

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

England & Wales · Charity number 1102719

Details

Other names	NICK FALDO JUNIOR GOLF ASSOCIATION LIMITED, FALDO TRUST FOR TOMORROW'S CHAMPIONS
Status	Registered
Legal form	Charitable company
Company number	03295676
Registered	2004-03-18
Register	View on the Charity Commission register

Contact

Address	4 Causeway Farm Cricket Green Hartley Wintney Hook Hampshire RG27 8PS
Phone	01753829711
Email	info@nickfaldo.com
Website	www.nickfaldo.com

Activities

Objects: 1. THE PROVISION OF OPPORTUNITIES TO PARTICIPATE IN SPORTING ACTIVITIES IN THE INTERESTS OF HEALTHY RECREATION OR THE ADVANCEMENT OF PHYSICAL EDUCATION OF YOUNG PEOPLE GENERALLY AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO ESTABLISH, SUPPORT, ENCOURAGE, PROMOTE, ORGANISE AND OPERATE GOLF TOURNAMENTS, GOLF DEVELOPMENT PROGRAMMES AND SUCH ANCILLARY FACILITIES AND ACTIVITIES FOR THE BENEFIT AND WELFARE OF YOUNG GOLFERS AS THE DIRECTORS OF THE COMPANY MAY DEEM APPROPRIATE. 2. TO OFFER ASSISTANCE TO MEMBERS OF THE BENEFICIARY CLASS WHO ARE IN NEED OR OTHERWISE DISADVANTAGED.

Activities: To establish support, encourage, promote, organise and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young

golfers as the trustees of the charity may deem appropriate.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE
- Brazil
- Czech Republic
- Germany
- Ireland
- Netherlands
- Poland
- Slovakia
- United Arab Emirates
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£407,113	£376,507	-	-
2023-12-31	£256,014	£225,780	-	-
2022-12-31	£222,709	£242,967	-	-
2021-12-31	£208,752	£238,034	-	-
2020-12-31	£261,027	£237,467	-	-

Trustees

Name	Role	Appointed
Matthew Alexander Faldo		2021-10-01
NICHOLAS FALDO		

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

England & Wales - Charity number 1102719

Accounts

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

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THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	M A Faldo N A Faldo
Company registered number	03295676
Charity registered number	1102719
Registered office	4 Causeway Farm Hartley Wintney Hampshire RG27 8PS
Independent Examiner	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The objects of the charity are:

1. The provision of opportunities to participate in sporting activities in the interests of healthy recreation or the advancement of physical education of young people generally and without prejudice to the generality of the foregoing. To establish support, encourage, promote, organize and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young golfers as the Trustees of the Charity may deem appropriate.
2. To offer assistance to members of the beneficiary class who are in need or otherwise disadvantaged.
3. To enhance the opportunities for golfers to qualify for playing membership of the Faldo Series events and to provide these golfers with a programme that maximizes their golfing potential.

Principal activity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its objectives and planning future activities.

The Faldo Trust for Tomorrow's Champions operates the Faldo Series which provides opportunities for talented young golfers each year and simultaneously introduces the game to many more.

With 80 tournaments this year, over 3,000 leading young golfers, boys and girls aged 7 to 21, have the opportunity to experience top-level competition at a range of championship events.

The Faldo Trust for Tomorrow's Champions makes occasional use of voluntary referees at the Faldo Series tournaments.

At several tournaments, competitors benefit from a series of education seminars on topics ranging from tournament preparation to diet and fitness, from sports psychology to public speaking, enabling them to develop an all-round knowledge of the sport.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2024 through the following initiatives:

A new Faldo Futures tournament was created for players aged 7 - 12 years old, which gave competitors the opportunity to experience golf competition for the first time, both as spectators and participants. For those children who develop an interest, development programmes are made available in conjunction with golfs governing bodies. With over 50 venues participating and over 1,500 children playing.

- Introduction to golf - at several Faldo Series events, children from the local communities were invited to attend; they watched the competitors in action and received a free golf clinic. The Faldo Trust for Tomorrow's Champions covered all expenses. The local children also received free golf merchandise where appropriate, such as golf tuition books and were directed to certain golf initiatives and tutorials on the internet to encourage them to play the game.

- The Faldo Junior Tour – Europe (formerly Series) main schedule consisted of 8 UK championships, 8 overseas tournaments took place in UAE, Kenya, Latvia, Spain, Sweden, Czech Republic, Slovakia and Austria. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors. Over 1,000 players competed in these events across Europe.

- The Faldo Junior Tour – Asia (formerly Series) main schedule consisted of 8 events in Hong Kong, Bangladesh, China, Australia, Singapore, Nepal and Vietnam. Players from other nations in the region, such as India, Pakistan, Sri Lanka, Malaysia were invited to the Asia Grand Final. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors. Over 1,000 players competed in these events across Asia.

The Faldo Trust for Tomorrow's Champions during 2024 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following initiatives:

- Faldo Series main schedule - all events continued to combine tournament conditions and first-class venues with expert advice from a selection of guest speakers. The Faldo Trust for Tomorrow's champions covered all expenses.

- Three Faldo Series Grand Final took place in 2024, to complete our Europe and Asia season of events. Seventy players qualified for each of the 54-hole Grand Finals in the UAE and Vietnam to conclude the 2024 season. In addition to the tournament experience, the schedule included multiple player clinics and Q&A sessions from Sir Nick Faldo. The Faldo Trust for Tomorrow's Champions covered expenses, including golf course fees, food and merchandise gifts for all the finalists.

Future developments

The Faldo Series is expanding its tournament footprint into a new region of Middle East and Africa. This underdeveloped golfing environment need assistance in growing the game for Junior golfers and providing them with a tournament pathway.

Financial review

The statement of financial activities is set out on page 8 and shows the net incoming resources for the year.

The Charity reports a surplus in the year of £30,606 as at 31st December 2024.

Any surplus reserves are required to help the Charity continue to run on a day to day basis. These reserves are

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

required to put on events in the future and assist in raising further awareness and funds to help the Charity achieve its objectives.

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2024, the main donors were The R&A, The PGA Tour and The European Tour. The costs of the charitable activities and governance are included in pursuit of the principal activities of the Charity and scheduling of golf events both in the UK and abroad. During the current year balances owed to participating interests and Sir Nick Faldo have been written off, which has reduced the deficit incurred in the year.

Reserves policy

The Trustees' ongoing policy is to raise and maintain sufficient funds to enable the Charity to operate the Faldo Series, to pay for periodic capital expenditure and unforeseen contingencies. The Trustees' consider reserves should be maintained at a level of £50,000. Despite reserves being in a deficit position at the balance sheet date, increased donations and entry fee income during 2025 has brought the reserves back in line with the policy.

Investment powers and policy

There is no policy included in the Articles of Association preventing the holding of investments, however the charity does not at the current time hold any investments.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

MA Faldo

NA Faldo

Appointment of trustees

As set out in the Governing document, a director/trustee may be appointed by ordinary resolution. All members who are entitled to receive notice of a general meeting must be given not less than fourteen nor more than thirty-five days' clear notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.

Organisational structure

The Charity operates the Faldo Series and all its golf events. On a day to day basis, one full time member of staff is employed to operate the Faldo Series. M Faldo is employed as Chief Executive Officer and is responsible for the strategic policy and decision making of the Charity. In terms of support staff, Accountancy Matters (Golf & Leisure) Ltd also works with M Faldo in all the administrative duties needed to run the Faldo Series and a recharge of this cost is recognised by the Charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academies Limited, Faldo Enterprises US and The Faldo Trust for Tomorrow's Champions US are related parties as a result of their common control. Sir NA Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited. During the year M Faldo, son of Sir NA Faldo, was employed by the charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

Risk management

The Trustees are aware of the requirement to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks. An appraisal has been undertaken and will continue to be reviewed on an annual basis.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

AA30941B09EA4AE...
M A Faldo
Trustee
Date: 24-12-2025

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Faldo Trust for Tomorrow's Champions ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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 Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, 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:

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

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

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:

Samuel Hodson

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Signed:

Dated: 24-12-2025

Samuel Hodson BSc ACA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	215,870	215,870	146,714
Charitable activities	4	190,968	190,968	109,063
Investments	5	275	275	237
Total income		407,113	407,113	256,014
Expenditure on:				
Charitable activities	7	376,507	376,507	227,218
Total expenditure		376,507	376,507	227,218
Net movement in funds		30,606	30,606	28,796
Reconciliation of funds:				
Total funds brought forward		19,607	19,607	(9,189)
Net movement in funds		30,606	30,606	28,796
Total funds carried forward		50,213	50,213	19,607

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

The notes on pages 11 to 20 form part of these financial statements.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03295676

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	6,808	5,486
Current assets			
Debtors	13	180,424	124,373
Cash at bank and in hand		1,568	32,107
		<u>181,992</u>	<u>156,480</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(131,087)	(124,859)
Net current assets		<u>50,905</u>	<u>31,621</u>
Total assets less current liabilities		<u>57,713</u>	<u>37,107</u>
Creditors: amounts falling due after more than one year	15	(7,500)	(17,500)
Total net assets		<u><u>50,213</u></u>	<u><u>19,607</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	50,213	19,607
Total funds		<u><u>50,213</u></u>	<u><u>19,607</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

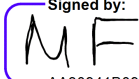
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03295676

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

AA30941B09EA4AE...
M A Faldo
Trustee
Date: 24-12-2025

The notes on pages 11 to 20 form part of these financial statements.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Faldo Trust for Tomorrow's Champions is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Causeway Farm, Hartley Wintney, Hampshire, England RG27 8PS.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Faldo Trust for Tomorrow's ChampionsThe Charity 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in the preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
Other fixed assets	-	20% straight line

2.7 Debtors

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

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	215,870	215,870	146,714

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies (continued)

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Event sponsorship income	118,791	118,791	26,642
Event entry fees	72,177	72,177	82,421
	<u>190,968</u>	<u>190,968</u>	<u>109,063</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	<u>275</u>	<u>275</u>	<u>237</u>
Total 2023	<u>237</u>	<u>237</u>	

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, Event sponsorship income	<u>33,508</u>	<u>33,508</u>	<u>-</u>

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	376,507	376,507	227,218
<i>Total 2023</i>	227,218	227,218	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	271,680	33,508	71,319	376,507	227,218
<i>Total 2023</i>	190,728	-	36,490	227,218	

Analysis of support costs

	Event sponsorship income 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Accountancy & book keeping	64,505	64,505	33,302
Independent examination	3,600	3,600	1,750
Loss /(profit) on foreign exchange	3,214	3,214	1,438
	71,319	71,319	36,490

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,000 (2023 - £1,750).

10. Staff costs

	2024 £	2023 £
Wages and salaries	78,453	27,917
Social security costs	4,665	2,017
Contribution to defined contribution pension schemes	2,053	1,589
	<u>85,171</u>	<u>31,523</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company, see note 20 for details.

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2024	15,497	38,850	9,413	-	63,760
Additions	-	-	-	4,158	4,158
Disposals	(15,497)	(31,501)	(8,406)	-	(55,404)
At 31 December 2024	-	7,349	1,007	4,158	12,514
Depreciation					
At 1 January 2024	15,497	33,364	9,413	-	58,274
Charge for the year	-	2,450	-	386	2,836
On disposals	(15,497)	(31,501)	(8,406)	-	(55,404)
At 31 December 2024	-	4,313	1,007	386	5,706
Net book value					
At 31 December 2024	-	3,036	-	3,772	6,808
At 31 December 2023	-	5,486	-	-	5,486

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	49,484	3,724
Amounts owed by associate undertakings	111,640	110,572
Other debtors	12,034	10,077
Prepayments and accrued income	7,266	-
	180,424	124,373

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	10,000	10,000
Trade creditors	36,651	33,659
Amounts owed to associate undertakings	77,884	78,501
Other taxation and social security	2,844	1,067
Other creditors	108	1,632
Accruals and deferred income	3,600	-
	<u>131,087</u>	<u>124,859</u>

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	<u>7,500</u>	<u>17,500</u>

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Reserves	19,607	407,113	(376,507)	50,213

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	19,607	407,113	(376,507)	50,213

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,808	6,808
Current assets	181,992	181,992
Creditors due within one year	(131,087)	(131,087)
Creditors due in more than one year	(7,500)	(7,500)
Total	50,213	50,213

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,053 (2023: £1,589) and £nil (2023: £nil) was payable to the fund at the balance sheet date.

20. Related party transactions

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust and Trustee. His role is Series Executive, a role for which he is remunerated for, 2024 remuneration £45,000 (2023: £45,000).

Faldo Marketing Inc is a company under common control. At the balance sheet date, £39,546 balance was owed by the company to The Faldo Trust for Tomorrow's Champions (2023: £58,796).

Nick Faldo Design (US) is a company under common control. At the balance sheet date, £45,474 (2023: £45,474) was owing to the company from The Faldo Trust for Tomorrow's Champions.

Nick Faldo Design (Overseas) Limited is a company under common control. At the balance sheet date, £17,755 (2023: £9,943) was owed by the company to The Faldo Trust for Tomorrow's Champions.

Nick Faldo (International) Limited is a company under common control. At the balance sheet date, £54,339 (2023: £nil) was owed by the company to The Faldo Trust for Tomorrow's Champions

The Faldo Trust For Tomorrow's Champions (Asia) Ltd (company limited by guarantee in Hong Kong) is a company under common control. At the balance sheet date, £nil (2023: £617) was owed to the company from The Faldo Trust for Tomorrow's Champions.

Faldo Enterprises US is a company under common control. At the balance sheet date, £32,410 (2023: £32,410) was owing to the company from The Faldo Trust for Tomorrow's Champions.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

England & Wales - Charity number 1102719

Accounts

Registered number: 03295676
Charity number: 1102719

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

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THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	M A Faldo N A Faldo
Company registered number	03295676
Charity registered number	1102719
Registered office	4 Causeway Farm Hartley Wintney Hampshire RG27 8PS
Independent Examiner	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The objects of the charity are:

1. The provision of opportunities to participate in sporting activities in the interests of healthy recreation or the advancement of physical education of young people generally and without prejudice to the generality of the foregoing. To establish support, encourage, promote, organize and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young golfers as the Trustees of the Charity may deem appropriate.
2. To offer assistance to members of the beneficiary class who are in need or otherwise disadvantaged.
3. To enhance the opportunities for golfers to qualify for playing membership of the Faldo Series events and to provide these golfers with a programme that maximizes their golfing potential.

Principal activity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its objectives and planning future activities.

The Faldo Trust for Tomorrow's Champions operates the Faldo Series which provides opportunities for talented young golfers each year and simultaneously introduces the game to many more.

With 24 tournaments this year, over 1,250 leading young golfers, boys and girls aged 12 to 21, have the opportunity to experience top-level competition at a range of championship events.

The Faldo Trust for Tomorrow's Champions makes occasional use of voluntary referees at the Faldo Series tournaments.

At several tournaments, competitors benefit from a series of education seminars on topics ranging from tournament preparation to diet and fitness, from sports psychology to public speaking, enabling them to develop an all-round knowledge of the sport.

Fifty players qualify for the prestigious Faldo Series Europe Grand Final, hosted each year by Sir N A Faldo at Al Ain Equestrian, Shooting & Golf Club, UAE. This is a World Amateur Golf Ranking event and, on its completion, four of the age category winners qualify to play in the Faldo Series Asia Grand Final at Laguna Lang Co Golf Club, Vietnam.

A new Futures tournament was created for players aged 7 - 12 years old, which gave competitors the opportunity to experience golf competition for the first time, both as spectators and participants. For those children who develop an interest, development programmes are made available in conjunction with golfs governing bodies.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2023, through the following initiatives:

- Introduction to golf - at several Faldo Series events, children from the local communities were invited to attend; they watched the competitors in action and received a free golf clinic. The Faldo Trust for Tomorrow's Champions covered all expenses. The local children also received free golf merchandise where appropriate, such as golf tuition books and were directed to certain golf initiatives and tutorials on the internet to encourage them to play the game.

The Faldo Trust for Tomorrow's Champions helped create access to the Faldo Series for talented golfers aged 12 to 21 in the year ended 31 December 2023, through the following initiatives:

- The Faldo Series main schedule consisted of 8 UK championships, 8 overseas tournaments took place in UAE, Kenya, Latvia, Spain, Sweden, Slovakia and Austria. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors. Over 1,000 players competed in these events across Europe.

The Faldo Elite Tour consisted of 8 events, running an Order of Merit for the leading 25 & Under amateurs across the UK. Over 150 players competed throughout the year aiming to achieve professional starts on the Challenge Tour and Ladies European Tour Access Series (LETAS).

The Faldo Trust for Tomorrow's Champions during 2023 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following initiatives:

- Faldo Series main schedule - all events continued to combine tournament conditions and first-class venues with expert advice from a selection of guest speakers. The Faldo Trust for Tomorrow's champions covered all expenses.
- One Faldo Series Grand Final took place in 2023, to complete our European Season of events. Our Asia schedule continues to be rebuilt due to the travel disruptions for venues to host events and subsequently their winners travelling to Vietnam. Fifty players qualified for the combined 54-hole Grand Finals in the UAE to conclude the 2023 season. In addition to the tournament experience, the schedule included multiple player clinics and Q&A sessions from Sir Nick Faldo. The Faldo Trust for Tomorrow's Champions covered expenses, including golf course fees, food and merchandise gifts for all the finalists.

Future developments

Over the next six months, the Faldo Series plans to go through an exciting restructure, bringing it in line with the changing nature of competitive golf. A broader pathway is to be created for young golfers from the age of 7 through to under 25 elite amateurs, who during this journey will get introduced to high level competition, gain WAGR points and ultimately compete for access into the DP World Tour and Challenge Tour events providing this step into the professional competition. With these changes, comes a new offering to all host clubs / Federations supporting the Faldo Series to provide more experiences and opportunities for juniors in their golfing journey.

Financial review

The statement of financial activities is set out on page 5 and shows the net incoming resources for the year.

The Charity reports a profit in the year of £28,796 (2021: deficit £29,282 & 2022 deficit pf £20,258). At the 31 December 2023, the Charity had an accumulated surplus of reserves amounting to £19,607 (2021 surplus

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

£11,069 & 2022 deficit of £9,189).

This level of surplus reserves are required to help the Charity continue to run on a day to day basis. These reserves are required to put on events in the future and assist in raising further awareness and funds to help the Charity achieve its objectives.

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2023, the main donors were The R&A, The PGA Tour and The European Tour. The costs of the charitable activities and governance are included in pursuit of the principal activities of the Charity and scheduling of golf events both in the UK and abroad. During the current year balances owed to participating interests and Sir Nick Faldo have been written off, which has reduced the deficit incurred in the year.

Reserves policy

The Trustees' ongoing policy is to raise and maintain sufficient funds to enable the Charity to operate the Faldo Series, to pay for periodic capital expenditure and unforeseen contingencies. The Trustees' consider reserves should be maintained at a level of £20,000. Despite reserves being in a deficit position at the balance sheet date, increased donations and entry fee income during 2024 has brought the reserves back in line with the policy.

Investment powers and policy

There is no policy included in the Articles of Association preventing the holding of investments, however the charity does not at the current time hold any investments.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

MA Faldo

NA Faldo

Appointment of trustees

As set out in the Governing document, a director/trustee may be appointed by ordinary resolution. All members who are entitled to receive notice of a general meeting must be given not less than fourteen nor more than thirty-five days' clear notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.

Organisational structure

The Charity operates the Faldo Series and all its golf events. On a day to day basis, one full time member of staff is employed to operate the Faldo Series. M Faldo is employed as Chief Executive Officer and is responsible for the strategic policy and decision making of the Charity. In terms of support staff, Accountancy Matters (Golf & Leisure) Ltd also works with M Faldo in all the administrative duties needed to run the Faldo Series and a recharge of this cost is recognised by the Charity.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academies Limited, Faldo Enterprises US and The Faldo Trust for Tomorrow's Champions US are related parties as a result of their common control. Sir NA Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited. During the year M Faldo, son of Sir NA Faldo, was employed by the charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

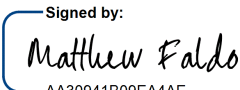
Risk management

The Trustees are aware of the requirement to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks. An appraisal has been undertaken and will continue to be reviewed on an annual basis.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

AA30941B09EA4AE...
M A Faldo
Trustee
Date: 01-01-2025 | 18:28 GMT

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Faldo Trust for Tomorrow's Champions ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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 Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, 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:

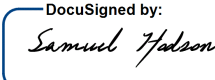
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts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

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

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
Samuel Hodson BSc ACA

Dated: 02-01-2025 | 12:18 GMT

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	146,714	146,714	127,417
Charitable activities	4	109,063	109,063	95,263
Investments	5	237	237	29
Total income		256,014	256,014	222,709
Expenditure on:				
Charitable activities	6	225,780	225,780	240,295
Total expenditure		225,780	225,780	240,295
Net movement in funds before other recognised gains/(losses)		30,234	30,234	(17,586)
Other recognised gains/(losses):				
Other losses		(1,438)	(1,438)	(2,672)
Net movement in funds		28,796	28,796	(20,258)
Reconciliation of funds:				
Total funds brought forward		(9,189)	(9,189)	11,069
Net movement in funds		28,796	28,796	(20,258)
Total funds carried forward		19,607	19,607	(9,189)

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

The notes on pages 11 to 19 form part of these financial statements.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03295676

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,486	8,272
		<u>5,486</u>	<u>8,272</u>
Current assets			
Debtors	12	124,373	108,120
Cash at bank and in hand		32,107	6,355
		<u>156,480</u>	<u>114,475</u>
Creditors: amounts falling due within one year	13	(124,859)	(104,436)
Net current assets		<u>31,621</u>	<u>10,039</u>
Total assets less current liabilities		<u>37,107</u>	<u>18,311</u>
Creditors: amounts falling due after more than one year	14	(17,500)	(27,500)
Net assets / liabilities excluding pension asset		<u>19,607</u>	<u>(9,189)</u>
Total net assets		<u><u>19,607</u></u>	<u><u>(9,189)</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	19,607	(9,189)
Total funds		<u><u>19,607</u></u>	<u><u>(9,189)</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03295676

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

Signed by:

AA30941B09EA4AE...
M A Faldo
Trustee
Date: 01-01-2025 | 18:28 GMT

The notes on pages 11 to 19 form part of these financial statements.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Faldo Trust for Tomorrow's Champions is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Causeway Farm, Hartley Wintney, Hampshire, England RG27 8PS.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Faldo Trust for Tomorrow's ChampionsThe Charity 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in the preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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2.7 Debtors

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

2.8 Cash at bank and in hand

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

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	146,714	146,714	127,417

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Event sponsorship income	26,642	26,642	26,087
Event entry fees	82,421	82,421	69,176
	<u>109,063</u>	<u>109,063</u>	<u>95,263</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	237	237	29
	<u>29</u>	<u>29</u>	
<i>Total 2022</i>	<u>29</u>	<u>29</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	225,780	225,780	240,295
	<u>240,295</u>	<u>240,295</u>	
<i>Total 2022</i>	<u>240,295</u>	<u>240,295</u>	

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	190,728	35,052	225,780	240,295
<i>Total 2022</i>	<i>235,135</i>	<i>5,160</i>	<i>240,295</i>	

Analysis of support costs

	Event sponsorshi p income 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy & book keeping	33,302	33,302	3,410
Independent examination	1,750	1,750	1,750
	35,052	35,052	5,160

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,750 (2022 - £1,750).

9. Staff costs

	2023 £	2022 £
Wages and salaries	27,917	62,229
Social security costs	2,017	6,961
Contribution to defined contribution pension schemes	1,589	1,958
	31,523	71,148

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023 No.	<i>2022 No.</i>
Employees	2	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2023	15,497	822	38,028	9,413	63,760
At 31 December 2023	15,497	822	38,028	9,413	63,760
Depreciation					
At 1 January 2023	15,497	822	29,970	9,199	55,488
Charge for the year	-	-	2,572	214	2,786
At 31 December 2023	15,497	822	32,542	9,413	58,274
Net book value					
At 31 December 2023	-	-	5,486	-	5,486
At 31 December 2022	-	-	8,058	214	8,272

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,724	49,270
Amounts owed by associate undertakings	110,572	41,833
Other debtors	10,077	-
Prepayments and accrued income	-	17,017
	<u>124,373</u>	<u>108,120</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	33,659	11,647
Amounts owed to associate undertakings	78,501	75,993
Other taxation and social security	1,067	559
Other creditors	1,632	773
Accruals and deferred income	-	5,464
	<u>124,859</u>	<u>104,436</u>

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>17,500</u>	<u>27,500</u>

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Reserves	(9,189)	256,014	(225,780)	(1,438)	19,607

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	(9,189)	256,014	(225,780)	(1,438)	19,607

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,486	5,486
Current assets	156,480	156,480
Creditors due within one year	(124,859)	(124,859)
Creditors due in more than one year	(17,500)	(17,500)
Total	19,607	19,607

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Pension commitments (continued)

represents contributions payable by the charity to the fund and amounted to £1,589 (2022: £1,958) and £nil (2022: £nil) was payable to the fund at the balance sheet date.

19. Related party transactions

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust and Trustee. His role is Series Executive, a role for which he is remunerated for.

Nick Faldo Enterprises is a sole trader, the proprietor being Sir N A Faldo, a Trustee. At the balance sheet date, £41,833 (2021: £43,065 & 2022: £41,833) was owed by the entity to The Faldo Trust for Tomorrow's Champions.

Faldo Academies Limited was a company under common control. At the balance sheet date, no balance was owed by the company to The Faldo Trust for Tomorrow's Champions (2021: £3,315 & 2022: £3,315 was written off to exceptional items).

Faldo Marketing Inc is a company under control. At the balance sheet date, £58,796 balance was owed by the company to The Faldo Trust for Tomorrow's Champions (2021: £6,936 & 2022: £6,936 was written off to exceptional items).

Nick Faldo Design (US) is a company under common control. At the balance sheet date, £45,474 (2022: £nil) was owing to the company from The Faldo Trust for Tomorrow's Champions.

Nick Faldo Design (Overseas) Limited is a company under common control. At the balance sheet date, £9,943 (2021: -£19,493 & 2022: -£2,967) was owed by the company to The Faldo Trust for Tomorrow's Champions

The Faldo Trust For Tomorrow's Champions (Asia) Ltd (company limited by guarantee in Hong Kong) is a company under common control. At the balance sheet date, £617 (2021: £6,213 & 2022: £40,617) was owed to the company from The Faldo Trust for Tomorrow's Champions.

Faldo Enterprises US is a company under common control. At the balance sheet date, £32,410 (2021: £785 & 2022: £32,410) was owing to the company from The Faldo Trust for Tomorrow's Champions.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

England & Wales - Charity number 1102719

Accounts

Charity registration number 1102719

Company registration number 03295676 (England and Wales)

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Haines Watts
Chartered Accountants
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT



THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M A Faldo
N A Faldo

Charity number

1102719

Company number

03295676

Registered office

20 Market Street
Altrincham
WA14 1PF

Independent examiner

Haines Watts
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

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THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The objects of the charity are:

1. The provision of opportunities to participate in sporting activities in the interests of healthy recreation or the advancement of physical education of young people generally and without prejudice to the generality of the foregoing. To establish support, encourage, promote, organize and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young golfers as the Trustees of the Charity may deem appropriate.
2. To offer assistance to members of the beneficiary class who are in need or otherwise disadvantaged.
3. To enhance the opportunities for golfers to qualify for playing membership of the Faldo Series events and to provide these golfers with a programme that maximizes their golfing potential.

Principal activity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its objectives and planning future activities.

The Faldo Trust for Tomorrow's Champions operates the Faldo Series which provides opportunities for talented young golfers each year and simultaneously introduces the game to many more.

With 10 tournaments this year, over 400 leading young golfers, boys and girls aged 12 to 21, have the opportunity to experience top-level competition at a range of championship events.

The Faldo Trust for Tomorrow's Champions makes occasional use of voluntary referees at the Faldo Series tournaments.

At several tournaments, competitors benefit from a series of education seminars on topics ranging from tournament preparation to diet and fitness, from sports psychology to public speaking, enabling them to develop an all-round knowledge of the sport.

Forty players qualify for the prestigious Faldo Series Grand Final, hosted each year by Sir N A Faldo. This is a World Amateur Golf Ranking event and; on its completion, five of the age category winners qualify to play in the Faldo Series Asia Grand Final at The Laguna Lang Co Golf Club in Vietnam.

A new Futures tournament was created for players aged 7 - 12 years old, which gave competitors the opportunity to experience golf competition for the first time, both as spectators and participants. For those children who develop an interest, development programmes are made available in conjunction with golf's governing bodies.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2022, through the following initiatives:

- Introduction to golf - at several Faldo Series events, children from the local communities were invited to attend; they watched the competitors in action and received a free golf clinic. The Faldo Trust for Tomorrow's Champions covered all expenses. The local children also received free golf merchandise where appropriate, such as golf tuition books and were directed to certain golf initiatives and tutorials on the internet to encourage them to play the game.

The Faldo Trust for Tomorrow's Champions helped create access to the Faldo Series for talented golfers aged 12 to 21 in the year ended 31 December 2022, through the following initiatives:

- The Faldo Series main schedule was once again severely disrupted due to the Covid-19 pandemic, with the schedule offering membership places to over 400 players. In addition to 7 UK championships, 3 overseas tournaments took place in Ireland, Latvia and France. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors.

The Faldo Trust for Tomorrow's Champions during 2022 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following initiatives:

- Faldo Series main schedule - all vents continued to combine tournament conditions and first-class venues with expert advice from a selection of guest speakers. The Faldo Trust for Tomorrow's champions covered all expenses.
- One Faldo Series Grand Final took place in 2022, to complete our European Season of events. Our Asia schedule continued to be postponed due to the travel disruptions for venues to host events and subsequently their winners travelling to Vietnam was blocked. Forty players qualified for the combined 54-hole Grand Finals in the UAE to conclude the 2022 season. In addition to the tournament experience, the schedule included multiple player clinics and Q&A sessions from Sir Nick Faldo. The Faldo Trust for Tomorrow's Champions covered expenses, including golf course fees, food and merchandise gifts for all the finalists.

Future developments

Over the next six months, the Faldo Series plans to go through an exciting restructure, bringing it in line with the changing nature of competitive golf. A broader pathway is to be created for young golfers from the age of 7 through to under 25 elite amateurs, who during this journey will get introduced to high level competition, gain WAGR points and ultimately compete for access into the DP World Tour and Challenge Tour events providing this step into the professional competition. With these changes, comes a new offering to all host clubs / Federations supporting the Faldo Series to provide more experiences and opportunities for juniors in their golfing journey.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The statement of financial activities is set out on page 5 and shows the net incoming resources for the year.

The Charity reports a deficit in the year of £20,258 (2021: deficit £29,282). At the 31 December 2022, the Charity had an accumulated deficit of reserves amounting to £9,189 (2021: surplus £11,069).

This level of surplus reserves are required to help the Charity continue to run on a day to day basis. These reserves are required to put on events in the future and assist in raising further awareness and funds to help the Charity achieve its objectives.

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2022, the main donors were The R&A, The PGA Tour and The European Tour. The costs of the charitable activities and governance are included in pursuit of the principal activities of the Charity and scheduling of golf events both in the UK and abroad. During the current year balances owed to participating interests and Sir Nick Faldo have been written off, which has reduced the deficit incurred in the year.

Reserves policy

The Trustees' ongoing policy is to raise and maintain sufficient funds to enable the Charity to operate the Faldo Series, to pay for periodic capital expenditure and unforeseen contingencies. The Trustees consider reserves should be maintained at a level of £20,000. Despite reserves being in a deficit position at the balance sheet date, increased donations and entry fee income during 2023 has brought the reserves back in line with the policy.

Investment powers and policy

There is no policy included in the Articles of Association preventing the holding of investments, however the charity does not at the current time hold any investments.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A Faldo

N A Faldo

Appointment of trustees

As set out in the Governing document, a director/trustee may be appointed by ordinary resolution. All members who are entitled to receive notice of a general meeting must be given not less than fourteen nor more than thirty-five days' clear notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisational structure

The Charity operates the Faldo Series and all its golf events. On a day to day basis, one full time member of staff is employed to operate the Faldo Series. M Faldo is employed as Chief Executive Officer and is responsible for the strategic policy and decision making of the Charity. In terms of support staff, C Swain, Finance Manager of the Faldo Group companies also works with M Faldo in all the administrative duties needed to run the Faldo Series and a recharge of this cost is recognised by the Charity.

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academies Limited, Faldo Enterprises US and The Faldo Trust for Tomorrow's Champions US are related parties as a result of their common control.

Sir N A Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited.

During the year M Faldo, son of Sir N A Faldo, was employed by the charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

Risk management

The Trustees are aware of the requirement to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks. An appraisal has been undertaken and will continue to be reviewed on an annual basis.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.


M A Faldo
Trustee

Date: 22.9.2023

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Faldo Trust for Tomorrow's Champions 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

I report to the trustees on my examination of the financial statements of The Faldo Trust for Tomorrow's Champions (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Haines Watts

Candice Beynon FCCA
Haines Watts
Chartered Accountants
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Dated: 22/9/2023

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	127,417	125,000
Charitable activities	4	95,263	83,751
Investments	5	29	1
Total income		<u>222,709</u>	<u>208,752</u>
Expenditure on:			
Charitable activities	6	<u>240,295</u>	<u>238,036</u>
Net expenditure for the year/ Net outgoing resources		(17,586)	(29,284)
Other recognised gains and losses			
Other gains or losses	11	<u>(2,672)</u>	<u>2</u>
Net movement in funds		(20,258)	(29,282)
Fund balances at 1 January 2022		<u>11,069</u>	<u>40,351</u>
Fund balances at 31 December 2022		<u><u>(9,189)</u></u>	<u><u>11,069</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		8,272		-
Current assets					
Debtors	13	108,120		91,935	
Cash at bank and in hand		6,355		329	
		<u>114,475</u>		<u>92,264</u>	
Creditors: amounts falling due within one year	15	<u>(104,436)</u>		<u>(43,695)</u>	
Net current assets			10,039		48,569
Total assets less current liabilities			18,311		48,569
Creditors: amounts falling due after more than one year	16		(27,500)		(37,500)
Net (liabilities)/assets			<u>(9,189)</u>		<u>11,069</u>
Income funds					
Unrestricted funds			(9,189)		11,069
			<u>(9,189)</u>		<u>11,069</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22.9.2023


M A Faldo
Trustee

Company registration number 03295676

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Faldo Trust for Tomorrow's Champions is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Market Street, Altrincham, WA14 1PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Despite the funds being in deficit at the balance sheet date, the charity is considered a going concern given its performance in 2023 thus far. There has been an increased entry fee income in 2023 already compared to last year, due to the level of events increasing and in the introduction of the Elite Series. Whilst the specific donation from the R&A is decreasing in 2023, there is an introduction of £75,000 in additional donations from the European / DP World Tour for its involvement with the British Masters. This is a five year agreement, so provides some stability. Alongside this, on the expenditure front, cuts have been made with regards to salaries and processes have been redesigned to become more efficient. Consultants are used on a needs must basis and there is a much more stringent expenses reclaim procedure in place for 2023, in order to control costs.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are accounted for when paid. Expenditure is attributed to cost categories based on the amount expended during the year. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities. The bases on which support costs have been allocated are set out in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers & equipment	33% straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations	127,417	125,000

4 Charitable activities

	Unrestricted funds	Total	Unrestricted funds	Total
	2022	2022	2021	2021
	£	£	£	£
Event Sponsorship income	26,087	26,087	13,039	13,039
Event entry fees	69,176	69,176	60,712	60,712
Government grants	-	-	10,000	10,000
	95,263	95,263	83,751	83,751

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	29	1

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	71,148	45,956
Depreciation	793	3,439
Rent, rates and insurance	3,390	15,503
Light and heat	-	310
Telephone	-	1,576
Postage and stationery	1,829	1,283
Advertising	1,954	2,093
Tournament costs	79,844	150,384
Maintenance	-	504
Travel and entertaining	39,415	4,302
Bank loan interest	1,096	312
IT and software costs	2,328	-
Legal fees	63	-
Consultancy fees	12,114	-
Bank charges	3,621	1,974
Exceptional items	17,540	-
	<u>235,135</u>	<u>227,636</u>
Share of governance costs (see note 7)	5,160	10,400
	<u>240,295</u>	<u>238,036</u>

7 Support costs

	Governance costs £	2022 Governance costs £	2021 Governance costs £	Basis of allocation £
Accountancy, book-keeping & independent examination	5,160	5,160	10,400	Governance 10,400
	<u>5,160</u>	<u>5,160</u>	<u>10,400</u>	<u>10,400</u>

8 Trustees

M A Faldo, a trustee, received remuneration from the charity of £40,000 (2021: £8,867). The charity made pension payments under a defined contribution scheme for M A Faldo of £1,431 (2021: £539).

No trustee expenses were paid during the year (2021: £nil).

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	1
	<u>2</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	62,229	42,562
Social security costs	6,961	2,855
Other pension costs	1,958	539
	<u>71,148</u>	<u>45,956</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Foreign exchange (gains) / losses	2,672	(2)
	<u>2,672</u>	<u>(2)</u>

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers & equipment £	Total £
Cost					
At 1 January 2022	15,497	822	29,970	8,406	54,695
Additions	-	-	8,058	1,007	9,065
At 31 December 2022	15,497	822	38,028	9,413	63,760
Depreciation and impairment					
At 1 January 2022	15,497	822	29,970	8,406	54,695
Depreciation charged in the year	-	-	-	793	793
At 31 December 2022	15,497	822	29,970	9,199	55,488
Carrying amount					
At 31 December 2022	-	-	8,058	214	8,272

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	49,270	1,197
Amounts owed by associate undertakings	41,833	54,101
Other debtors	-	13,345
Prepayments and accrued income	17,017	23,292
	108,120	91,935

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	-	153
Bank loans	37,500	47,500
	37,500	47,653
Payable within one year	10,000	10,153
Payable after one year	27,500	37,500

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	14	10,000	10,153
Other taxation and social security		559	814
Trade creditors		11,647	6,799
Amounts owed to associate undertakings		75,993	25,706
Other creditors		773	3
Accruals and deferred income		5,464	220
		<u>104,436</u>	<u>43,695</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	<u>27,500</u>	<u>37,500</u>

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 : Related party transactions

The Faldo Trust for Tomorrow's Champions operates from the head offices of Faldo Enterprises. Shared office costs are recharged to the Charity on a quarterly basis. The costs are apportioned based on the number of staff and office space used by the Trust.

During the year Sir N A Faldo, a Trustee, provided his support, and as a golf professional, advice to events held by the 2022 Faldo Series. During the year a balance of £850 owed by Sir N A Faldo to The Faldo Trust for Tomorrow's Champions, was written off to exceptional items.

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust and Trustee. His role is Series Executive, a role for which he is remunerated for.

Nick Faldo Enterprises is a sole trader, the proprietor being Sir N A Faldo, a Trustee. At the balance sheet date, £41,833 (2021: £43,065) was owed by the entity to The Faldo Trust for Tomorrow's Champions.

Faldo Academies Limited was a company under common control. At the balance sheet date, no balance was outstanding (2021: £3,315 was owed by the company to The Faldo Trust for Tomorrow's Champions). During the year, £3,315 was written off to exceptional items.

Faldo Marketing Inc is a company under control. At the balance sheet date, no balance was outstanding (2021: £6,936 was owed by the company to The Faldo Trust for Tomorrow's Champions). During the year, £6,936 was written off to exceptional items.

Faldo Trust US is a company under common control. At the balance sheet date, no balance was outstanding (2021: £785 was owed by the company to The Faldo Trust for Tomorrow's Champions).

Nick Faldo Design (Overseas) Limited is a company under common control. At the balance sheet date, £1,734 (2021: £19,493) was owed to the company from The Faldo Trust for Tomorrow's Champions. During the year, £5,004 was written off to exceptional items, reducing the balance owed to the company.

The Faldo Trust For Tomorrow's Champions (Asia) Ltd (company limited by guarantee in Hong Kong) is a company under common control. At the balance sheet date, £40,617 (2021: £6,213) was owed to the company from The Faldo Trust for Tomorrow's Champions.

Faldo Enterprises US is a company under common control. At the balance sheet date, £33,643 (2021: £nil) was owing to the company from The Faldo Trust for Tomorrow's Champions.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

England & Wales - Charity number 1102719

Accounts

REGISTERED COMPANY NUMBER: 03295676 (England and Wales)
REGISTERED CHARITY NUMBER: 1102719

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2021
for
The Faldo Trust For Tomorrow's Champions

Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

The Faldo Trust For Tomorrow's Champions

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for the Year Ended 31st December 2021

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The Faldo Trust For Tomorrow's Champions

Reference and Administrative Details
for the Year Ended 31st December 2021

TRUSTEES	Sir N A Faldo M A Faldo (appointed 15.10.21)
REGISTERED OFFICE	20 Market Street Altrincham WA14 1PF
REGISTERED COMPANY NUMBER	03295676 (England and Wales)
REGISTERED CHARITY NUMBER	1102719
INDEPENDENT EXAMINER	Spencer Hyde Limited 272 Regents Park Road London N3 3HN

The Faldo Trust For Tomorrow's Champions

Report of the Trustees **for the Year Ended 31st December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. The provision of opportunities to participate in sporting activities in the interests of healthy recreation or the advancement of physical education of young people generally and without prejudice to the generality of the foregoing. To establish support, encourage, promote, organise and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young golfers as the Trustees of the Charity may deem appropriate.
2. To offer assistance to members of the beneficiary class who are in need or otherwise disadvantaged.
3. To enhance the opportunities for golfers to qualify for playing membership of the Faldo Series events and to provide these golfers with a programme that maximises their golfing potential.

Principal activity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

The Faldo Trust for Tomorrow's Champions operates the Faldo Series which provides opportunities for talented young golfers each year and simultaneously introduces the game to many more.

With 12 tournaments this year, over 1,000 leading young golfers, boys and girls aged 12 to 21, have the opportunity to experience top-level competition at a range of championship events.

The Faldo Trust for Tomorrow's Champions makes occasional use of voluntary referees at the Faldo Series tournaments.

At several tournaments, competitors benefit from a series of education seminars on topics ranging from tournament preparation to diet and fitness, from sports psychology to public speaking, enabling them to develop an all-round knowledge of the sport.

Fifty players qualify for the prestigious Faldo Series Grand Final, hosted each year by Sir N A Faldo. This is a World Amateur Golf Ranking event and, on its completion, five of the age category winners qualify to play in the Faldo Series Asia Grand Final at The Laguna Lang Co Golf Club in Vietnam.

Younger children from the community local to the Faldo Series Tournaments have the opportunity to attend and experience golf for the first time, both as spectators and participants. For those children who develop an interest, development programmes are made available in conjunction with golf's governing bodies.

The Faldo Trust For Tomorrow's Champions

Report of the Trustees **for the Year Ended 31st December 2021**

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2021 through the following initiatives:

- Introduction to golf - at several Faldo Series events, children from the local communities were invited to attend; they watched the competitors in action and received a free golf clinic. The Faldo Trust for Tomorrow's Champions covered all expenses. The local children also received free golf merchandise where appropriate, such as golf tuition books, and were directed to certain golf initiatives and tutorials on the internet to encourage them to play the game.

The Faldo Trust for Tomorrow's Champions helped to create access to the Faldo Series for talented golfers aged 12 to 21 in the year ended 31 December 2021 through the following initiatives:

- Faldo Series main schedule was once again severely disrupted by the Covid-19 pandemic, with the schedule offered membership opportunities for over 1,000 players. In addition to 8 UK championships, overseas tournaments took place in Ireland, Slovakia, and Spain. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors.

The Faldo Trust for Tomorrow's Champions during 2021 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following Initiatives:

- Faldo Series main schedule - all events continued to combine tournament conditions and first class venues with expert advice from a selection of guest speakers. The Faldo Trust for Tomorrow's Champions covered all expenses.
- Two Faldo Series Grand Finals took place in 2021 due to the postponement of the 2020 edition - over 60 players qualified for the combined 54-hole Grand Final's in the UK to conclude the 2020 and 2021 seasons. In addition to the tournament experience, the schedule included advice from guest speaker Nick Dougherty, former Faldo Series and DP World Tour player. The Faldo Trust for Tomorrow's Champions covered expenses, including golf course fees, food, and merchandise gifts for all the finalists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Faldo Trust For Tomorrow's Champions

Report of the Trustees **for the Year Ended 31st December 2021**

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academies Limited, Faldo Enterprises US and The Faldo Trust for Tomorrow's Champions US are related parties as a result of their common control.

Sir N A Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited.

During the year M Faldo, son of Sir N A Faldo, was employed by the Charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

Organisational structure

The Charity operates the Faldo Series and all its golf events. On a day to day basis, one full time member of staff is employed to operate the Faldo Series. M Faldo is employed as Chief Executive Officer and is responsible for the strategic policy and decision making of the Charity. In terms of support Staff, C Swain, Finance Manager of the Faldo Group companies also works with M Faldo in all the administrative duties needed to run the Faldo Series and a recharge of this cost is recognised by the Charity.

Risk management

The Trustees are aware of the requirement to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks. An appraisal has been undertaken and will continue to be reviewed on an annual basis.

Future development

Over the next 12 months, the Faldo Series will continue to manage expectations through the Covid-19 pandemic, whilst looking at returning events across the UK, Ireland, The Czech Republic, Brazil, Germany, Slovakia, Abu Dhabi, and South America. Events and initiatives will continue to focus on creating access to the game for more children and simultaneously helping to develop the talent of more young golfers.

The Trustees have taken steps to continue reducing costs, increasing sponsorship and enabling the Trust to increase its activities, while remaining sustainable.

Financial review

The statement of financial activities is set out on page 6 and shows the net incoming resources for the year.

The Charity had a deficit for the year of £29,282 (2020: £23,560 surplus). At 31 December 2021, the Charity had an accumulated surplus of reserves amounting to £11,069 (2020: £40,351).

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2021 the main donors were The R&A, The PGA Tour and The European Tour.

The costs of the charitable activities and governance are included in pursuit of the principal activities of the Charity and scheduling of golf events both in the UK and abroad.

Investment powers and policy

There is no policy included in the Articles of Association preventing the holding of investments however the Charity does not at the current time hold any investments.

Reserves policy

The Trustees' ongoing policy is to raise and maintain sufficient funds to enable the Charity to operate the Faldo Series, to pay for periodic capital expenditure and unforeseen contingencies.

Approved by order of the board of trustees on 22nd September 2022 and signed on its behalf by:

M A Faldo - Trustee

**Independent Examiner's Report to the Trustees of
The Faldo Trust For Tomorrow's Champions**

Independent examiner's report to the trustees of The Faldo Trust For Tomorrow's Champions ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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

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:

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

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

A. Youselli

Antony Youselli
ACCA
Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

22nd September 2022

The Faldo Trust For Tomorrow's Champions

Statement of Financial Activities
for the Year Ended 31st December 2021

		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	125,000	120,654
Other trading activities	3	73,751	73,670
Investment income	4	1	3
Other income	5	10,000	66,700
Total		208,752	261,027
EXPENDITURE ON			
Charitable activities	6		
General		238,034	237,467
NET INCOME/(EXPENDITURE)		(29,282)	23,560
RECONCILIATION OF FUNDS			
Total funds brought forward		40,351	16,791
TOTAL FUNDS CARRIED FORWARD		11,069	40,351

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions (Registered number: 03295676)

Balance Sheet
31st December 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	-	3,439
CURRENT ASSETS			
Debtors	12	91,935	78,169
Cash at bank		329	48,712
		92,264	126,881
CREDITORS			
Amounts falling due within one year	13	(43,695)	(42,469)
NET CURRENT ASSETS		48,569	84,412
TOTAL ASSETS LESS CURRENT LIABILITIES		48,569	87,851
CREDITORS			
Amounts falling due after more than one year	14	(37,500)	(47,500)
NET ASSETS		11,069	40,351
FUNDS	16		
Unrestricted funds		11,069	40,351
TOTAL FUNDS		11,069	40,351

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions (Registered number: 03295676)

Balance Sheet - continued
31st December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd September 2022 and were signed on its behalf by:

M A Faldo - Trustee

The Faldo Trust For Tomorrow's Champions

Cash Flow Statement
for the Year Ended 31st December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(45,725)	(5,903)
Interest paid		(312)	-
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(46,037)</u>	<u>(5,903)</u>
 Cash flows from investing activities			
Interest received		<u>1</u>	<u>3</u>
Net cash provided by investing activities		<u>1</u>	<u>3</u>
 Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(2,500)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(2,500)</u>	<u>50,000</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(48,536)	44,100
Cash and cash equivalents at the beginning of the reporting period	2	<u>48,712</u>	<u>4,612</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>176</u></u>	<u><u>48,712</u></u>

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions

Notes to the Cash Flow Statement
for the Year Ended 31st December 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(29,282)	23,560
Adjustments for:		
Depreciation charges	3,439	5,859
Interest received	(1)	(3)
Interest paid	312	-
(Increase)/decrease in debtors	(13,766)	10,502
Decrease in creditors	(6,427)	(45,821)
Net cash used in operations	(45,725)	(5,903)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Notice deposits (less than 3 months)	329	48,712
Overdrafts included in bank loans and overdrafts falling due within one year	(153)	-
Total cash and cash equivalents	176	48,712

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	48,712	(48,383)	329
Bank overdraft	-	(153)	(153)
	<u>48,712</u>	<u>(48,536)</u>	<u>176</u>
Debt			
Debts falling due within 1 year	(2,500)	(7,500)	(10,000)
Debts falling due after 1 year	(47,500)	10,000	(37,500)
	<u>(50,000)</u>	<u>2,500</u>	<u>(47,500)</u>
Total	<u>(1,288)</u>	<u>(46,036)</u>	<u>(47,324)</u>

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements **for the Year Ended 31st December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
-----------------------	---------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>125,000</u>	<u>120,654</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Event sponsorship income	13,039	12,816
Event entry fees	<u>60,712</u>	<u>60,854</u>
	<u>73,751</u>	<u>73,670</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1</u>	<u>3</u>

5. OTHER INCOME

Other income consists of government grants received in relation to the coronavirus job retention scheme.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General	<u>221,911</u>	<u>16,123</u>	<u>238,034</u>

7. SUPPORT COSTS

	Governance costs £
General	<u>16,123</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>3,439</u>	<u>5,859</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

M Faldo became a trustee on 15 October 2021 and since then received a salary from the charity of £8,867 (2020: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	42,562	43,270
Social security costs	2,855	2,838
Other pension costs	539	588
	<u>45,956</u>	<u>46,696</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2021 and 31st December 2021	54,695
DEPRECIATION	
At 1st January 2021	51,256
Charge for year	3,439
At 31st December 2021	54,695
NET BOOK VALUE	
At 31st December 2021	-
At 31st December 2020	3,439

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,197	-
Amounts owed by participating interests	54,101	50,830
Other debtors	9,040	8,040
VAT	4,305	6,483
Prepayments and accrued income	23,292	12,816
	91,935	78,169

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	10,153	2,500
Trade creditors	6,799	(2,027)
Amounts owed to participating interests	25,706	18,782
Social security and other taxes	814	3,000
Net wages control	3	-
Other creditors	-	3,000
Accrued expenses	220	17,214
	43,695	42,469

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 15)	37,500	47,500

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	153	-
Bank loans	10,000	2,500
	10,153	2,500
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,000	10,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	27,500	30,000
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	7,500

16. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	40,351	(29,282)	11,069
TOTAL FUNDS	40,351	(29,282)	11,069

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	208,752	(238,034)	(29,282)
TOTAL FUNDS	208,752	(238,034)	(29,282)

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	16,791	23,560	40,351
TOTAL FUNDS	<u>16,791</u>	<u>23,560</u>	<u>40,351</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	261,027	(237,467)	23,560
TOTAL FUNDS	<u>261,027</u>	<u>(237,467)</u>	<u>23,560</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	16,791	(5,722)	11,069
TOTAL FUNDS	<u>16,791</u>	<u>(5,722)</u>	<u>11,069</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	469,779	(475,501)	(5,722)
TOTAL FUNDS	<u>469,779</u>	<u>(475,501)</u>	<u>(5,722)</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

17. RELATED PARTY DISCLOSURES

The Faldo Trust for Tomorrow's Champions operates from the head offices of Faldo Enterprises. Shared office costs are recharged to the Charity on a quarterly basis. The costs are apportioned based on the number of staff and office space used by the Trust.

During the year Sir N A Faldo, a Trustee, provided his support, and as a golf professional, advice to events held by the 2021 Faldo Series. No remuneration was paid or any expenses personally incurred by the Trustees were reimbursed by the Trust in the year.

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust. His role is Series Executive and was also appointed as a trustee on 15 October 2021.

Amounts owed by participating interests include Faldo Enterprises of £43,065 (2020: £43,461), Faldo Academies Limited of £3,315 (2020: £3,315), Faldo Marketing Inc of £6,936 (2020: £4,054), and Faldo Trust US of £785 (2020: £nil), which are under common control.

Amounts owed to participating interests include Nick Faldo Design (Overseas) Limited of £19,493 (2020: £12,206), and The Faldo Trust For Tomorrow's Champions (Asia) Ltd of £6,213 (2020: £6,576), which are under common control.

The Faldo Trust For Tomorrow's Champions

Detailed Statement of Financial Activities
for the Year Ended 31st December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	125,000	120,654
Other trading activities		
Event sponsorship income	13,039	12,816
Event entry fees	60,712	60,854
	73,751	73,670
Investment income		
Deposit account interest	1	3
Other income		
Government grants	10,000	10,902
Exceptional items	-	55,798
	10,000	66,700
Total incoming resources	208,752	261,027
EXPENDITURE		
Charitable activities		
Wages	42,562	43,270
Social security	2,855	2,838
Pensions	539	588
Rent, rates and insurance	15,503	11,856
Light and heat	310	343
Telephone	1,576	3,172
Postage and stationery	1,283	1,943
Advertising	2,093	9,628
Tournament costs	150,384	132,705
Coaching fees	-	5,969
Maintenance	504	609
Travel and entertaining	4,302	4,747
	221,911	217,668
Support costs		
Governance costs		
Accountancy fees	10,400	10,600
Carried forward	10,400	10,600

This page does not form part of the statutory financial statements

The Faldo Trust For Tomorrow's Champions

Detailed Statement of Financial Activities
for the Year Ended 31st December 2021

	2021 £	2020 £
Governance costs		
Brought forward	10,400	10,600
Bank charges	1,974	2,109
Loss on foreign exchange	(2)	1,231
Depreciation	3,439	5,859
Bank loan interest	312	-
	16,123	19,799
Total resources expended	238,034	237,467
Net (expenditure)/income	(29,282)	23,560

This page does not form part of the statutory financial statements

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

England & Wales - Charity number 1102719

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2020
for
The Faldo Trust For Tomorrow's Champions

Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

The Faldo Trust For Tomorrow's Champions

**Contents of the Financial Statements
for the Year Ended 31st December 2020**

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The Faldo Trust For Tomorrow's Champions

Reference and Administrative Details
for the Year Ended 31st December 2020

TRUSTEES	Sir N A Faldo
REGISTERED OFFICE	19 Russell Street Windsor Berkshire SL4 1HQ
REGISTERED COMPANY NUMBER	03295676 (England and Wales)
REGISTERED CHARITY NUMBER	1102719
INDEPENDENT EXAMINER	Spencer Hyde Limited 272 Regents Park Road London N3 3HN

Report of the Trustees
for the Year Ended 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. The provision of opportunities to participate in sporting activities in the interests of healthy recreation or the advancement of physical education of young people generally and without prejudice to the generality of the foregoing. To establish support, encourage, promote, organise and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young golfers as the Trustees of the Charity may deem appropriate.
2. To offer assistance to members of the beneficiary class who are in need or otherwise disadvantaged.
3. To enhance the opportunities for golfers to qualify for playing membership of the Faldo Series events and to provide these golfers with a programme that maximises their golfing potential.

Principal activity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

The Faldo Trust for Tomorrow's Champions operates the Faldo Series which provides opportunities for talented young golfers each year and simultaneously introduces the game to many more.

With at least 8 tournaments a year, over 1,000 leading young golfers, boys and girls aged 12 to 21, have the opportunity to experience top-level competition at a range of championship events.

The Faldo Trust for Tomorrow's Champions makes occasional use of voluntary referees at the Faldo Series tournaments.

At several tournaments, competitors benefit from a series of education seminars on topics ranging from tournament preparation to diet and fitness, from sports psychology to public speaking, enabling them to develop an all-round knowledge of the sport.

Fifty players qualify for the prestigious Faldo Series Grand Final, hosted each year by Sir N A Faldo. This is a World Amateur Golf Ranking event and, on its completion, five of the age category winners qualify to play in the Faldo Series Asia Grand Final at The Laguna Lang Co Golf Club in Vietnam.

Younger children from the community local to the Faldo Series Tournaments have the opportunity to attend and experience golf for the first time, both as spectators and participants. For those children who develop an interest, development programmes are made available in conjunction with golf's governing bodies.

Report of the Trustees
for the Year Ended 31st December 2020

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2020 through the following initiatives:

- Introduction to golf - at several Faldo Series events, children from the local communities were invited to attend; they watched the competitors in action and received a free golf clinic. The Faldo Trust for Tomorrow's Champions covered all expenses. The local children also received free golf merchandise where appropriate, such as golf tuition books, and were directed to certain golf initiatives and tutorials on the internet to encourage them to play the game.

The Faldo Trust for Tomorrow's Champions helped to create access to the Faldo Series for talented golfers aged 12 to 21 in the year ended 31 December 2020 through the following initiatives:

- Faldo Series main schedule was severely disrupted by the Covid-19 pandemic, with the schedule offered membership opportunities for over 1,000 players. In addition to seven UK championships, overseas tournaments took place in Ireland and Slovakia. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors.

The Faldo Trust for Tomorrow's Champions during 2020 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following Initiatives:

- Faldo Series main schedule - all events continued to combine tournament conditions and first class venues with expert advice from a selection of guest speakers. The Faldo Trust for Tomorrow's Champions covered all expenses.
- Faldo Series Grand Final - over 50 players qualified for the 54-hole Grand Final in the UK. In addition to the tournament experience, the schedule included advice from guest speakers plus time with Sir N A Faldo himself. The Faldo Trust for Tomorrow's Champions covered all expenses, including accommodation, and including flights in the form of a travel bursary for those who requested assistance.
- Faldo Series Asia - five players from the Grand Final were invited to play in the Faldo Series Asia Grand Final in Vietnam, also hosted by Sir N A Faldo. The Faldo Trust for Tomorrow's Champions covered all expenses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31st December 2020

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academics Limited, Faldo Enterprises US and The Faldo Trust for Tomorrow's Champions US are related parties as a result of their common control.

Sir N A Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited.

During the year M Faldo, son of Sir N A Faldo, was employed by the Charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

Organisational structure

The Charity operates the Faldo Series and all its golf events. On a day to day basis, one full time member of staff is employed to operate the Faldo Series. M Faldo is employed as Chief Executive Officer and is responsible for the strategic policy and decision making of the Charity. In terms of support Staff, J Jones-Smythe, Finance Manager of the Faldo Group companies also works with M Faldo in all the administrative duties needed to run the Faldo Series and a recharge of this cost is recognised by the Charity.

Risk management

The Trustees are aware of the requirement to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks. An appraisal has been undertaken and will continue to be reviewed on an annual basis.

Future development

Over the next 12 months, the Faldo Series will continue to manage expectations through the Covid-19 pandemic, whilst looking at returning events across the UK, Ireland, The Czech Republic, Brazil, Germany, Slovakia, Abu Dhabi, and South America. Events and initiatives will continue to focus on creating access to the game for more children and simultaneously helping to develop the talent of more young golfers.

The Trustees have taken steps to continue reducing costs, increasing sponsorship and enabling the Trust to increase its activities, while remaining sustainable.

Financial review

The statement of financial activities is set out on page 7 and shows the net incoming resources for the year.

The Charity had a surplus for the year of £23,560 (2019: £370,224). At 31 December 2020, the Charity had an accumulated surplus of reserves amounting to £40,351 (2019: £16,791).

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2020 the main donors were The R&A, The PGA Tour and The European Tour.

The costs of the charitable activities and governance are included in pursuit of the principal activities of the Charity and scheduling of golf events both in the UK and abroad.

During the current year balances owed to participating interests and Sir Nick Faldo have been written off which has allowed the Charity to report a surplus of funds.

Investment powers and policy

There is no policy included in the Articles of Association preventing the holding of investments however the Charity does not at the current time hold any investments.

Reserves policy

The Trustees' ongoing policy is to raise and maintain sufficient funds to enable the Charity to operate the Faldo Series, to pay for periodic capital expenditure and unforeseen contingencies.

Approved by order of the board of trustees on 30th September 2021 and signed on its behalf by:

Sir N A Faldo - Trustee

Independent Examiner's Report to the Trustees of
The Faldo Trust For Tomorrow's Champions

Independent examiner's report to the trustees of The Faldo Trust For Tomorrow's Champions ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA 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:

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

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

Antony Youselli
ACCA
Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

30th September 2021

The Faldo Trust For Tomorrow's Champions

Statement of Financial Activities
for the Year Ended 31st December 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	120,654	150,002
Other trading activities	3	73,670	67,586
Investment income	4	3	12
Other income	5	66,700	475,467
Total		261,027	693,067
 EXPENDITURE ON			
Charitable activities	6		
General		237,467	322,843
 NET INCOME		23,560	370,224
 RECONCILIATION OF FUNDS			
Total funds brought forward		16,791	(353,433)
 TOTAL FUNDS CARRIED FORWARD		40,351	16,791

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions (Registered number: 03295676)

Balance Sheet
31st December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	3,439	9,298
CURRENT ASSETS			
Debtors	12	78,169	88,671
Cash at bank		<u>48,712</u>	<u>6,677</u>
		126,881	95,348
CREDITORS			
Amounts falling due within one year	13	(42,469)	(87,855)
NET CURRENT ASSETS		<u>84,412</u>	<u>7,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,851	16,791
CREDITORS			
Amounts falling due after more than one year	14	(47,500)	-
NET ASSETS/(LIABILITIES)		<u>40,351</u>	<u>16,791</u>
FUNDS	16		
Unrestricted funds		<u>40,351</u>	<u>16,791</u>
TOTAL FUNDS		<u>40,351</u>	<u>16,791</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31st December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th September 2021 and were signed on its behalf by:

N A Faldo - Trustee

The Faldo Trust For Tomorrow's Champions

Cash Flow Statement
for the Year Ended 31st December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(5,903)</u>	<u>4,609</u>
Net cash (used in)/provided by operating activities		<u>(5,903)</u>	<u>4,609</u>
Cash flows from investing activities			
Interest received		<u>3</u>	<u>12</u>
Net cash provided by investing activities		<u>3</u>	<u>12</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		<u>44,100</u>	<u>4,621</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>4,612</u>	<u>(9)</u>
Cash and cash equivalents at the end of the reporting period	2	<u>48,712</u>	<u>4,612</u>

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions

Notes to the Cash Flow Statement
for the Year Ended 31st December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	23,560	370,224
Adjustments for:		
Depreciation charges	5,859	5,859
Interest received	(3)	(12)
Decrease in debtors	10,502	28,901
Decrease in creditors	(45,821)	(400,363)
Net cash (used in)/provided by operations	<u>(5,903)</u>	<u>4,609</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Notice deposits (less than 3 months)	48,712	6,677
Overdrafts included in bank loans and overdrafts falling due within one year	-	(2,065)
Total cash and cash equivalents	<u>48,712</u>	<u>4,612</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	6,677	42,035	48,712
Bank overdraft	(2,065)	2,065	-
	<u>4,612</u>	<u>44,100</u>	<u>48,712</u>
Debt			
Debts falling due within 1 year	-	(2,500)	(2,500)
Debts falling due after 1 year	-	(47,500)	(47,500)
	-	(50,000)	(50,000)
Total	<u>4,612</u>	<u>(5,900)</u>	<u>(1,288)</u>

The notes form part of these financial statements

Notes to the Financial Statements **for the Year Ended 31st December 2020**

Basis of preparing the financial statements

Income

Expenditure

Tangible fixed assets

Fixtures and fittings - 25% on cost

Taxation

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>120,654</u>	<u>150,002</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Event sponsorship income	12,816	39,986
Event entry fees	<u>60,854</u>	<u>27,600</u>
	<u>73,670</u>	<u>67,586</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>3</u>	<u>12</u>

5. OTHER INCOME

Other income consists of balances owed to participating interests and the trustee Sir Nick Faldo being written off during the year, as well as government grants received.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General	<u>217,668</u>	<u>19,799</u>	<u>237,467</u>

7. SUPPORT COSTS

	Governance costs £
General	<u>19,799</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>5,859</u>	<u>5,859</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	43,270	50,026
Social security costs	2,838	4,611
Other pension costs	<u>588</u>	<u>1,272</u>
	<u>46,696</u>	<u>55,909</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Staff	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2020 and 31st December 2020	<u>54,695</u>
DEPRECIATION	
At 1st January 2020	45,397
Charge for year	<u>5,859</u>
At 31st December 2020	<u>51,256</u>
NET BOOK VALUE	
At 31st December 2020	<u>3,439</u>
At 31st December 2019	<u>9,298</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by participating interests	50,830	49,910
Other debtors	8,040	8,040
VAT	6,483	9,006
Prepayments and accrued income	<u>12,816</u>	<u>21,715</u>
	<u>78,169</u>	<u>88,671</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 15)	2,500	2,065
Trade creditors	(2,027)	(2,700)
Amounts owed to participating interests	18,782	64,821
Social security and other taxes	3,000	2,918
Net wages control	-	4,421
Other creditors	3,000	-
Accrued expenses	<u>17,214</u>	<u>16,330</u>
	<u>42,469</u>	<u>87,855</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans (see note 15)	<u>47,500</u>	<u>-</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	2,065
Bank loans	<u>2,500</u>	<u>-</u>
	<u>2,500</u>	<u>2,065</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	7,500	-

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	16,791	23,560	40,351
TOTAL FUNDS	<u>16,791</u>	<u>23,560</u>	<u>40,351</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	261,027	(237,467)	23,560
TOTAL FUNDS	<u>261,027</u>	<u>(237,467)</u>	<u>23,560</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(353,433)	370,224	16,791
TOTAL FUNDS	<u>(353,433)</u>	<u>370,224</u>	<u>16,791</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	693,067	(322,843)	370,224
TOTAL FUNDS	<u>693,067</u>	<u>(322,843)</u>	<u>370,224</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(353,433)	393,784	40,351
TOTAL FUNDS	<u>(353,433)</u>	<u>393,784</u>	<u>40,351</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	954,094	(560,310)	393,784
TOTAL FUNDS	<u>954,094</u>	<u>(560,310)</u>	<u>393,784</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

17. RELATED PARTY DISCLOSURES

The Faldo Trust for Tomorrow's Champions operates from the head offices of Faldo Enterprises. Shared office costs are recharged to the Charity on a quarterly basis. The costs are apportioned based on the number of staff and office space used by the Trust.

During the year Sir N A Faldo, a Trustee, provided his support, and as a golf professional, advice to events held by the 2020 Faldo Series. No remuneration was paid or any expenses personally incurred by the Trustees were reimbursed by the Trust in the year.

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust, his role is Series Executive.

Amounts owed by participating interests include Faldo Enterprises of £43,461 (2019: £46,595), Faldo Academies Limited of £3,315 (2019: £3,315), and Faldo Marketing Inc of 4,054 (2019: £nil), which are under common control.

Amounts owed to participating interests include Nick Faldo Design (Overseas) Limited of £12,206 (2019: £nil), The Faldo Trust For Tomorrow's Champions (Asia) Ltd of £6,576 (2019: £8,373), and Faldo Trust US of £nil (2019: £56,448), which are under common control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.