.7</b>	<b>254.0</b>	<b>2689.7</b>

**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**

**Listed Investment assets in the UK:**

	Charity 2024	Charity 2023
<b>Market value at beginning of period</b>	<b>1312.3</b>	<b>1230.1</b>
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
<b>Market value at 30 June 2024</b>	<b>1435.0</b>	<b>1312.3</b>

**21. Stocks**

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

**22. Debtors and Payments in Advance**

<b>£000</b>	<b>2024</b>	<b>2023</b>
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
<b>Total</b>	<b>168.8</b>	<b>163.1</b>

**23. Creditors and Accruals**

<b>£000</b>	<b>2024</b>	<b>2023</b>
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
<b>Total</b>	<b>160.1</b>	<b>131.1</b>

<b>£000</b>	<b>2024</b>	<b>2023</b>
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)
<b>Deferred Income at 30 June 2024</b>	<b>0.5</b>	<b>15.4</b>

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

**24. Summary of fund movements**

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

**25. Analysis of net assets by fund**

<b>2024</b>	<b>£000</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2024</b>
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)
<b>Total</b>		<b>846.3</b>	<b>650.3</b>	<b>1496.6</b>

  

<b>2023</b>	<b>£000</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2023</b>
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)
<b>Total</b>		<b>770.4</b>	<b>608.5</b>	<b>1378.9</b>