

RYDER CUP EUROPEAN DEVELOPMENT TRUST

England & Wales · Charity number 1110733

Details

Status Registered

Legal form Charitable company

Company number [05090180](#)

Registered 2005-08-05

Register [View on the Charity Commission register](#)

Contact

Address 7 Victoria Road
Tamworth
Staffordshire
England
B79 7HS

Phone 02071835983

Email ir@cpg.golf

Website www.rctrust.info

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:3.1 THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN EUROPE IN PARTICULAR BY ORGANISING (OR ASSISTING IN THE ORGANISATION OR PROVISION OF) FACILITIES FOR PLAYING GOLF INCLUDING (WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING);(A) PROVIDING GOLF COACHING;(B) PROVIDING GOLFING EQUIPMENT(C) PROMOTING GOLF COMPETITIONS; AND3.2 SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: growing the game of golf across Europe, encouraging participation and the related health benefits

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EUROPE
- Belgium
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Italy
- Netherlands
- Northern Ireland
- Norway
- Portugal
- Russia
- Scotland
- Slovakia
- Slovenia
- Sweden
- Turkey
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£30,668	£156,107	-	-
2023-12-31	£1,592	£319,283	-	-
2022-12-31	£475,330	£292,120	-	-
2021-12-31	£18,161	£203,674	-	-
2020-12-31	£1,777	£297,983	-	-

Trustees

Name	Role	Appointed
JONATHAN EDWARD MANNIE	Chair	2012-10-04
FRANK LEONARD KIRSTEN		2009-02-16
Ian Lyndley Randell		2019-05-23
Kenneth Douglas Schofield		2018-11-20
Martin Crook		2020-03-01
Phil Anderton		2020-10-26

RYDER CUP EUROPEAN DEVELOPMENT TRUST

England & Wales - Charity number 1110733

Accounts

COMPANY REGISTRATION NUMBER: 05090180
CHARITY REGISTRATION NUMBER: 1110733

Ryder Cup European Development Trust
Company Limited by Guarantee
Financial Statements
31 December 2024

Ryder Cup European Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

Ryder Cup European Development Trust is a company limited by guarantee governed by its original 2004 memorandum and updated Articles of Association in 2017. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association, the chairman of the trustees is nominated by Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited), the sole member of this charitable company. Four of the trustees, including the Chairman, are also nominated by Confederation of Professional Golf Ltd. The trustees have the power to co-opt up to three further directors or trustees with particular interests or expertise.

Trustee Induction and Training

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction, undertaken by the Company Secretary, they meet and integrate with other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

A board of trustees of up to 7 members, who meet a minimum of twice per year, administers the charity. The Secretary is appointed by the trustees to manage fiscal and governance activity of the charity.

The trustees have delegated day to day management of the charity to the Confederation of Professional Golf Ltd, the sole member of the charity. Each credible project application is assessed by the Confederation of Professional Golf Ltd, who report on the suitability of the project to the main board of trustees, who then adjudicate as to whether formal financial support from the Trust should be made. Advice of approval of grants can only be issued by the Chairman or the Company Secretary and support staff of Confederation of Professional Golf Ltd administer and monitor applications and projects, providing continual feedback to the board of trustees.

Related Parties

The charity's wholly owned subsidiary, Ryder Cup European Development Limited, was established to be a 20% member of Ryder Cup Europe LLP, and is in its twenty first year of operation. Ryder Cup European Development Limited gift aids all of its profits to the charity (see note 3 to the accounts).

The ultimate controlling party of the charity is the charity's sole member, Confederation of Professional Golf Limited.

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charitable company may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and

Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

- the implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise.

The key financial issue is that the Trust currently only commit formal fixed sums to approved charitable projects within the finite values generated by the Trust's wholly owned subsidiary from Ryder Cup Europe LLP profit distribution following each home match in Europe that occur over a four year cycle (five year cycle concluded in 2023 due to postponement of the 2022 match due to COVID). Ryder Cup Europe LLP did not generate sufficient funds for profit distribution in 2024. A key element of financial risk is the setting of a reserves policy and its regular review by trustees. The financial liabilities of the Trust are minimal.

The principal non-financial risk to which the Trust is exposed is the risk of poor selection and monitoring of projects with the effect being that the charitable activities of the Trust are limited in terms of making a difference to the development of golf in Europe.

The charitable company's main source of income, other than investment income, is amounts gift aided by its subsidiary, Ryder Cup European Development Limited. In turn, the principal source of revenue of its subsidiary is profit distributions from Ryder Cup Europe LLP, in which Ryder Cup Development Limited is a partner, from the hosting and staging of European Ryder Cup matches. Ryder Cup Europe LLP did not generate sufficient funds for profit distribution in 2024 and in ensuring the charitable company has sufficient liquid resources to meet its liabilities as they fall the trustees have taken a cautious approach to project support in 2024 and continue to review in detail its cash flow projections.

On this basis the trustees have a reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the annual report and accounts.

Objectives and activities

The objectives of the charity, as described in Articles of Association, are to promote community participation in healthy recreation in Europe, in particular by organising (or assisting in the organisation or provision of):

- Providing golf coaching
- Providing golfing equipment
- Promoting golf competitions; and
- Such other exclusively charitable objectives as the trustees may from time to time in their absolute discretion determine.

These remained the objectives of the charity throughout the financial year.

The Trustees have developed a strategic plan with five pillars in line with the objects and continue to seek worthy golfing projects in Europe that satisfy its objectives and is in contact with the local Professional Golfers' Association ("PGA"), Golf Federations in each country (where such bodies exist) and other leading golf organisations to take on further initiatives that could involve the Trust. Likely (but not exclusive) recipients of grants/donations are those institutions within the sport whose strategies are altruistic and long-term for the sport, including the encouragement of wider participation. The Trust and its objectives were promoted to the professional and amateur golfing institutions across Europe throughout 2024.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Ryder Cup European Development Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

Support from the charity complements third party and local funding to achieve its objectives. This funding is in addition to the provision of guidance and experience from the Trust, its sole member, Confederation of Professional Golf Ltd and the members of that association who are national Professional Golfers' Associations.

In 2024 the Trust continued to support and promote the GolfSixes League, and the Golf & Health project.

The sole member (Confederation of Professional Golf Ltd) continues its education programme across Europe with and through its 36 European member countries, including holding an annual conference from support received to date.

A variety of measures continue to be used to evaluate each Trust project over an extended period. These measures will be qualitative as well as quantitative. The Trustees are satisfied with the general success of projects grant aided to date within the scope of funding available. During the year enhanced application, reporting, and payment authorisation procedures were implemented.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

The charity at present mainly accrues funds by deed of covenant from its subsidiary, which is a partner in Ryder Cup Europe LLP, which stages and manages the biennial Ryder Cup matches between Europe and the USA. The majority of profits of the charity's subsidiary are from the Ryder Cup, and such profits are dependent on home matches in Europe, which occur every four years.

A number of suitable projects are under consideration by the trustees at the date of this report. The funds of the Trust of £16,656 at 31st December 2024 (2023: £142,095) put the charity in an advantageous position to meet its objectives over the coming years. During the current year the charity made charitable donations of £104,250 (2023: £202,946).

Investment Powers and Policy

Under the Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index where possible.

Reserves Policy

The trustees anticipate the charity's subsidiary making deed of covenant payments into the charity relating to profits it has earned from home Ryder Cup matches. The trustees intend to fund selected golfing projects to the level that these funds permit with careful project selection to avoid challenge, risk and liability. The organisation has sufficient reserves to continue operating going forwards. The actual reserves at 31st December 2024 were £16,656 (2023: £142,095).

Plans for Future Periods

The clear objectives of the Trust for golf in Europe, as outlined, will not change in future periods. The trustees intend to maximise the use of the finite funds available from 2019 and 2024 whilst seeking other sources of funding in order to meet these objectives.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Auditor

In accordance with company law, the charity's Trustees certify that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditors, BKPlus Limited, will be proposed for reappointment in accordance with Section 486 of the Companies Act 2006.

Small company provisions

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

The trustees' annual report was approved on 29/09/2025 and signed on behalf of the board of trustees by:



Mr I L Randell
Director



Mr M Crook
Charity Secretary

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust

Year ended 31 December 2024

Opinion

We have audited the financial statements of Ryder Cup European Development Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)*

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the charity that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through forgery, intentional representations, or collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives and reviewing Minutes of meetings of those charged with governance. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



29/09/25

Amy Cotterill (Senior Statutory Auditor)

Ryder Cup European Development Trust

Company Limited by Guarantee

**Independent Auditor's Report to the Members of Ryder Cup European
Development Trust *(continued)***

Year ended 31 December 2024

For and on behalf of
BK Plus Audit Limited
Azzurri House
Walsall Business Park
Aldridge
Walsall
West Midlands
WS9 0RB

Ryder Cup European Development Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	3	29,957	29,957	–
Investment income	4	587	587	1,592
Other income	5	124	124	–
Total income		<u>30,668</u>	<u>30,668</u>	<u>1,592</u>
Expenditure				
Expenditure on charitable activities	6	104,250	104,250	202,946
Other expenditure	7	51,857	51,857	116,337
Total expenditure		<u>156,107</u>	<u>156,107</u>	<u>319,283</u>
Net expenditure and net movement in funds		<u>(125,439)</u>	<u>(125,439)</u>	<u>(317,691)</u>
Reconciliation of funds				
Total funds brought forward		142,095	142,095	459,786
Total funds carried forward		<u>16,656</u>	<u>16,656</u>	<u>142,095</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 20 form part of these financial statements.

Ryder Cup European Development Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	9		1	1
Current assets				
Debtors	11	3,610		3,610
Investments	12	16,031		4,773
Cash at bank and in hand		<u>40,855</u>		<u>158,054</u>
		60,496		166,437
Creditors: amounts falling due within one year	13	<u>43,841</u>		<u>24,343</u>
Net current assets			16,655	142,094
Total assets less current liabilities			16,656	142,095
Net assets			16,656	142,095
Funds of the charity				
Unrestricted funds			16,656	142,095
Total charity funds	14		16,656	142,095

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

These financial statements were approved by the board of trustees and authorised for issue on ~~29.12.2024~~ and are signed on behalf of the board by:



Mr I L Randell
Director

The notes on pages 15 to 20 form part of these financial statements.

Ryder Cup European Development Trust

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Notes to the Financial Statements

Year ended 31 December 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Ryder Cup European Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charitable company is incorporated in the United Kingdom.

The charitable company has taken advantage of the exemption in Section 398 of Companies Act 2006 from preparing consolidated financial statements as it qualifies as a small group.

The charitable company has taken advantage of the exemption under the SORP, being a small charity, from presentation of a cash flow statement.

FRS 102 required the trustees to consider whether the accounting policies adopted in these financial statements are those judged to be the most appropriate to the charitable company's circumstances and reviewed regularly and changed as required. The trustees have reviewed the accounting policies and are satisfied that they are the most appropriate, have been consistently applied, and are also consistent with requirements of the Companies Act 2006, the Charities Act 2011 and accounting standards in the UK.

Going concern

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the report of the trustees on pages 1 to 6. The charity's main source of income, other than investment income and a single event, is amounts gift aided by its subsidiary Ryder Cup European Development Limited. In turn, the only source of revenue of its subsidiary is profit distributions from Ryder Cup Europe LLP, in which Ryder Cup European Development Limited is a partner, from the hosting and staging of European Ryder Cup matches. Other than charitable donations, which are discretionary, travel expenses, audit fees and other statutory charges, the charity's cost base is minimal.

As a consequence, the trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

1. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reported period. Actual results in the future could differ from those estimates. In this regard, the Director believes that there are no key judgements or estimates necessary.

Income tax

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Funds held by the charity: Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

The charity primarily accrues funds by deed of covenant from its subsidiary, which is a partner in Ryder Cup Europe LLP which stages and manages the biennial Ryder Cup matches between Europe and the USA. The primary income of the charity arises from its 20% stake in Ryder Cup Europe LLP, and such income is dependent on home matches in Europe, which occur every four years.

Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Support costs consist entirely of governance costs which include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs relate entirely to charitable activities, and so are allocated accordingly.

2. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Donations and legacies

The wholly owned trading subsidiary, Ryder Cup European Development Limited, which is incorporated in the United Kingdom, pays all of its profits to the charity by charitable donation under gift aid. Ryder Cup European Development Limited is a 20% partner in Ryder Cup Europe LLP, which is the entity responsible for the staging of the European Ryder Cup matches every four years. The charity owns the entire share capital of 1 ordinary share of £1.

Donations of £29,957 were received in 2024, (£0 received in 2023). All donations received in 2024 were from unrelated third parties.

4. Investment income

All of the charity's investment income for both 2024 and 2023 arises from an interest-bearing deposit account.

5. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>124</u>	<u>124</u>	<u>—</u>	<u>—</u>

6. Expenditure on charitable activities by activity type

During the year, the charity granted donations as follows:

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Confederation of Professional Golf Limited Annual Congress Subsidy	—	—	50,000
Confederation of Professional Golf Limited Educational Programme	49,650	49,650	110,000
FFG	—	—	13,518
Golf & Health Project	4,600	4,600	—
Golfsixes	50,000	50,000	25,000
PGA of Croatia	—	—	4,428
	<u>104,250</u>	<u>104,250</u>	<u>202,946</u>

The nature of the activities funded is explained in the Trustees' report. No grants or donations were made to individuals.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Administrational and travel expenses	491	491	1,638	1,638
Audit services	3,600	3,600	4,887	4,887
Legal and professional fees	11,394	11,394	31,568	31,568
General operating expenses	36,372	36,372	78,244	78,244
	<u>51,857</u>	<u>51,857</u>	<u>116,337</u>	<u>116,337</u>

8. Trustee remuneration and expenses

The charity had no employees during the year or the prior year and accordingly incurred no staff costs. The trustees received no remuneration during the year or the prior year in respect of their services to Ryder Cup European Development Trust. Travel expenses of £491 were paid to K Schofield during 2024 and £1,538 was paid to F Kirsten and £100 to K Schofield during 2023.

9. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2024 and 31 December 2024	<u>1</u>
Impairment	
At 1 January 2024 and 31 December 2024	<u>—</u>
Carrying amount	
At 31 December 2024	<u>1</u>
At 31 December 2023	<u>1</u>

All investments shown above are held at cost.

10. Investment entities

Subsidiaries and other investments

The charity owns 100% of the issued share capital of Ryder Cup European Development Limited, a company incorporated in England and Wales whose principal activity is to act as a partner in Ryder Cup Europe LLP. The net assets of Ryder Cup European Development Limited at 31 December 2024 were £418 (2023 - net assets £196) and the company's profit after tax for the year ended 31 December 2024 was £222 (2023 - £177).

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Debtors

	2024	2023
	£	£
Other debtors	<u>3,610</u>	<u>3,610</u>

12. Investments

	2024	2023
	£	£
Current asset investments - bank deposits	<u>16,031</u>	<u>4,773</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,000	13,000
Accruals and deferred income	12,093	11,343
Other creditors	<u>13,748</u>	<u>—</u>
	<u>43,841</u>	<u>24,343</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024		Income	Expenditure	At 31 December 2024
	£		£	£	£
General funds	<u>142,095</u>		<u>30,668</u>	<u>(156,107)</u>	<u>16,656</u>

	At 1 January 2023		Income	Expenditure	At 31 December 2023
	£		£	£	£
General funds	<u>459,786</u>		<u>1,592</u>	<u>(319,283)</u>	<u>142,095</u>

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Related parties

	Recharged in the year ended 31 December 2024 £	Balance due from/(to) 31 December 2024 £	Recharged in the year ended 31 December 2023 £	Balance due from/(to) 31 December 2023 £
Confederation of Professional Golf Limited	49,650	(18,000)	225,000	(13,000)
Expenses/donations with Ryder Cup European Development Limited		3,610		3,610
Amounts owed to Health Benefits of Golf Limited	4,600	(13,748)		

16. Controlling party

In the opinion of the trustees, the ultimate controlling party of the charity is the charity's sole member, Confederation of Professional Golf Limited, Company registration number: 2774749. A company incorporated in England and Wales, whose principal place of business is 7 Victoria Road Tamworth England B79 7HS and whose financial statements may be obtained by writing to: Companies House, Crown Way, Cardiff, CF14 3UZ.

The principal activity of the company is to function as an Association of individual European country PGAs whose objective is to act as a support role to members on a business-to-business basis. The company strives to raise standards and opportunities collectively across Europe in the education and employment of golf professionals as well as representing member countries with governments and other legislative and influential bodies in the promotion of the game and the interests of professional golfers in general.

Confederation of Professional Golf Limited exercises control through nomination of four trustees, including the chairman, who are directors of the charitable company.

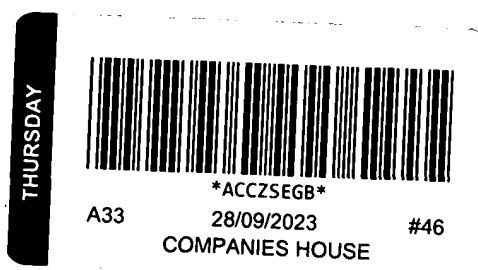
RYDER CUP EUROPEAN DEVELOPMENT TRUST

England & Wales - Charity number 1110733

Accounts

COMPANY REGISTRATION NUMBER: 05090180
CHARITY REGISTRATION NUMBER: 1110733

Ryder Cup European Development Trust
Company Limited by Guarantee
Financial Statements
31 December 2022



Ryder Cup European Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Ryder Cup European Development Trust
Charity registration number	1110733
Company registration number	05090180
Principal office and registered office	7 Victoria Road Tamworth B79 7HS England

The trustees

Mr P Anderton
Mr F L Kirsten
Mr J E Mannie
Mr K D Schofield
Mr I L Randell

Company secretary Mr M Crook

Auditor Haslehursts Limited
Chartered accountants & statutory auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Bankers Lloyds TSB Plc
Birmingham Road
Sutton Coldfield

Solicitors Ladders Solicitors LLP
Number 10 Elm Court
Arden Street
Stratford-upon-Avon
Warwickshire
CV37 6PA

Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

Ryder Cup European Development Trust is a company limited by guarantee governed by its original 2004 memorandum and consolidation into consistent Articles of Association in 2017. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association, the chairman of the trustees is nominated by Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited), the sole member of this charitable company. Four of the trustees, including the Chairman, are also nominated by Confederation of Professional Golf Ltd. The trustees have the power to co-opt up to three further directors or trustees with particular interests or expertise.

Trustee Induction and Training

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction, undertaken by the Company Secretary, they meet and integrate with other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

A board of trustees of up to 7 members, who meet a minimum of twice per year, administers the charity. The Secretary is appointed by the trustees to manage fiscal and governance activity of the charity.

The trustees have delegated day to day management of the charity to the Confederation of Professional Golf Ltd, the sole member of the charity. Each credible project application is assessed by the Confederation of Professional Golf Ltd, who report on the suitability of the project to the main board of trustees, who then adjudicate as to whether formal financial support from the Trust should be made. Advice of approval of grants can only be issued by the Chairman or the Company Secretary and support staff of Confederation of Professional Golf Ltd administer and monitor applications and projects, providing continual feedback to the board of trustees.

Related Parties

The charity's wholly owned subsidiary, Ryder Cup European Development Limited, was established to be a 20% member of Ryder Cup Europe LLP, and is in its nineteenth year of operation. Ryder Cup European Development Limited gift aids all of its profits to the charity (see note 3 to the accounts).

The ultimate controlling party of the charity is the charity's sole member, Confederation of Professional Golf Limited.

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charitable company may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and

Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

- the implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise.

The key financial issue is that the Trust currently only commit formal fixed sums to approved charitable projects within the finite values generated by the Trust's wholly owned subsidiary from Ryder Cup homes matches in Europe. The most recent matches in the United States in September 2021 were concluded and the trustees are aware of the funds available to them until the next home match in Italy in 2023. A key element of financial risk is the setting of a reserves policy and its regular review by trustees.

The principal non-financial risk to which the Trust is exposed is the risk of poor selection and monitoring of projects with the effect being that the charitable activities of the Trust are limited in terms of making a difference to the development of golf in Europe.

In ensuring the charitable company has sufficient liquid resources to meet its liabilities as they fall due the trustees have reviewed in detail the charitable company's cash flow projections. The charitable company's main source of income, other than investment income, is amounts gift aided by its subsidiary, Ryder Cup European Development Limited. In turn, the only source of revenue of its subsidiary is profit distributions from Ryder Cup Europe LLP, in which Ryder Cup Development Limited is a partner, from the hosting and staging of European Ryder Cup matches.

On this basis the trustees have a reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the annual report and accounts.

Objectives and activities

The objectives of the charity, as described in Articles of Association, are to promote community participation in healthy recreation in Europe, in particular by organising (or assisting in the organisation or provision of):

- Providing golf coaching
- Providing golfing equipment
- Promoting golf competitions; and
- Such other exclusively charitable objectives as the trustees may from time to time in their absolute discretion determine.

These remained the objectives of the charity throughout the financial year.

The Trustees have developed a strategic plan with five pillars in line with the objects and continue to seek worthy golfing projects in Europe that satisfy its objectives, and is in contact with the local Professional Golfers' Association ("PGA") and Golf Federations in each country (where such bodies exist) to take on further initiatives that could involve the Trust. Likely (but not exclusive) recipients of grants/donations are those institutions within the sport whose strategies are altruistic and long-term for the sport, including the encouragement of wider participation. The Trust and its objectives were promoted to the professional and amateur golfing institutions across Europe throughout 2022.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Achievements and performance

Support from the charity complements third party and local funding to achieve its objectives. This funding is in addition to the provision of guidance and experience from the Trust, its sole member, Confederation of Professional Golf Ltd and the members of that association who are national Professional Golfers' Associations.

In 2022 the Trust supported the following organisations and projects: GolfSixes League, EDGA, Golfiesta (Hungary) and PGA of Ukraine. The sole member (Confederation of Professional Golf Ltd) continues its education programme across Europe with and through its 32 European member countries (including an Annual Congress) from support received to date.

A variety of measures continue to be used to evaluate each Trust project over an extended period. These measures will be qualitative as well as quantitative. The Trustees are satisfied with the general success of projects grant aided to date within the scope of funding available. During the year enhanced application, reporting, and payment authorisation procedures were implemented.

A new strategy has been implemented during 2022 across the identified five strategic priorities: Education, Participation, Golf for All & Golf for Good, Insights, and Player Development. The first significant project to be supported is The European roll-out of the Golfsixes League in collaboration with The R&A, European Tour, Confederation of Professional Golf and the Ladies European Tour.

Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review

The charity at present mainly accrues funds by deed of covenant from its subsidiary, which is a partner in Ryder Cup Europe LLP, which stages and manages the biennial Ryder Cup matches between Europe and the USA. The majority of profits of the charity's subsidiary are from the Ryder Cup, and such profits are dependent on home matches in Europe, which occur every four years. With the next home match having been delayed due to the COVID Pandemic until September 2023 in Rome, Italy.

Six European projects were grant aided in 2022 with repeat payments on these projects (only where appropriate) anticipated going forward to enable their sustainability as part of the Trust's objectives. A number of suitable projects are under consideration by the trustees at the date of this report. The funds of the Trust of £459,786 at 31st December 2022 (2021: £276,576) put the charity in an advantageous position to meet its objectives over the coming years. During the current year the charity made charitable donations of £180,111 (2021: £125,500).

Investment Powers and Policy

Under the Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index where possible.

Reserves Policy

The trustees anticipate the charity's subsidiary making deed of covenant payments into the charity relating to profits it has earned from home Ryder Cup matches. The trustees intend to fund selected golfing projects to the level that these funds permit with careful project selection to avoid challenge, risk and liability. The organisation has sufficient reserves to continue operating going forwards. The actual reserves at 31st December 2022 were £459,786 (2021: £276,576).

Plans for Future Periods

The clear objectives of the Trust for golf in Europe, as outlined, will not change in future periods. The trustees intend to maximise the use of the finite funds available from 2019 with donations of sufficient size to make a difference in a given country but not too large to restrict either the volume of projects, or the number of countries, to which funds are granted.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Ryder Cup European Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

In accordance with company law, the charity's Trustees certify that:

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

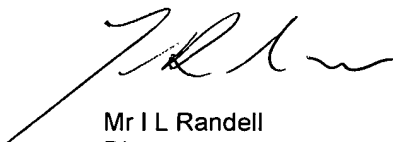
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditors, Haslehursts Limited, will be proposed for reappointment in accordance with Section 486 of the Companies Act 2006.

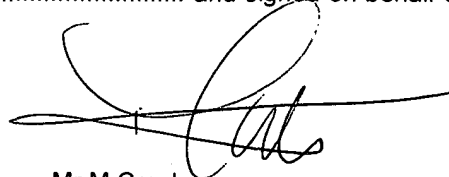
Small company provisions

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

The trustees' annual report was approved on 25.09.23 and signed on behalf of the board of trustees by:



Mr I L Randell
Director



Mr M Crook
Charity Secretary

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust

Year ended 31 December 2022

Opinion

We have audited the financial statements of Ryder Cup European Development Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)*

Year ended 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the charity that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through forgery, intentional representations, or collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives and reviewing Minutes of meetings of those charged with governance. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's

Ryder Cup European Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)*

Year ended 31 December 2022

members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

S P Penfold

Stuart Penfold (Senior Statutory Auditor)
For and on behalf of
Haslehursts Limited
Chartered accountants & statutory auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

27.09.2023

Ryder Cup European Development Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	3	473,422	473,422	18,161
Investment income	4	1,908	1,908	1,173
Total income		<u>475,330</u>	<u>475,330</u>	<u>19,334</u>
Expenditure				
Expenditure on charitable activities	5	180,111	180,111	125,500
Other expenditure	6	112,009	112,009	78,174
Total expenditure		<u>292,120</u>	<u>292,120</u>	<u>203,674</u>
Net income/(expenditure) and net movement in funds		<u>183,210</u>	<u>183,210</u>	<u>(184,340)</u>
Reconciliation of funds				
Total funds brought forward		276,576	276,576	460,916
Total funds carried forward		<u>459,786</u>	<u>459,786</u>	<u>276,576</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

Ryder Cup European Development Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	8		1	1
Current assets				
Debtors	10	3,610		3,610
Investments	11	113,181		261,274
Cash at bank and in hand		<u>393,830</u>		<u>34,395</u>
		510,621		299,279
Creditors: amounts falling due within one year	12	<u>50,836</u>		<u>22,704</u>
Net current assets			<u>459,785</u>	<u>276,575</u>
Total assets less current liabilities			<u>459,786</u>	<u>276,576</u>
Net assets			<u>459,786</u>	<u>276,576</u>
Funds of the charity				
Unrestricted funds			<u>459,786</u>	<u>276,576</u>
Total charity funds	13		<u>459,786</u>	<u>276,576</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 25.09.23, and are signed on behalf of the board by:



Mr I L Randell
Director

The notes on pages 13 to 18 form part of these financial statements.

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Ryder Cup European Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charitable company is incorporated in the United Kingdom.

The charitable company has taken advantage of the exemption in Section 398 of Companies Act 2006 from preparing consolidated financial statements as it qualifies as a small group.

The charitable company has taken advantage of the exemption under the SORP, being a small charity, from presentation of a cash flow statement.

FRS 102 required the trustees to consider whether the accounting policies adopted in these financial statements are those judged to be the most appropriate to the charitable company's circumstances and reviewed regularly and changed as required. The trustees have reviewed the accounting policies and are satisfied that they are the most appropriate, have been consistently applied, and are also consistent with requirements of the Companies Act 2006, the Charities Act 2011 and accounting standards in the UK.

Going concern

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the report of the trustees on pages 1 to 6. The charity's main source of income, other than investment income and a single event, is amounts gift aided by its subsidiary Ryder Cup European Development Limited. In turn, the only source of revenue of its subsidiary is profit distributions from Ryder Cup Europe LLP, in which Ryder Cup European Development Limited is a partner, from the hosting and staging of European Ryder Cup matches. Other than charitable donations, which are discretionary, travel expenses, audit fees and other statutory charges, the charity's cost base is minimal.

As a consequence, the trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

1. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reported period. Actual results in the future could differ from those estimates. In this regard, the Director believes that there are no key judgements or estimates necessary.

Income tax

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

Funds held by the charity: Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

The charity primarily accrues funds by deed of covenant from its subsidiary, which is a partner in Ryder Cup Europe LLP which stages and manages the biennial Ryder Cup matches between Europe and the USA. The primary income of the charity arises from its 20% stake in Ryder Cup Europe LLP, and such income is dependent on home matches in Europe, which occur every four years, the next home match being delayed due to the COVID Pandemic until September 2023 in Rome, Italy.

Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Support costs consist entirely of governance costs which include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs relate entirely to charitable activities, and so are allocated accordingly.

2. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Donations and legacies

The wholly owned trading subsidiary, Ryder Cup European Development Limited, which is incorporated in the United Kingdom, pays all of its profits to the charity by charitable donation under gift aid. Ryder Cup European Development Limited is a 20% partner in Ryder Cup Europe LLP, which is the entity responsible for the staging of the European Ryder Cup matches every four years. The charity owns the entire share capital of 1 ordinary share of £1.

Donations received in 2022 of £473,422 included £438,016 from Ryder Cup European Development Limited, with the remainder received from an unrelated third party. Donations of £18,161 received in the year-ended 31 December 2021 were all from an unrelated third party.

4. Investment income

All of the charity's investment income for both 2022 and 2021 arises from an interest-bearing deposit account.

5. Expenditure on charitable activities by activity type

During the year, the charity granted donations as follows:

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
European Disabled Golf Association	20,000	20,000	–
Confederation of Professional Golf Limited Annual Congress Subsidy	40,000	40,000	41,713
Confederation of Professional Golf Limited Educational Programme	64,575	64,575	61,500
PGA of Ukraine	3,625	3,625	–
PGA of Spain	–	–	565
Robert Kalkman Foundation (Holland)	–	–	4,342
Golfiesta	6,910	6,910	–
FFG	–	–	17,380
Golfsixes	45,001	45,001	–
	<u>180,111</u>	<u>180,111</u>	<u>125,500</u>

The nature of the activities funded is explained in the Trustees' report. No grants or donations were made to individuals.

6. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Administrational and travel expenses	1,538	1,538	267	267
Audit services	4,362	4,362	4,488	4,488
Legal and professional fees	10,464	10,464	3,105	3,105
General operating expenses	95,645	95,645	70,314	70,314
	<u>112,009</u>	<u>112,009</u>	<u>78,174</u>	<u>78,174</u>

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Trustee remuneration and expenses

The charity had no employees during the year or the prior year and accordingly incurred no staff costs. The trustees received no remuneration during the year or the prior year in respect of their services to Ryder Cup European Development Trust. Travel expenses of £1,418 were paid to F Kirsten and £120 to J Mannie during 2022 and £267 was paid to F Kirsten during 2021.

8. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	1
Impairment	
At 1 January 2022 and 31 December 2022	-
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

All investments shown above are held at cost.

9. Investment entities

Subsidiaries and other investments

The charity owns 100% of the issued share capital of Ryder Cup European Development Limited, a company incorporated in England and Wales whose principal activity is to act as a partner in Ryder Cup Europe LLP. The net assets of Ryder Cup European Development Limited at 31 December 2022 were £19 (2021 - net assets £25,626) and the company's loss after tax for the year ended 31 December 2022 was £25,607 (2021 - £1,493).

10. Debtors

	2022 £	2021 £
Other debtors	3,610	3,610

11. Investments

	2022 £	2021 £
Current asset investments - bank deposits	113,181	261,274

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	10,836	10,704
Other creditors	40,000	12,000
	<u>50,836</u>	<u>22,704</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	276,576	475,330	(292,120)	459,786

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	460,916	19,334	(203,674)	276,576

14. Related parties

	Recharged in the year ended 31 December 2022	Balance due from/(to) 31 December 2022	Recharged in the year ended 31 December 2021	Balance due from/(to) 31 December 2021
	£	£	£	£
Confederation of Professional Golf Limited	92,460	(40,000)	101,107	(12,000)
Expenses/donations with Ryder Cup European Development Limited		3,610		3,610

Ryder Cup European Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Controlling party

In the opinion of the trustees, the ultimate controlling party of the charity is the charity's sole member, Confederation of Professional Golf Limited, Company registration number: 2774749. A company incorporated in England and Wales, whose principal place of business is 7 Victoria Road Tamworth England B79 7HS and whose financial statements may be obtained by writing to: Companies House, Crown Way, Cardiff, CF14 3UZ.

The principal activity of the company is to function as an Association of individual European country PGAs whose objective is to act as a support role to members on a business-to-business basis. The company strives to raise standards and opportunities collectively across Europe in the education and employment of golf professionals as well as representing member countries with governments and other legislative and influential bodies in the promotion of the game and the interests of professional golfers in general.

Confederation of Professional Golf Limited exercises control through nomination of four trustees, including the chairman, who are directors of the charitable company.