ITF Licensing (UK) Limited

Annual report and financial statements

Company number 2584446

31 December 2024

ITF Licensing (UK) Limited
Company number 2584446

Directors at the date of signing and during the year
David Haggerty
Bulat Utemuratov
Martin Corrie (resigned 1 March 2024)
John Graham (appointed 22 April 2024)
Salma Mouelhi Guizani (appointed 22 April 2024)
Brian Hainline (appointed 22 April 2024)
David Rawlinson (appointed 22 April 2024)
Rafael Westrupp (appointed 22 April 2024)

Company Secretary
Dominic Anghileri

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers
NatWest Bank PLC
22 Kings Mall
King Street
Hammersmith
London
W6 0Q

Registered Office
Bank Lane
Roehampton
London
SW15 5XZ
United Kingdom

Contents

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2024.

Review of the business

Principal activities

The company is a subsidiary undertaking of the ITF Trust. The principal activities of the company are the commercial utilisation of the media rights, data rights and sponsorship rights pertaining to the Davis Cup and Hopman Cup competitions and ITF professional tennis events. The Billie Jean King Cup is now operated through Billie Jean King Cup Ltd, a subsidiary company of ITF Licensing (UK) Ltd (ITFL) in a joint venture with The Walter Group (TWG).

Development and performance of the business of the company during the financial year

The company made a total comprehensive loss for the financial year of $4.6m (2023: profit $6.6m).

The company's turnover decreased by $10.9m or 10.6% in 2024 to $91.7m, and cost of sales decreased by $10.1m or 12.8% to $69.4m leading to an Operating loss of $4.6m for the year (2023: $4.0m).

The licence agreement with Kosmos Global Tennis S.L was terminated in 2023 and licence fees for that year were replaced by the Cash Security Deposit, as detailed in the 2023 financial statements. The dispute with Kosmos was settled in early 2025 and ITF holds ownership of all commercial rights and the responsibility of operating the competition.

The joint venture continues to benefit from significant external investment into the Billie Jean King Cup and all income and costs relating to the competition are accounted for in the separate financial statements of Billie Jean King Cup Ltd. Further details are provided in Note 11 to these financial statements.

The Hopman Cup, which returned to the calendar in 2023, was postponed in 2024 due to its proximity to the Paris Olympic Games. The competition will be held in Bari, Italy in July 2025, resuming its place in the calendar as the ITF's combined men's and women's international team event.

Commercial revenues from sponsorship and media rights for the Davis Cup amounted to $39.7m in 2024 (2023: $37.4m). Davis Cup sponsors included Rolex, Unicredit, Haier, Stake, Mapfre, Quiron Salud and Lexus. The Wheelchair Tennis Tour, Wheelchair Masters and World Team Cup continue to be supported through key partnerships with Uniqlo, NEC, BNP Paribas and Cruyff Foundation and the ITF continues to be supported by corporate partnerships with Tennis-Point, Dwight Global and OFX.

Data sales income rose to $31.3m (2023: $24.3m), an increase of $7.0m, which allowed the ITF to increase total payments made to National Associations. This income reflects record levels of tournaments on the ITF World Tennis Tour, with increased playing opportunities across the world, a direct result in the ITF's investment into the player pathway through the Balanced Calendar Fund, a key Strategic project funded from Reserves.

Administrative expenses decreased by $0.1m, to $26.9m (2023: $27.0m) and staffing costs rose to $14.3m (2023: $14.0m) reflecting salary increases in line with inflation. Headcount increased by 9 in the year.

The company made an operating loss of $4.6m (2023: $4.0m) and the total comprehensive loss for the year amounted to $4.6m (Profit 2023: $6.6m). This loss should be seen in the context of decisions to maintain the flow of funds to member National Associations despite a drop in revenues for the Davis Cup.

Position of the company at the end of the year

The company has net liabilities of $7.9m (2023: $3.3m), an increase of $4.6m arising from the loss for the year.

A letter of support is in place from ITF Trust stating that they will continue to provide financial support to the company to assist in meeting any ongoing liabilities in the normal course of business as and when they fall due for a period of at least 12 months from the date of signing these financial statements.

Strategic Report (continued)

Future development of the company

In 2023, the Company entered into a Joint Venture with TWG to form Billie Jean King Cup Ltd creating a new business model for the Billie Jean King Cup, the women's World Cup of Tennis. TWG continues to invest a substantial sum in the new company as well as provide expertise and infrastructure for the marketing, promotion and delivery of the Billie Jean King Cup.

In 2025 the company has entered into a 3-year deal with the Italian tennis federation to host the Davis Cup Finals.

Principal risks and uncertainties

The company is exposed to various risk factors, which are assessed on a regular basis. The Board places emphasis on its risk management policies and internal controls which include insurance cover, currency hedging, longer-term commercial contracts and the holding of financial reserves.

When risks are identified, mitigating actions are documented and actioned by the directors to reduce the inherent risk levels of the company and the company regularly reviews its insurance policies.

The ITF Trust prepares and reviews its risk register on a biannual basis. Major risks identified in the latest risk register, reviewed by the Finance Committee, the Audit & Risk Committee and the Board, included:

- Financial risks predominantly associated with the Davis Cup as all revenue and cost risks now lie with ITF. This includes risks of shortfalls in revenues, operational losses depleting reserves and cash shortfalls
- Security, safeguarding and integrity issues at ITF events
- Cyber risks including hacking of ITF systems
- Competition law

The future outlook of the company, its development plans and strategy, are all dealt with in further detail in the ITF Trust financial statements.

Statement of Greenhouse Gas (GHG) Emissions for UK offices

GHG emissions in tonnes of CO2 equivalent:

Emissions from

The combustion of fuel gas for heating (scope 1) 65.57 tCO2e (2023: 82.7)
(Energy usage 358,000 kWh (2023: 460,000) of natural gas)

The purchase of electricity heat, steam or cooling by the company for its own use (scope 2)
9.91 tCO2e (2023: 4.1)
(Energy usage 48,000 kWh (2023: 20,000) of purchased electricity from renewable energy sources)

Total emissions 75.48 tCO2e (2023: 86.8)

Intensity ratio (CO2e tonnes per $1m revenue) 0.82 (2023: 0.85)

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2018.

Methodology
The footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using published emissions factors.

Notes
Scope 1 – time periods for combustion of gas for heating and for vehicles are for the financial year
Scope 2 – time periods for consumption of electricity are for the financial year
Intensity ratio – tonnes per $1 million revenue

Strategic Report (continued)

S172 Companies Act 2006 Statement

The directors recognise the significance of considering the company's responsibilities and duties for the long term, with the aim of always upholding the highest standards of conduct. We understand that our organisation can only grow and prosper over the long term if we understand and respect the views and needs of our employees, stakeholders and the communities in which we operate, including our suppliers, and the National Associations of the ITF Trust to whom we are ultimately accountable.

We set out below our s172 Statement, in accordance with the Companies (Miscellaneous Reporting) Regulations 2018. The directors confirm that they are compliant with Section 172 of the Companies Act 2006, that is, their duty to promote the success of the company for the benefit of all members. In doing so the directors have regard, amongst other matters, to the following:

Stakeholder group	How the directors have considered their interest	Why we engage	Issues relevant to this company
Employees	Employee engagement survey conducted. Regular full staff meetings. Staff Engagement Group (SEG). Reviewing gender pay gap and diversity issues. Reviewing employment procedures, as necessary.	To deliver tennis for future generations, we need to hire, retain and develop talented people who reflect the diversity of our world.	Fair employment. Fair pay and benefits. Diversity and inclusion. Training, development and career opportunities. Health and safety. Responsible use of personal data. Environment and community.
National Associations	Annual General Meeting (AGM). Summary of all Board of Directors meetings distributed and posted on the ITF website for nations. Annual Report and financial statements. ITF website. Creation of the international relations unit, stakeholder engagement group and regular meetings with Regional and National Associations.	The ITF exists for the benefit of its members, the National Associations. We look to ensure that our National Associations and their representatives have a good understanding of our strategy, business model and opportunity.	Long-term value creation. Growth opportunity. Financial stability. Transparency. Ethics and corporate responsibility.
Stakeholders, broadcasters and licensees	Directors liaise with a number of high-level stakeholders, broadcasters and licensees.	The needs of all our stakeholders are complex and ever-changing. We are committed to providing a high level of service to our stakeholders and broadcasters. We work very closely with our licensees to aid the delivery of the ITF's flagship events.	Stakeholder service. Environmental, social and governance issues. Ethics and corporate responsibility. Integrity and honesty.
Suppliers	Ensuring that there are effective responses to potential risks regarding modern slavery.	Efforts are made to only use suppliers that demonstrate that they operate in accordance with recognised standards that uphold human rights and safety, prohibit modern slavery and promote sustainable sourcing.	Anti-bribery. Ethics and slavery. Environment and sustainable sourcing.

Strategic Report (continued)

Stakeholder group	How the directors have considered their interest	Why we engage	Issues relevant to this company
Environment	Reducing international travel by making use of telephone and video conferencing that reduce environmental impact. Board packs and AGM packs moved onto an electronic platform from previous printed versions. All employees provided with reusable metal water bottles.	We are committed to minimising the impact of our business operations on the environment.	Energy usage. Recycling. Waste management. Minimising waste, packaging materials and single-use plastics.
Community	The ITF is committed to developing and promoting the sport of tennis worldwide, to deliver tennis for future generations. This is demonstrated by the ITF's mission and values. We believe tennis has a myriad of positive impacts on the worldwide community including health and exercise benefits, creating communities of tennis clubs and teams and the bringing together of people to support team tennis events.	Our ambition to increase tennis participation to over 120 million people playing worldwide, requiring significant engagement.	Community impact of sporting activities. Community impact of sporting events. Environmental impact.

By order of the Board

D. Anghileri

Dominic Anghileri
Company Secretary

3 June 2025

Bank Lane, Roehampton
London
SW15 5XZ
United Kingdom

Directors' Report

The directors present their report and audited financial statements of the company for the year ended 31 December 2024 in US Dollars.

Future development of the company
See the Strategic Report for details on the future developments of the company.

Results and dividends
The company made an operating loss of $4.6m (2023: $4.0m) and the total comprehensive loss for the year amounted to $4.6m (2023: profit $6.6m). The directors do not recommend the payment of a dividend (2023: $ nil).

Political donations and political expenditure
During the year the company did not make any political donations or expenditure (2023: $ nil).

Financial risks
The financial risks faced by the company include:

Credit risk: For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The company trades only with national tennis associations and recognised, creditworthy third parties and its debtor balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant. For some trade receivables the company may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Liquidity risk: Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company normally maintains sufficient cash balances and does not require any external funding of its operations. However, with operating losses and cash outflows for 2024, a letter of support is in place from ITF Trust (see Strategic Report). The ITF Trust has a high level of liquid investments to support the group. Processes are in place to issue invoices on a timely basis, monitor cash collection closely and chase overdue balances promptly in order to minimise liquidity risk.

Foreign currency risk: The company is exposed to foreign currency risk although manages this by controlling its exposure to foreign exchange fluctuations by placing a forward currency contracts, particularly Sterling, although to a lesser extent the Euro.

Directors
The directors of the company who were in office during the year and up to the date of signing the financial statements are recorded on the opening page of these accounts.

Directors' indemnities
As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Directors' Report (continued)

Stakeholder engagement
An explanation of how the directors have been aware of the need to foster the company's business relationships with suppliers, customers and others, and the effect of that awareness, including on the principal decisions taken by the company during the financial year, is set out in the Strategic Report.

Disclosure of information to the auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the Board

D. Anghileri

Dominic Anghileri
Company Secretary

3 June 2025

Bank Lane, Roehampton
London
SW15 5XZ
United Kingdom

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

David Haggerty	**David Rawlinson**
Director	Director
3 June 2025	

Bank Lane, Roehampton
London
SW15 5XZ
United Kingdom

Independent auditors' report to the directors of ITF Licensing (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, ITF Licensing (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements particularly in relation to joint venture accounting, revenue recognition, and posting inappropriate journal entries to manipulate reported results. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of know or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings of those charged with governance;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, and unusual words;
- Discussions with the company's tax advisors including consideration of known or suspected instances of non-compliance with tax legislation.
- Challenging and testing significant estimates and judgements made by management;
- Evaluating management's controls designed to prevent and detect irregularities.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Jonathan Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 June 2025

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	**2024**	2023
		US$000	US$000
Turnover	**3**	**91,702**	102,577
Cost of sales		**(69,414)**	(79,562)
Gross profit		**22,288**	23,015
Administrative expenses		**(26,927)**	(26,990)
Operating loss		**(4,639)**	(3,975)
Dividend receivable	**13**	**-**	1,840
Loss before taxation	**4**	**(4,639)**	(2,135)
Tax on loss	**7**	**-**	-
Loss for the financial year		**(4,639)**	(2,135)
Other comprehensive income for the year			
Unrealised profit on transfer of IP to BJKC	**11**	**-**	**8,740**
Total comprehensive (expense) / income for the year		**(4,639)**	**6,605**

All income and expenditure is derived from continuing operations.

The notes on pages 14 to 31 are an integral part of these financial statements.

BALANCE SHEET

at 31 December 2024

	Note	2024 US$000	2024 US$000	2023 US$000	2023 US$000
Fixed assets					
Intangible assets	8		**9,147**		8,067
Tangible assets	9		**388**		325
Investments	10		**25**		25
Investment in joint venture	11		**14,445**		12,045
			24,005		20,462
Current assets					
Inventory	12	**101**		139	
Debtors	13	**31,908**		53,643	
Cash at bank and in hand		**7,597**		2,610	
		39,606		56,392	
Creditors: amounts falling due within one year	14	**(71,312)**		(79,916)	
Net current liabilities			**(31,706)**		(23,524)
Total assets less current liabilities			**(7,701)**		(3,062)
Provisions for liabilities	15		**(200)**		(200)
Net liabilities			**(7,901)**		(3,262)
Capital and reserves					
Called up share capital	16		**3,002**		3,002
Profit and loss account			**(10,903)**		(6,264)
Total shareholders' deficit			**(7,901)**		(3,262)

The notes on pages 14 to 31 are an integral part of these financial statements.

These financial statements on pages 11 to 31 were approved by the Board of Directors on 3 June 2025 and were signed on its behalf by:

David Haggerty
Director
ITF Licensing (UK) Limited

David Rawlinson
Director
ITF Licensing (UK) Limited

Company registered number: 2584446

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Called up share capital US$000	Profit and loss account US$000	Total shareholders' deficit US$000
Balance at 1 January 2023	3,002	(12,869)	(9,867)
Total comprehensive income for the year			
Loss for the financial year	-	(2,135)	(2,135)
Other comprehensive income for the year			
Unrealised profit on transfer of IP to BJKC	-	8,740	8,740
Total comprehensive income for the year	-	6,605	6,605
Balance at 31 December 2023	**3,002**	**(6,264)**	**(3,262)**
Balance at 1 January 2024	3,002	(6,264)	(3,262)
Total comprehensive expense for the year			
Loss for the financial year	-	(4,639)	(4,639)
Other comprehensive income for the year			
Unrealised result on transfer of IP to BJKC	-	-	-
Total comprehensive expense for the year	-	(4,639)	(4,639)
Balance at 31 December 2024	**3,002**	**(10,903)**	**(7,901)**

The notes on pages 14 to 31 are an integral part of these financial statements.

NOTES

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies

ITF Licensing (UK) Limited (the 'company') is a private company limited by shares and incorporated in the United Kingdom and domiciled in the UK at registered office Bank Lane, Roehampton, London, SW15 5XZ, United Kingdom.

These financial statements were prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ('*FRS 102'*) and the Companies Act 2006. The presentation currency and functional currency of these financial statements is US Dollars. All amounts in the financial statements have been rounded to the nearest US$1,000.

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company's ultimate parent undertaking, ITF Trust, includes the company in its consolidated financial statements. The consolidated financial statements of ITF Trust are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from ITF Trust, Bank Lane, Roehampton, London, SW15 5XZ, United Kingdom. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of ITF Trust include the equivalent disclosures, the company has also taken the exemption under FRS 102 available in respect of the disclosures required by FRS 102.11 *Basic Financial Instruments.*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis.

The company is reliant on funds provided to it by the ITF Trust which has provided the company with an undertaking that it will continue to do so for at least 12 months from the date of approval of these financial statements. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Significant accounting judgements, estimates and assumptions

The preparation of the ITFL financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Significant judgements include the judgements taken in connection with the accounting for the Billie Jean King Cup Ltd joint venture as set out in note 11. Significant estimates have been used to value the IP transferred to the joint venture, which in turn impacts the carrying value of investment in joint ventures and the unrealised profit on transfer of IP, as set out in note 11.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies (continued)

Basic financial instruments

The company has adopted sections 11 and 12 of FRS 102 in respect of financial instruments.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Investments in joint venture

The ITFL has chosen to adopt the cost model and shall measure its investment in joint venture at cost less any accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense.

Intangible assets that are acquired by the company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful life of the intangible assets which is as follows:

Software	3 years	
TV rights and licences	27.5 years	(based on contractual life of asset)

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets are tested for impairment in accordance with FRS 102 Section 27 *Impairment of assets* when there is an indication that an intangible asset may be impaired.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Leasehold improvements	over the shorter of the asset life or the term of the lease
Computer equipment	3 years
Fixtures and fittings	4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. Where stocks are held for distribution for no consideration, the carrying amount is recognised in stock at cost and is recognised as an expense on distribution.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies (continued)

Non-financial assets

The carrying amounts of the company's non-financial assets, other than inventory and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the years during which services are rendered by employees.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies (continued)

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Turnover

Turnover is recognised to the extent that the turnover can be reliably measured, in the year to which it relates. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of goods.

Turnover from the provision of services is recognised by reference to the stage of completion as described in the specific criteria relating to each of the company's sales channels as described in i) to iii) below:

i) Sponsorship, competition and media rights income

Sponsorship income is recognised in accordance with the terms of the contract and the accounting year to which it relates.

Media rights income is recognised in accordance with the terms of the contract and the accounting year to which it relates.

Competition income is recognised in the year in which the competition took place.

Where a competition spans the year-end, revenue is assigned to the performance obligations under the contract associated with the rounds of a competition and recognised as those rounds take place.

ii) Data sales income

Data sales income is recognised in accordance with the terms of the contract and the accounting year to which it relates.

iii) Technical and sundry income

Technical income is derived from the ITFL's ball, equipment and court certification programme and is recognised in accordance with the terms of the agreement and the accounting year to which it relates. Sundry income is derived mainly from recharges to the Grand Slam Board and the International Tennis Integrity Agency for office and administration costs as well as Billie Jean King Cup Ltd service charges. Rent is charged and recognised as per the terms of the lease and the accounting year to which it relates. Also included within technical and sundry income is subscription monies for the ITFL Foundation which allows members to consult and collaborate with the ITFL in the process of manufacturing tennis equipment.

Expenses

Lease

The ITFL continues to occupy its premises at Roehampton under a tenancy at will agreement pending a new lease currently in negotiation with the landlord. Payments under this agreement are expensed monthly as incurred.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

1. Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Limited liability agreement

The directors have agreed with the company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the company's financial statements for the year to 2024 should be limited to the greater of £5 million or 5 times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the company as is just and equitable having regard to the extent to which the auditor, the company and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 1 April 2025.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

3. Turnover

	2024	2023
	US$000	US$000
Davis Cup licence fee	**-**	25,390
Hopman Cup Licence fee	**317**	332
Sale of media rights	**8,335**	6,734
Sale of sponsorship rights	**33,722**	30,693
Administrative services	**2,663**	2,954
Foundation and technical testing income	**1,591**	1,243
Data sales income	**31,334**	24,335
Event income	**13,740**	10,751
Development income	**-**	145
	91,702	102,577

Davis Cup licence fee

The 2023 Davis Cup licence fee of $25.4m represents money retained from the cash security deposit in line with the provisions of the contract. Further details are provided in note 21.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

3. Turnover (continued)

An analysis of turnover by activity by geographical market is given below

	2024	2023
	US$000	US$000
Davis Cup licence fee		
Continental Europe	**-**	25,390
Sale of media rights		
Continental Europe	**7,164**	6,225
United States of America	**1,075**	185
Rest of the world	**96**	324
	8,335	6,734
Sale of sponsorship rights		
Continental Europe	**23,229**	26,861
United States of America	**10,244**	2,486
Rest of the world	**249**	1,346
	33,722	30,693
Administrative services		
Continental Europe	**2,620**	98
Rest of the world	**43**	2,856
Continental Europe	**2,663**	2,954
Foundation and technical testing income		
Continental Europe	**486**	389
United States of America	**967**	248
Rest of the world	**138**	606
	1,591	1,243
Data sales income		
Continental Europe	**31,334**	24,335
Event income		
Continental Europe	**9,004**	6,841
United States of America	**3,628**	824
Rest of the world	**1,108**	3,086
	13,740	10,751
Development income		
Rest of the world	**-**	145

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

4. Loss before taxation	**2024**	2023
	US$000	US$000
Loss before taxation is stated after charging within administrative expenses:		
Depreciation of owned fixed assets	**194**	170
Amortisation of intangible assets	**1,996**	1,764
Operating lease rentals – land and buildings	**485**	271

Auditors' remuneration:

Disclosures below based on amounts receivable in respect of services to the company and its subsidiaries.

	2024	2023
	US$000	US$000
Amounts receivable by current auditors and their associates in respect of:		
Audit of these financial statements	**78**	93
Tax compliance services	**36**	25
Non-audit advisory services	**37**	39

5. Remuneration of directors	**2024**	2023
	US$000	US$000
Directors' emoluments	**707**	840
Company contributions paid to money purchase pension schemes	**41**	32
	748	872

The aggregate of remuneration of the highest paid director was $425,000 (2023: $603,000). No company pension contributions were made to a money purchase scheme on their behalf (2023: $ nil). No share options were provided.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

6. Staff numbers and costs

The monthly average number of persons employed during the year, analysed by category, was as follows:

	Number of employees	
	2024	2023
Professional Tennis	**52**	47
Tennis Development	**13**	27
Commercial	**10**	9
Presidential and Communications	**15**	16
Digital	**15**	-
Integrity, Science and Technical	**15**	14
Finance and Administration	**29**	26
	149	139

Headcount figures by department for 2025 differ from those reported in 2024 as during the year there were internal movements of employees between departments to create the Digital department.

The aggregate payroll costs of these persons were as follows:	**2024**	2023
	US$000	US$000
Wages and salaries	**12,008**	**11,819**
Social security costs	**1,364**	**1,362**
Other pension costs	**924**	**868**
	14,296	14,049

Included above, staff costs of $446,000 were capitalised in the year in relation to software development (2023: $498,000).

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

7. Tax on loss

Analysis of tax charge for the year

UK corporation tax	**2024** **US$000**	2023 US$000
UK corporation tax on profits / (losses) for the year	**-**	-
Adjustment in respect of previous periods	**-**	-
	-	-
Foreign tax		
Withholding tax paid	**-**	-
Total current tax charge recognised in profit and loss	**-**	-

Factors affecting the tax charge for the year

The total tax charge for the year is equal (2023: lower) to the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%). The differences are explained below.

	2024 **US$000**	2023 US$000
Reconciliation of effective tax rate		
Loss for the year	**(4,639)**	(2,135)
Total tax expense	**-**	-
Loss before taxation	**(4,639)**	(2,135)
Tax using the standard corporation tax rate of 25.00% (2023: 23.52%)	**(1,160)**	(502)
Effects of:		
Expenses not deductible for tax purposes	**-**	38
R&D tax credit	**-**	-
Adjustment in relation to R&D tax claim	**53**	-
Adjustment from previous periods	**-**	-
Deferred tax not recognised / (utilised)	**1,107**	464
Total tax charge included in profit and loss	**-**	-

There is a deferred tax asset of US$4,294,000 (2023: US$5,672,000) in respect of decelerated capital allowances and brought forward tax losses, which has not been recognised in the balance sheet on the basis that there is not sufficient certainty that unrelieved tax losses and other deferred tax assets can be recovered against the reversal of deferred tax liabilities or other taxable profits in the foreseeable future.

Factors that may affect future current and total tax charges

The UK corporation tax rate in force at the balance sheet date is 25%. In the Spring Budget of 2021 the Government announced that the rate of corporation tax will increase from 1 April 2023 to 25% on profits over £250,000. The corporation tax rate increase was included in Finance Act 2021. As this change was enacted at the balance sheet date, its effects are included in these financial statements.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

8. Intangible assets	**Internally generated software US$000**	**TV rights and licences US$000**	**Total US$000**
Cost			
At 1 January 2023	8,453	9,000	17,453
Additions	1,806	-	1,806
At 31 December 2023	**10,259**	**9,000**	**19,259**
At 1 January 2024	10,259	9,000	19,259
Additions	3,077	-	3,077
At 31 December 2024	**13,336**	**9,000**	**22,336**
Accumulated amortisation			
At 1 January 2023	6,484	2,944	9,428
Amortisation for the year	1,437	327	1,764
At 31 December 2023	**7,921**	**3,271**	**11,192**
At 1 January 2024	7,921	3,271	11,192
Amortisation for the year	1,669	327	1,996
At 31 December 2024	**9,590**	**3,599**	**13,189**
Net book value			
At 31 December 2024	**3,746**	**5,401**	**9,147**
At 31 December 2023	2,338	5,729	8,067

The internally generated software relates to the investment in the ITFL's IPIN and other system development costs including capitalised IT staff costs.

The TV rights and licences pertain to the Davis Cup, Billie Jean King Cup, Davis Cup Juniors, Billie Jean King Cup Juniors and ITF World Junior Tennis competitions. The intangible assets' remaining amortisation period is 16.5 years.

Intangible assets are tested for impairment in accordance with FRS 102 Section 27 *Impairment of assets* when there is an indication that an intangible asset may be impaired. No indicators of impairment were identified during this review.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

9. Tangible assets	**Leasehold improvements US$000**	**Computer equipment US$000**	**Fixtures and fittings US$000**	**Total US$000**
Cost				
At 1 January 2023	365	4,728	585	5,678
Additions	-	172	34	206
At 31 December 2023	365	4,900	619	5,884
At 1 January 2024	365	4,900	619	5,884
Additions	82	113	62	257
At 31 December 2024	**447**	**5,013**	**681**	**6,141**
Accumulated depreciation				
At 1 January 2023	362	4,503	524	5,389
Charge for the year	3	139	28	170
At 31 December 2023	365	4,642	552	5,559
At 1 January 2024	365	4,642	552	5,559
Charge for the year	9	155	30	194
At 31 December 2024	**374**	**4,797**	**582**	**5,753**
Net book value				
At 31 December 2024	**73**	**216**	**99**	**388**
At 31 December 2023	-	258	67	325
At 31 December 2022	3	225	61	289

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

10. Investments

	Subsidiary undertakings	
	2024	2023
Cost and Net Book Value:	**US$000**	US$000
At 1 January and 31 December	**25**	25

Details of the investments in which the company holds 20% or more of the nominal value of any class of share are as follows:

Name of company	**Year-end**	**Registered in**	**Holding**	**Proportion of voting rights and shares held**	**Nature of business**
Hopman Cup Pty Ltd	31 March	Australia	Ordinary shares	100%	Event management

Registered office address: Level 8, 235 St Georges Terrace, Perth 6000.

11. Investment in joint ventures

In August 2023, ITF Licensing (UK) Limited (ITFL) and TWG Group (TWG) entered into a joint venture agreement to set up Billie Jean King Cup Ltd, responsible for organising the Billie Jean King Cup competition. ITFL holds 51% of ordinary shares with a combined nominal value of $5 (which carry voting rights) and TWG holds 49%; however, strategic financial and operating decisions requiring the consent of both parties are indicative of joint control. Both parties have also committed preference share capital, with ITFL's share equating to 9.4% on acquisition and 12.3% at year end. The $4.8m preference shares held by ITFL are only redeemable at the issuer's discretion and carry no fixed dividend, hence are treated as equity and have been included as part of the investment in JV.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

11. Investment in joint ventures (continued)

Name of company	**Year-end**	**Registered in**	**Holding**	**Proportion of voting rights and shares held**	**Nature of business**
Billie Jean King Cup Ltd	31 December	UK	Ordinary shares	51%	Event management

Registered office address: Bank Lane, Roehampton, London, SW15 5XN

	2024	**2023**
	US$000	**US$000**
Total Investment in joint venture (JV)	**4,800**	2,400
Capitalisation of JV transaction cost	**905**	905
Unrealised profit on transfer of IP to BJKC	**8,740**	8,740
	14,445	12,045

	2024	**2023**
Commitments - joint ventures	**US$000**	**US$000**
Commitment to provide funding for joint venture's capital commitments, if called	**7,200**	9,600

12. Inventory

	2024	2023
	US$000	US$000
Merchandise	**101**	139

The difference between purchase price or production cost of inventory and their replacement cost is not considered material.
Inventory recognised as an expense during the year ended 31 December 2024 amounted to US$141,000 (2023: US$181,000)

13. Debtors

	2024	2023
	US$000	US$000
Trade debtors	**27,539**	34,137
Amounts owed by group undertakings	**28**	28
Other debtors	**2,609**	1,436
Corporation tax debtor	**49**	-
Dividend receivable	**-**	**1,840**
Prepayments and accrued income	**1,683**	16,202
Prepayments	**1,390**	722
Accrued Income	**293**	8,022
	31,908	53,643

Amounts owed by group undertakings are unsecured, non-interest bearable and repayable on demand.

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

14. Creditors: amounts falling due within one year	**2024**	2023
	US$000	US$000
Trade creditors	**6,977**	19,005
Amounts owed to group undertakings	**45,980**	35,193
Withheld taxes payable	**245**	133
Other Taxation and social security	**750**	776
Other creditors	**6**	117
Accruals and deferred income	**17,354**	24,692
	71,312	79,916

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

15. Provisions for liabilities	**Dilapidations provision US$000**
Balance at 1 January 2023 and 31 December 2023	200
Provision released during the year	-
Balance at 31 December 2024	**200**
Current	-
Non-current	200
	200

The dilapidations provision relates to the ITF's Roehampton property. The liability is expected to be reversed in 2025 once a new lease has been signed.

16. Called up share capital	**2024**	2023
	US$000	US$000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each (2023: 1,000)	**2**	2
3,000,000 ordinary shares of US$1 each (2023: 3,000,000)	**3,000**	3,000
	3,002	3,002

17. Pension commitments

ITFL has established a pension provision within the UK for its employees. Since 1997, contributions paid by the company towards the pension fund of an individual have been held in a fund specific to each individual, under a Group Personal Pension Scheme. Employees are not required to make any contributions to this fund, which provides benefits related to the value of the fund accumulated for each employee, at the time of retirement. At 31 December 2024 there were $138,000 of contributions outstanding (31 December 2023: $102,000). In 2024 pension costs were US$924,000 (2023: US$868,000).

NOTES (CONT.)

(FORMING PART OF THE FINANCIAL STATEMENTS)

18. Related party transactions

During the year, the company provided administrative services to other companies within the ITF Trust group. The total value of intercompany recharges recorded in the year for administrative services and cost reallocation was US$5,255,000 (2023: US$5,170,000). Intercompany balances outstanding at the balance sheet date owed by ITFL, another entity within the ITF Trust, totalled US$45,980,000 (2023: US$35,193,000).

19. Ultimate parent undertaking and controlling party

The company's parent and ultimate parent undertaking and controlling party is ITF Trust, registered office PO Box N-272, Nassau, Bahamas. ITF Trust is the parent undertaking of the largest group of which the company is a member and for which group financial statements are prepared. No other group financial statements include the results of the company. Copies of the group financial statements are available to the public and may be obtained from ITF Trust, Bank Lane, Roehampton, London, SW15 5XZ, United Kingdom.

20. Contingent liability

There were no contingent liablities at 31 December 2024.

21. Subsequent events

On 20 March 2025, the ITF announced the resignation of its Chief Executive Officer, Kelly Fairweather. The resignation will take effect at the end of August 2025. The Board of Directors has initiated a search for a new CEO. This event does not impact the financial position or results of operations for the period ended 31 December 2024. The dilapidations provision has been maintained at the prior year level on expected terms of the new lease, but remains a non-current liability at the balance sheet date as it is deemed virtually certain that a new lease will be agreed.

Kosmos and the ITF have reached an amicable resolution regarding their previous contractual disagreements related to the organisation of the Davis Cup. As a result, the contingent liability associated with these disagreements is no longer required to be disclosed in the financial statements.

In March 2025 ITF was made aware of being named in court documents filed by the PTPA. The ITF is in the process of responding to those claims.