

THE PROFESSIONAL GOLFERS ASSOCIATION BENEVOLENT FUND

England & Wales · Charity number 1122638

Details

Status Registered

Legal form CIO

Registered 2008-02-06

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

Contact

Address The Professional Golfers Ass
National Headquarters
Centenary House
The Belfry
Sutton Coldfield
WEST MID

Phone 01675470333

Email andy.wright@pga.org.uk

Activities

Objects: 1. THE CHARITY'S PROPOSED NEW OBJECTS ARE:1.1 THE OBJECTS OF THE CHARITY ARE THE RELIEF OF THOSE BENEFICIARIES WHO ARE IN NEED BY REASON OF AGE, ILL-HEALTH, DISABILITY OR OTHER DISADVANTAGE BY THE PROVISION OF SUCH FINANCIAL AND OTHER ASSISTANCE AND SUPPORT AS THE TRUSTEES SEE FIT FROM TIME TO TIME.1.2 NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.THE TERM BENEFICIARIES WILL BE DEFINED SEPARATELY IN THE INTERPRETATION CLAUSE AS FOLLOWS:"A MEMBER OF THE PGA AND THEIR DEPENDENTS (AS MORE PARTICULARLY DEFINED FROM TIME TO TIME BY THE TRUSTEES IN ANY SUPPLEMENTAL RULES)". "THE PGA" IS DEFINED AS THE PROFESSIONAL GOLFERS' ASSOCIATION LIMITED INCORPORATED AND REGISTERED IN ENGLAND AND WALES WITH REGISTERED COMPANY NUMBER 01861161 AND WITH THE REGISTERED OFFICE ADDRESS CENTENARY HOUSE, THE BELFRY, WISHAW, SUTTON COLDFIELD, WEST MIDLANDS, B76 9PT OR ANY SUCH OTHER ORGANISATION WHICH SHALL SUCCEED IT.

Activities: The charitable objective is to provide support by way of grants to the members of the Professional Golfers' Association who are in need, hardship or distress.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Australia
- Germany
- Ireland
- Northern Ireland
- Scotland
- Sweden
- Switzerland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£153,833	£126,386	-	-
2023-12-31	£137,327	£112,100	-	-
2022-12-31	£147,695	£128,011	-	-
2021-12-31	£56,854	£127,901	-	-
2020-12-31	£77,820	£94,325	-	-

Trustees

Name	Role	Appointed
ALAN WHITE		2017-11-27
Paul McEvoy		2024-03-31
Tristan Alexander Crew MBE		2018-10-27

THE PROFESSIONAL GOLFERS ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 1122638

Accounts

Charity Registration No. 1122638

Company Registration No. 06454372 (England and Wales)

**THE PROFESSIONAL GOLFERS' ASSOCIATION
BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Crew A White P McEvoy
Secretary	T Crew
Charity number	1122638
Company number	06454372
Registered office	Centenary House The Belfry Wishaw Sutton Coldfield West Midlands B76 9PT
Auditor	RSM UK Audit LLP Chartered Accountants 10th Floor 103 Colmore Row Birmingham West Midlands B3 3AG
Bankers	Lloyds Bank plc 439 High Street Sutton Coldfield B72 1UZ
Solicitors	Higgs & Sons Solicitors 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment managers	Evelyn Partners 177 Bothwell Street Glasgow G2 7ER

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102. The charity is registered with the Charity Commission in England and Wales (1122638).

Objectives and activities

The charity was governed by its trust deed until 30 December 2008 and by the Memorandum and Articles of Association of the company from 30 December 2008.

The objects of the Charity are the relief of those Beneficiaries (a member of the PGA and their dependents) who are in need by reason of age, ill-health, disability, or other disadvantage, by the provision of such financial and other assistance and support.

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 objectives and aims and in planning future activities for the year. The Trustees consider that the trust's aims are demonstrably to the public benefit.

Achievements and performance

Financial review

Total income increased by £16,506 (2023: decrease £10,368) due to an increase in donation income on the prior year of £12,329 (2023: decrease of £11,327).

Grants payable to members increased by £14,299 to a total of £126,386 (2023: increased by £15,223 to a total of £112,087). The value of Investments increased by £6,682 (2023: increased by £22,987), excluding cash deposits held with Evelyn Partners, during the year, which included additional funds invested of £nil (2023: £nil); the value of the fund's portfolio now stands at £371,025 (2023: £364,343). The Professional Golfers' Association Limited has undertaken to settle all fees incurred by the charity, except for the legal fees that are shown on page 13.

There was a good level of donations received in 2024, with significantly more donations received direct from Members, alongside their PGA membership subscription.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the Trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Investment policy and performance

The charity generates income via investments to facilitate its objectives. The charity employs an investment manager (Evelyn Partners) specialising in investment portfolios for charities to manage the funds. The investment manager is aware of the wishes of the charity regarding the type of investments our members would approve of. The Treasurer meets with the investment manager regularly to review investment performance and discuss potential changes.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

Grant making policy

The Trustees meet periodically during the year to consider and approve grant applications. The charity's policy is to consider each case on its individual merits.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2024, the free reserves of the charity were £555,303 (2023: £500,841). Therefore, based on the current levels of spending, the charity is carrying more reserves than its current policy.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The wider factors that are now affected by inflation and economic uncertainty, may cause doubt regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations and grants it makes each year.

Structure, governance and management

The Trustees, who are directors of the charitable company, are appointed by the Board of Directors of The Professional Golfers' Association Limited for a period of four years. Those who served during the year and up to the date of signing the financial statements were:

D Wright	(Resigned 31 December 2024)
T Crew	
A White	
J Kelly	(Resigned 31 March 2024)
P McEvoy	(Appointed 31 March 2024)

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

Qualifying third party indemnity provisions

The charity has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee induction and training

New Trustees are nominated by members of the board of Trustees and appointed where they have the necessary skills to contribute to the charity's management and development. When new Trustees are appointed, they are given an introduction to the work of the charity and provided with the information they need to fulfil their roles, which includes information about the role of Trustees and charity law.

Auditor

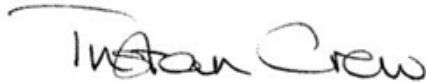
A resolution proposing re-appointment of RSM UK Audit LLP will be put to the members.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

This report has been prepared in the accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and in accordance with the provisions applicable to the companies entitles to the small companies exemption.

The Trustees' Report which also includes the Directors' Report required by company law is approved on behalf of the board of trustees and signed on its behalf by:



T Crew

Dated: 10 September 2025

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of The Professional Golfers' Association Benevolent Fund 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 charity 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

Opinion on financial statements

We have audited the financial statements of The Professional Golfers' Association Benevolent Fund (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charitable company'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; and
- 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 4, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

10th Floor

103 Colmore Row

Birmingham

West Midlands, B3 3AG

11 September 2025

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	136,250	-	136,250	123,921
Investments	4	17,583	-	17,583	13,406
Total income		153,833	-	153,833	137,327
<u>Expenditure on:</u>					
Charitable activities	5	126,386	-	126,386	112,100
Total expenditure		126,386	-	126,386	112,100
Net gains on investments	9	27,015	-	27,015	22,987
Net income being net movement in funds		54,462	-	54,462	48,214
Total funds brought forward		500,841	19,220	520,061	471,847
Total funds carried forward		555,303	19,220	574,523	520,061

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	9		395,639		365,270
Current assets					
Debtors	10	133,430		118,630	
Cash at bank and in hand		45,454		36,161	
		<u>178,884</u>		<u>154,791</u>	
Net current assets			178,884		154,791
Total assets less current liabilities			<u>574,523</u>		<u>520,061</u>
Funds					
Restricted funds	12		19,220		19,220
Unrestricted funds	13		555,303		500,841
			<u>574,523</u>		<u>520,061</u>

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 board of trustees and authorised for issue on 10 September 2025 and are signed on their behalf by:



P McEvoy

Trustee


A White

Trustee

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

1 Accounting policies

Charity information

The Professional Golfers' Association Benevolent Fund ("the charity") is a private company limited by guarantee incorporated in England and Wales. The registered office is Centenary House, The Belfry, Wishaw, Sutton Coldfield, West Midlands, B76 9PT.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

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 as modified by the measurement of investments at fair value. The principal accounting policies are set out below.

Going concern

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Income

Donations are recognised on a receivable basis, where there are no performance related conditions, where the receipt is probable and the amount can be reliably measured.

Dividend income is accounted for on the date the dividend is due and payable whilst interest on securities and cash deposits are accounted for on an accruals basis.

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 on charitable activities are costs incurred to further the charitable aims for the benefit of its beneficiaries, including support costs and relating to the governance of the charity apportioned to charitable activities.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the charity has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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 amounts due from The Professional Golfers Association, other 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Tax

The charity 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.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

There are no critical accounting estimates and areas of judgement to note.

3 Donations and legacies

	2024 £	2023 £
Donations and gifts	136,250	123,921
	<u> </u>	<u> </u>

Donations totalling £136,250 (2023: £123,921) relate to unrestricted funds.

4 Investments

	2024 £	2023 £
Dividends and interest on listed investments	17,529	13,209
Interest receivable	54	197
	<u> </u>	<u> </u>
	17,583	13,406
	<u> </u>	<u> </u>

Investment income totalling £17,583 (2023: £13,406) relates to unrestricted funds.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Direct costs		
Grant funding of activities (see note 6)	126,386	112,087
Support Costs		
Governance costs	-	13
	<u>126,386</u>	<u>112,100</u>

Governance costs comprises of legal fees totalling £nil (2023: £13). All other legal fees are borne by the related entity The Professional Golfers' Association Limited.

Charitable activities totalling £126,386 (2023: £112,100) relate to unrestricted funds.

6 Grants payable

	2024 £	2023 £
Grants to individuals	126,386	112,087
	<u>126,386</u>	<u>112,087</u>

The number of grants paid during the year was 53 (2023: 50).

All other expenditure during the year has been paid by The Professional Golfers' Association Limited except for legal expenses of £nil (2023: £13).

7 Trustees

The members of the Board of Trustees receive £nil (2023: £nil) emoluments or expenses for their service in that capacity.

8 Employees

The charity has no employees (2023: no employees).

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Fixed asset investments

	Market value		Cost	
	2024	2023	2024	2023
	£	£	£	£
Listed investments				
Listed investments	371,025	364,343	189,221	202,849
Cash deposits	24,614	927	24,614	927
	<u>395,639</u>	<u>365,270</u>	<u>213,835</u>	<u>203,776</u>
Investment trusts	233,270	210,958	102,041	102,042
Unit trusts	106,413	98,390	37,021	29,387
Commerical property fund	828	6,360	7,931	14,171
UK fixed interest	30,514	48,635	42,228	57,249
	<u>371,025</u>	<u>364,343</u>	<u>189,221</u>	<u>202,849</u>

	Listed investments £
Valuation	
At 1 January 2024	365,270
Valuation changes	27,015
Movement in cash deposits	24,614
Disposals	(21,260)
	<u>395,639</u>
Carrying amount	
At 31 December 2024	395,639
	<u>395,639</u>
At 31 December 2023	365,270
	<u>365,270</u>

10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts due from The Professional Golfers' Association Limited	109,039	94,285
Other debtors	1,063	1,017
Prepayments and accrued income	23,328	23,328
	<u>133,430</u>	<u>118,630</u>

11 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	395,639	365,270
	<u>395,639</u>	<u>365,270</u>

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Restricted funds

Restricted funds are held following the receipt in 2010 of a donation for the benefit of PGA members in Hampshire who suffer health or financial hardship problems. There was no movement in 2024 or 2023.

13 Unrestricted funds

The income funds of the charity include the unrestricted funds:

	Balance at 1 January 2024	Movement in funds		Gains/ (losses)	Balance at 31 December 2024
	£	Income	Expenditure	£	£
Unrestricted funds	500,841	153,833	(126,386)	27,015	555,303
	<u>500,841</u>	<u>153,833</u>	<u>(126,386)</u>	<u>27,015</u>	<u>555,303</u>
	<u><u>500,841</u></u>	<u><u>153,833</u></u>	<u><u>(126,386)</u></u>	<u><u>27,015</u></u>	<u><u>555,303</u></u>

	Balance at 1 January 2023	Movement in funds		Gains/ (losses)	Balance at 31 December 2023
	£	Income	Expenditure	£	£
Unrestricted funds	452,627	137,327	(112,100)	22,987	500,841
	<u>452,627</u>	<u>137,327</u>	<u>(112,100)</u>	<u>22,987</u>	<u>500,841</u>
	<u><u>452,627</u></u>	<u><u>137,327</u></u>	<u><u>(112,100)</u></u>	<u><u>22,987</u></u>	<u><u>500,841</u></u>

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Investments	395,639	-	395,639
Debtors	133,430	-	133,430
Cash at bank	26,234	19,220	45,454
	<u>555,303</u>	<u>19,220</u>	<u>574,523</u>

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	365,270	-	365,270
Debtors	118,630	-	118,630
Cash at bank	16,941	19,220	36,161
	<u>500,841</u>	<u>19,220</u>	<u>520,061</u>

15 Capital

The charity is limited by guarantee. All of the Trustees are members of the charity and have undertaken to contribute £1 towards the costs of dissolution and liabilities incurred by the charity if called upon to do so.

16 Related party transactions

The Professional Golfers' Association Limited is considered a related party due to two of the charity trustees being employees of The Professional Golfers' Association Limited and the other two trustees being Board members of The Professional Golfers' Association Limited.

At the year end, the debtors balance includes £109,039 (2023: £94,285) due from The Professional Golfers' Association Limited.

During the year, The Professional Golfers' Association Limited collected donations of £121,000 (2023: £86,000) on behalf of the charity and made additional donations to the charity of £3,000 (2023: £3,000). The Professional Golfers' Association Limited also paid grants of £16,000 (2023: £9,000) on behalf of the charity during the year.

THE PROFESSIONAL GOLFERS ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 1122638

Accounts

Charity Registration No. 1122638

Company Registration No. 06454372 (England and Wales)

**THE PROFESSIONAL GOLFERS' ASSOCIATION
BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Wright T Crew A White P McEvoy
Secretary	T Crew
Charity number	1122638
Company number	06454372
Registered office	Centenary House The Belfry Wishaw Sutton Coldfield West Midlands B76 9PT
Auditor	RSM UK Audit LLP Chartered Accountants 103 Colmore Row Birmingham B3 3AG
Bankers	Lloyds Bank plc 439 High Street Sutton Coldfield B72 1UZ
Solicitors	Higgs & Sons Solicitors 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment managers	Evelyn Partners 177 Bothwell Street Glasgow G2 7ER

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

Objectives and activities

The charity was governed by its trust deed until 31 December 2008 and by the Memorandum and Articles of Association of the company from 31 December 2008. Its charitable objective is to provide support by way of grants to the members of The Professional Golfers' Association Limited who are in need, hardship or distress.

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 objectives and aims and in planning future activities for the year. The Trustees consider that the trust's aims are demonstrably to the public benefit.

Achievement and performance

Financial review

Total income decreased by £10,368 (2022: increase £90,841) due to a decrease in donation income on the prior year of £11,327 (2022: increase of £92,239).

Grants payable to members increased by £15,223 to a total of £112,087 (2022: decreased by £29,037 to a total of £96,864). The value of Investments increased by £22,987 (2022: decreased by £25,929), excluding cash deposits held with Evelyn Partners, during the year, which included additional funds invested of £nil (2022: £nil); the value of the fund's portfolio now stands at £364,343 (2022: £341,191). The Professional Golfers' Association Limited has undertaken to settle all fees incurred by the charity, except for the legal fees that are shown on page 13.

There was still a good level of donations received in 2023, with more donations received in 2022 due to the funds generated at PGA Events, that previously had to be cancelled in 2021. The donations received in 2023 were significantly higher than at any time in the last 20 years, other than 2022.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the Trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Investment policy and performance

The charity generates income via investments to facilitate its objectives. The charity employs an investment manager (Evelyn Partners) specialising in investment portfolios for charities to manage the funds. The investment manager is aware of the wishes of the charity regarding the type of investments our members would approve of. The Treasurer meets with the investment manager regularly to review investment performance and discuss potential changes.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

Grant making policy

The Trustees meet periodically during the year to consider and approve grant applications. The charity's policy is to consider each case on its individual merits.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2023, the free reserves of the charity were £500,841 (2022: £452,627). Therefore, based on the current levels of spending, the charity is carrying more reserves than its current policy.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The wider factors that are now affected by inflation and economic uncertainty, may cause doubt regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations and grants it makes each year.

Structure, governance and management

The Trustees, who are directors of the charitable company, are appointed by the Board of Directors of The Professional Golfers' Association Limited for a period of four years. Those who served during the year and up to the date of signing the financial statements were:

A White

J Kelly

(Resigned 31 March 2024)

P McEvoy

(Appointed 31 March 2024)

T Crew

D Wright

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

Qualifying third party indemnity provisions

The charity has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee induction and training

New Trustees are nominated by members of the board of Trustees and appointed where they have the necessary skills to contribute to the charity's management and development. When new Trustees are appointed they are given an introduction to the work of the charity and provided with the information they need to fulfil their roles, which includes information about the role of Trustees and charity law.

Auditor

A resolution proposing re-appointment of RSM UK Audit LLP will be put to the members.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

Disclosure of information to auditor

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in the accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and in accordance with the provisions applicable to the companies entitles to the small companies exemption.

The Trustees' Report which also includes the Directors' Report required by company law is approved on behalf of the board of trustees and signed on its behalf by:



T Crew

25 September 2024

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of The Professional Golfers' Association Benevolent Fund 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 charity 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

Opinion on financial statements

We have audited the financial statements of The Professional Golfers' Association Benevolent Fund (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023 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; and
- 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 4, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

25 September 2024

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	123,921	-	123,921	135,248
Investments	4	13,406	-	13,406	12,447
Total income		137,327	-	137,327	147,695
<u>Expenditure on:</u>					
Charitable activities	5	112,100	-	112,100	102,082
Total expenditure		112,100	-	112,100	102,082
Net gains/(losses) on investments	9	22,987	-	22,987	(25,929)
Net income being net movement in funds		48,214	-	48,214	19,684
Total funds brought forward		452,627	19,220	471,847	452,163
Total funds carried forward		500,841	19,220	520,061	471,847

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND**BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		365,270		342,151
Current assets					
Debtors	10	118,630		125,093	
Cash at bank and in hand		36,161		14,606	
		154,791		139,699	
Creditors: amounts falling due within one year	11	-		(10,003)	
Net current assets			154,791		129,696
Total assets less current liabilities			520,061		471,847
Funds					
Restricted funds	13		19,220		19,220
Unrestricted funds	14		500,841		452,627
			520,061		471,847

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 board of trustees and authorised for issue on 25 September 2024 and are signed on their behalf by:



T Crew
Trustee

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

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

1 Accounting policies

Charity information

The Professional Golfers' Association Benevolent Fund ("the charity") is a private company limited by guarantee incorporated in England and Wales. The registered office is Centenary House, The Belfry, Wishaw, Sutton Coldfield, West Midlands, B76 9PT.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

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 as modified by the measurement of investments at fair value. The principal accounting policies are set out below.

Going concern

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Income

Donations are recognised on a receivable basis, where there are no performance related conditions, where the receipt is probable and the amount can be reliably measured.

Dividend income is accounted for on the date the dividend is due and payable whilst interest on securities and cash deposits are accounted for on an accruals basis.

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 on charitable activities are costs incurred to further the charitable aims for the benefit of its beneficiaries, including support costs and relating to the governance of the charity apportioned to charitable activities.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the charity has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 amounts due from The Professional Golfers Association, other 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Derecognition of financial liabilities

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

Tax

The charity 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.

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.

There are no critical accounting estimates and areas of judgement to note.

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	123,921	135,248

Donations totalling £123,921 (2022: £135,248) relate to unrestricted funds.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	2023 £	2022 £
Dividends and interest on listed investments	13,209	12,394
Interest receivable	197	53
	<u>13,406</u>	<u>12,447</u>

Investment income totalling £13,406 (2022: £12,447) relates to unrestricted funds.

5 Charitable activities

	2023 £	2022 £
Direct costs		
Grant funding of activities (see note 6)	112,087	96,864
Support Costs		
Governance costs	13	5,218
	<u>112,100</u>	<u>102,082</u>

Governance costs comprises of legal fees totalling £13 (2022: £5,218). All other legal fees are borne by the related entity The Professional Golfers' Association Limited.

Charitable activities totalling £112,100 (2022: £102,082) relate to unrestricted funds.

6 Grants payable

	2023 £	2022 £
Grants to individuals	112,087	96,864
	<u>112,087</u>	<u>96,864</u>

The number of grants paid during the year was 50 (2022: 60).

All other expenditure during the year has been paid by The Professional Golfers' Association Limited except for legal expenses of £13 (2022: £5,218).

7 Trustees

The members of the Board of Trustees receive £Nil (2022: £Nil) emoluments or expenses for their service in that capacity.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

The charity has no employees (2022: no employees).

9 Fixed asset investments

	Market value		Cost	
	2023	2022	2023	2022
	£	£	£	£
Listed investments				
Listed investments	364,343	341,191	202,849	202,849
Cash deposits	927	960	927	959
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total investments	365,270	342,151	203,776	203,808
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment trusts	210,958	192,507	102,042	102,042
Unit trusts	98,390	93,091	29,387	29,387
Commercial property fund	6,360	7,488	14,171	14,171
UK fixed interest	48,635	48,105	57,249	57,249
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Listed investments total	364,343	341,191	202,849	202,849
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Listed investments £
Valuation	
At 1 January 2023	342,151
Additions	132
Valuation changes	22,987
	<u> </u>
At 31 December 2023	365,270
	<u> </u>
Carrying amount	
At 31 December 2023	365,270
	<u> </u>
At 31 December 2022	342,151
	<u> </u>

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts due from The Professional Golfers' Association Limited	94,285	120,416
Other debtors	1,017	4,677
Prepayments and accrued income	23,328	-
	<u> </u>	<u> </u>
	118,630	125,093
	<u> </u>	<u> </u>

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	-	10,003

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Equity instruments measured at fair value	365,270	342,151

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023 £	Movement in funds		Balance at 31 December 2023 £
		Income £	Expenditure £	
Restricted funds	19,220	-	-	19,220

Restricted funds are held following the receipt in 2010 of a donation for the benefit of PGA members in Hampshire who suffer health or financial hardship problems. There was no movement in 2023 or 2022.

14 Unrestricted funds

The income funds of the charity include the unrestricted funds:

	Balance at 1 January 2023 £	Movement in funds		Gains/ (losses)	Balance at 31 December 2023 £
		Income £	Expenditure £	£	
Unrestricted funds	452,627	137,327	(112,100)	22,987	500,841
	452,627	137,327	(112,100)	22,987	500,841

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	365,270	-	365,270
Debtors	118,630	-	118,630
Cash at bank	16,941	19,220	36,161
	<u>500,841</u>	<u>19,220</u>	<u>520,061</u>
	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Investments	342,151	-	342,151
Debtors	125,093	-	125,093
Cash at bank	(4,614)	19,220	14,606
Creditors falling due within one year	(10,003)	-	(10,003)
	<u>452,627</u>	<u>19,220</u>	<u>471,847</u>

16 Capital

The charity is limited by guarantee. All of the Trustees are members of the charity and have undertaken to contribute £1 towards the costs of dissolution and liabilities incurred by the charity if called upon to do so.

17 Related party transactions

The Professional Golfers' Association Limited is considered a related party due to two of the charity trustees being employees of The Professional Golfers' Association Limited and the other two trustees being Board members of The Professional Golfers' Association Limited.

At the year end, the debtors balance includes £94,285 (2022: £120,416) due from The Professional Golfers' Association Limited.

During the year, The Professional Golfers' Association Limited collected donations of £86,000 (2022: £92,000) on behalf of the charity and made additional donations to the charity of £3,000 (2022: £3,000). The Professional Golfers' Association Limited also paid grants of £9,000 (2022: £15,000) to the charity during the year.

THE PROFESSIONAL GOLFERS ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 1122638

Accounts

Charity Registration No. 1122638

Company Registration No. 06454372 (England and Wales)

**THE PROFESSIONAL GOLFERS' ASSOCIATION
BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Wright T Crew A White J Kelly
Secretary	T Crew
Charity number	1122638
Company number	06454372
Registered office	Centenary House The Belfry Wishaw Sutton Coldfield West Midlands B76 9PT
Auditor	RSM UK Audit LLP Chartered Accountants 103 Colmore Row Birmingham B3 3AG
Bankers	Lloyds Bank plc 439 High Street Sutton Coldfield B72 1UZ
Solicitors	Higgs & Sons Solicitors 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment managers	Evelyn Partners 177 Bothwell Street Glasgow G2 7ER

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

Objectives and activities

The charity was governed by its trust deed until 31 December 2008 and by the Memorandum and Articles of Association of the company from 31 December 2008. Its charitable objective is to provide support by way of grants to the members of The Professional Golfers' Association Limited who are in need, hardship or distress.

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 objectives and aims and in planning future activities for the year. The trustees consider that the trust's aims are demonstrably to the public benefit.

Achievement and performance

Financial review

Total income increased by £90,841 (2021: £20,966) due to an increase in donation income on the prior year of £92,239 (2021: decrease of £23,764). Grants payable to members decreased by £29,037 (2021: increased by £33,576) to a total of £96,864 (2021: £125,901). The value of Investments decreased by £26,011 (2021: increased by £41,934), excluding cash deposits held with Tilney, during the year, which included additional funds invested of £nil (2021: £nil); the value of the fund's portfolio now stands at £341,191 (2021: £367,202). The Professional Golfers' Association Limited has undertaken to settle all fees incurred by the charity, except for the auditors' remuneration that is shown on page 13.

There was a significant increase in the level of donations received in 2022, due to the funds generated at PGA Events, that previously had to be cancelled in 2021. These events ran in 2022, resulting in significantly increased donations compared to previous years.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Investment policy and performance

The charity generates income via investments to facilitate its objectives. The charity employs an investment manager (Evelyn Partners) specialising in investment portfolios for charities to manage the funds. The investment manager is aware of the wishes of the charity regarding the type of investments our members would approve of. The Treasurer meets with the investment manager regularly to review investment performance and discuss potential changes.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Grant making policy

The trustees meet periodically during the year to consider and approve grant applications. The charity's policy is to consider each case on its individual merits.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2022, the free reserves of the charity were £452,627 (2021: £432,943). Therefore, based on the current levels of spending, the charity is carrying more reserves than its current policy.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The wider factors that are now affected by inflation and economic uncertainty, may cause doubt regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations and grants it makes each year.

Structure, governance and management

The trustees, who are directors of the charitable company, are appointed by the Board of Directors of The Professional Golfers' Association Limited for a period of four years. Those who served during the year and up to the date of signing the financial statements were:

D Wright

T Crew

A White

R Maxfield

(Resigned 3 October 2022)

J Kelly

(Appointed 3 October 2022)

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

Qualifying third party indemnity provisions

The charity has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee induction and training

New trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's management and development. When new trustees are appointed they are given an introduction to the work of the charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law.

Auditor

A resolution proposing re-appointment of RSM UK Audit LLP will be put to the members.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

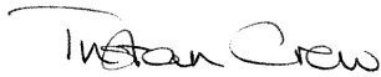
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in the accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and in accordance with the provisions applicable to the companies entitles to the small companies exemption.

The Trustees' Report which also includes the Directors' Report required by company law is approved on behalf of the board of trustees and signed on its behalf by:



T Crew

Dated: 22 September 2023

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also the directors of The Professional Golfers' Association Benevolent Fund 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 charity 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

Opinion on financial statements

We have audited the financial statements of The Professional Golfers' Association Benevolent Fund (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charitable company'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; and
- 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 4, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of out report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

22 September 2023

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	135,248	-	135,248	43,009
Investments	4	12,447	-	12,447	13,845
Total income		147,695	-	147,695	56,854
<u>Expenditure on:</u>					
Charitable activities	5	102,082	-	102,082	127,901
Total expenditure		102,082	-	102,082	127,901
Net (losses)/gains on investments	9	(25,929)	-	(25,929)	42,760
Net income/(expenditure) being net movement in funds		19,684	-	19,684	(28,287)
Total funds brought forward		432,943	19,220	452,163	480,450
Total funds carried forward		452,627	19,220	471,847	452,163

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		342,151		368,028
Current assets					
Debtors	10	125,093		20,644	
Cash at bank and in hand		14,606		65,491	
		139,699		86,135	
Creditors: amounts falling due within one year	11	(10,003)		(2,000)	
Net current assets			129,696		84,135
Total assets less current liabilities			471,847		452,163
Funds					
Restricted funds	13		19,220		19,220
Unrestricted funds	14		452,627		432,943
			471,847		452,163

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 board of trustees and authorised for issue on 22 September 2023 and are signed on their behalf by:



T Crew
Trustee

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Professional Golfers' Association Benevolent Fund ("the charity") is a private company limited by guarantee incorporated in England and Wales. The registered office is Centenary House, The Belfry, Wishaw, Sutton Coldfield, West Midlands, B76 9PT.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

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 as modified by the measurement of investments at fair value. The principal accounting policies are set out below.

Going concern

As detailed in the Trustees' Report, the Trustees have considered the impact of the current economic climate and the worldwide impact of the war in Ukraine, on the charity. The Trustees of The PGA Benevolent Fund have concluded the charity has sufficient funds to continue to be a going concern for a period of at least 12 months from the date of approval of these financial statements and have prepared these financial statements on that basis. There are no material uncertainties that may cast significant doubt upon the charity's ability to continue as a going concern.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Income

Donations are recognised on a receivable basis, where there are no performance related conditions, where the receipt is probable and the amount can be reliably measured.

Dividend income is accounted for on the date the dividend is due and payable whilst interest on securities and cash deposits are accounted for on an accruals basis.

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 on charitable activities are costs incurred to further the charitable aims for the benefit of its beneficiaries, including support costs and relating to the governance of the charity apportioned to charitable activities.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the charity has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

Tax

The charity 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.

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.

There are no critical accounting estimates and areas of judgement to note.

3 Donations and legacies

	2022 £	2021 £
Donations and gifts	135,248	43,009

Donations totalling £135,248 (2021: £43,009) relate to unrestricted funds.

4 Investments

	2022 £	2021 £
Dividends and interest on listed investments	12,394	13,844
Interest receivable	53	1
	12,447	13,845

Investment income totalling £12,447 (2021: £13,845) relates to unrestricted funds.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022 £	2021 £
Direct costs		
Grant funding of activities (see note 6)	96,864	125,901
Support Costs		
Governance costs	5,218	2,000
	<u>102,082</u>	<u>127,901</u>

Governance costs comprises of legal fees totalling £5,218 (2021: £2,000). Audit remuneration is borne by the related entity The Professional Golfers' Association Limited.

Charitable activities totalling £102,082 (2021: £127,901) relate to unrestricted funds.

6 Grants payable

	2022 £	2021 £
Grants to individuals	96,864	125,901
	<u>96,864</u>	<u>125,901</u>

The number of grants paid during the year was 60 (2021: 59).

All other expenditure during the year has been paid by The Professional Golfers' Association Limited except for legal expenses of £5,218 (2021: £2,000 auditor's remuneration was paid by The Professional Golfers' Association Limited).

7 Trustees

The members of the Board of Trustees receive £Nil (2021: £Nil) emoluments or expenses for their service in that capacity.

8 Employees

The charity has no employees (2021: no employees).

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed asset investments

	Market value		Cost	
	2022 £	2021 £	2022 £	2021 £
Listed investments				
Listed investments	341,191	367,202	202,849	202,849
Cash deposits	960	826	959	826
Total investments	342,151	368,028	203,808	203,675
Investment trusts	192,507	205,681	102,042	102,042
Unit trusts	93,091	96,739	29,387	29,387
Commerical property fund	7,488	9,780	14,171	14,171
UK fixed interest	48,105	55,002	57,249	57,249
Listed investments total	341,191	367,202	202,849	202,849

	Listed investments £
Valuation	
At 1 January 2022	368,028
Additions	52
Valuation changes	(25,929)
At 31 December 2022	342,151
Carrying amount	
At 31 December 2022	342,151
At 31 December 2021	368,028

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts due from The Professional Golfers' Association Limited	120,416	16,874
Other debtors	4,677	3,770
	125,093	20,644

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	10,003	2,000

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Equity instruments measured at fair value	342,151	368,028

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Movement in funds		Balance at 31 December 2022 £
		Income £	Expenditure £	
Restricted funds	19,220	-	-	19,220

Restricted funds are held following the receipt in 2010 of a donation for the benefit of PGA members in Hampshire who suffer health or financial hardship problems. There was no movement in 2022 or 2021.

14 Unrestricted funds

The income funds of the charity include the unrestricted funds:

	Balance at 1 January 2022 £	Movement in funds			Balance at 31 December 2022 £
		Income £	Expenditure £	Gains/ (losses) and December 2022 transfers £	
Unrestricted funds	432,943	147,695	(102,082)	(25,929)	452,627
	432,943	147,695	(102,082)	(25,929)	452,627

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Investments	342,151	-	342,151
Debtors	125,093	-	125,093
Cash at bank	(4,614)	19,220	14,606
Creditors falling due within one year	(10,003)	-	(10,003)
	<u>452,627</u>	<u>19,220</u>	<u>471,847</u>

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Investments	368,028	-	368,028
Debtors	20,644	-	20,644
Cash at bank	46,271	19,220	65,491
Creditors falling due within one year	(2,000)	-	(2,000)
	<u>432,943</u>	<u>19,220</u>	<u>452,163</u>

16 Capital

The charity is limited by guarantee. All of the Trustees are members of the charity and have undertaken to contribute £1 towards the costs of dissolution and liabilities incurred by the charity if called upon to do so.

17 Related party transactions

The Professional Golfers' Association Limited is considered a related party due to two of the charity trustees being employees of The Professional Golfers' Association Limited and the other two trustees being Board members of The Professional Golfers' Association Limited.

At the year end, the debtors balance includes £120,416 (2021: £16,874) due from The Professional Golfers' Association Limited.

The increase in the year relates to donations collected by The Professional Golfers' Association Limited on behalf of the charity. During the year, The Professional Golfers' Association Limited collected donations of £92,000 (2021: £42,000) on behalf of the charity and made additional donations to the charity of £3,000 (2021: £7,000). The Professional Golfers' Association Limited also paid grants of £15,000 (2021: £21,000) to the charity during the year.

THE PROFESSIONAL GOLFERS ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 1122638

Accounts

Charity Registration No. 1122638

Company Registration No. 06454372 (England and Wales)

**THE PROFESSIONAL GOLFERS' ASSOCIATION
BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Wright T Crew A White R Maxfield
Secretary	R Maxfield
Charity number	1122638
Company number	06454372
Registered office	Centenary House The Belfry Wishaw Sutton Coldfield West Midlands B76 9PT
Auditor	RSM UK Audit LLP Chartered Accountants 103 Colmore Row Birmingham B3 3AG
Bankers	Lloyds Bank plc 439 High Street Sutton Coldfield B72 1UZ
Solicitors	Higgs & Sons Solicitors 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment managers	Tilney Investment Management 130 St Vincent Street Glasgow G2 5SE

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance 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). The charity is a Public Benefit Entity as defined by FRS 102.

Objectives and activities

The charity was governed by its trust deed until 31 December 2008 and by the Memorandum and Articles of Association of the company from 31 December 2008. Its charitable objective is to provide support by way of grants to the members of The Professional Golfers' Association Limited who are in need, hardship or distress.

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

Achievements and performance

Financial review

Total incoming resources decreased by £20,966 (2020: £27,255) due to a decrease in donation income on the prior year of £23,764 (2020: decrease of £25,266). Grants payable to members increased by £33,576 to a total of £125,901 (2020: decreased by £15,333 to a total of £92,325). The value of Investments increased by £41,934 (2020: decreased by £43,818), excluding cash deposits held with Tilney, during the year, which included additional funds invested of £nil (2020: £nil); the value of the fund's portfolio now stands at £367,976 (2020: £326,042). The Professional Golfers' Association Limited has undertaken to settle all fees incurred by the charity, except for the auditors' remuneration that is shown on page 11.

There was not a significant change in the level of donations received in 2021, other than those normally generated at PGA Events, some of which had to be cancelled in 2021. These events are all being run in 2022, so we are confident that donations will be back to previous levels in 2022.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Grant making policy

The trustees meet periodically during the year to consider and approve grant applications. The charity's policy is to consider each case on its individual merits.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The wider factors that were affected by COVID-19 and now are affected by inflation and economic uncertainty, may cause doubt regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations and grants it makes each year.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The trustees, who are directors of the company, are appointed by the Board of Directors of The Professional Golfers' Association Limited for a period of four years. Those who served during the year and up to the date of signing the financial statements were:

D Wright
T Crew
A White
R Maxfield

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 Charity has taken into consideration the guidance of the Charity Commission regarding public benefit.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

RSM UK Audit LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in the accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and in accordance with the provisions applicable to the companies entitled to the small companies exemption.

The report was approved by the Board of Trustees.

Robert Maxfield.

R Maxfield

Dated: 30/09/22

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of The Professional Golfers' Association Benevolent Fund for the purpose of company law, are responsible for preparing the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

Opinion on financial statements

We have audited the financial statements of The Professional Golfers' Association Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021 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; and
- 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report.

We have nothing to report in respect of the following matters where 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
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Use of out report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

.....
30/09/22

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	43,009	-	43,009	66,773
Investments	4	13,845	-	13,845	11,047
Total income		56,854	-	56,854	77,820
<u>Expenditure on:</u>					
Charitable activities	5	127,901	-	127,901	94,325
Net gains/(losses) on investments		42,760	-	42,760	(43,818)
Net movement in funds		(28,287)	-	(28,287)	(60,323)
Total funds brought forward		461,230	19,220	480,450	540,773
Total funds carried forward		432,943	19,220	452,163	480,450

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		368,028		326,042
Current assets					
Debtors	10	20,644		3,770	
Cash at bank and in hand		65,491		154,676	
		86,135		158,446	
Creditors: amounts falling due within one year	11	(2,000)		(4,038)	
Net current assets			84,135		154,408
Total assets less current liabilities			452,163		480,450
Funds					
Restricted funds	13		19,220		19,220
Unrestricted funds	14		432,943		461,230
			452,163		480,450

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 30/09/22

Robert Maxfield.

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R Maxfield
Trustee

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Professional Golfers' Association Benevolent Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is Centenary House, The Belfry, Wishaw, Sutton Coldfield, West Midlands, B76 9PT.

Accounting convention

The financial statements have been prepared in accordance 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). The charity is a Public Benefit Entity as defined by FRS 102.

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 are set out below.

Going concern

As detailed in the Trustees' report, the Trustees have considered the impact of COVID-19 on the charity. The Trustees of The PGA Benevolent Fund have concluded the charity has sufficient funds to continue to be a going concern for a period of at least 12 months from the date of approval of these financial statements and have prepared these financial statements on that basis. There are no material uncertainties that may cast significant doubt upon the charity's ability to continue as a going concern.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Incoming resources

Donations are recognised on a receivable basis, where there are no performance related conditions, where the receipt is probable and the amount can be reliably measured.

Dividend income is accounted for on the date the dividend is due and payable whilst interest on securities and cash deposits are accounted for on an accruals basis.

Resources expended

Expenditure on charitable activities are costs incurred to further the charitable aims for the benefit of its beneficiaries, including support costs and relating to the governance of the charity apportioned to charitable activities.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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 PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Derecognition of financial liabilities

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

Tax

The charity 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.

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.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	43,009	66,773

Donations totalling £43,009 (2020: £66,773) relate to unrestricted funds.

4 Investments

	2021	2020
	£	£
Dividends and interest on listed investments	13,844	11,046
Interest receivable	1	1
	13,845	11,047

Investment income totalling £13,845 (2020: £11,047) relate to unrestricted funds.

5 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 6)	125,901	92,325
Governance costs	2,000	2,000
	127,901	94,325

Governance costs comprises of audit fees totalling £2,000 (2020: £2,000). Audit remuneration is borne by the parent entity The Professional Golfers' Association Limited.

6 Grants payable

	2021	2020
	£	£
Grants to individuals	125,901	92,325
	125,901	92,325

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable (Continued)

The number of grants paid during the year was 59 (2020: 61)

All other expenditure during the year has been paid by The Professional Golfers' Association Limited except for auditors' remuneration of £2,000 (2020: £2,000 auditors' remuneration was paid by The Professional Golfers' Association Limited).

7 Trustees

The members of the Board of Trustees receive £Nil (2020: £Nil) emoluments or expenses for their service in that capacity.

8 Employees

The charity has no employees (2020: no employees).

9 Fixed asset investments

	Market value		Cost	
	2021 £	2020 £	2021 £	2020 £
Listed investments				
Listed investments	367,976	326,042	202,849	210,483
Cash deposits	826	-	826	-
Total investments	368,802	326,042	203,675	210,483
Investment trusts	206,455	180,707	102,042	102,042
Unit trusts	96,739	82,206	29,387	37,021
Commerical property fund	9,780	7,200	14,171	14,171
UK fixed interest	55,002	55,929	57,249	57,249
Listed investments total	367,976	326,042	202,849	210,483

	Listed investments £
Cost or valuation	
At 1 January 2021	326,042
Valuation changes	41,986
At 31 December 2021	368,028
Carrying amount	
At 31 December 2021	368,028
At 31 December 2020	326,042

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts due from Professional Golfers Association	16,874	-
Other debtors	3,770	3,770
	<u>20,644</u>	<u>3,770</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to Professional Golfers Association	-	2,038
Accruals and deferred income	2,000	2,000
	<u>2,000</u>	<u>4,038</u>

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Equity instruments measured at fair value	368,028	326,042
	<u>368,028</u>	<u>326,042</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Movement in funds		Balance at 31 December 2021 £
		Incoming resources £	Resources expended £	
Restricted funds	19,220	-	-	19,220
	<u>19,220</u>	<u>-</u>	<u>-</u>	<u>19,220</u>

Restricted funds are held following the receipt in 2010 of a donation for the benefit of PGA members in Hampshire who suffer health or financial hardship problems. There was no movement in 2020 or 2019.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Unrestricted funds

The income funds of the charity include the unrestricted funds:

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	£	Incoming resources £	Resources expended £	Revaluations, gains and losses £	£
Unrestricted funds	461,230	56,854	(127,901)	42,760	432,943
	<u>461,230</u>	<u>56,854</u>	<u>(127,901)</u>	<u>42,760</u>	<u>432,943</u>

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Investments	368,028	-	368,028
Debtors	20,644	-	20,644
Cash at bank	46,271	19,220	65,491
Creditors falling due within one year	(2,000)	-	(2,000)
	<u>432,943</u>	<u>19,220</u>	<u>452,163</u>

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Investments	326,042	-	326,042
Debtors	3,770	-	3,770
Cash at bank	135,456	19,220	154,676
Creditors falling due within one year	(4,038)	-	(4,038)
	<u>461,230</u>	<u>19,220</u>	<u>480,450</u>

16 Capital

The charity is limited by guarantee. The Professional Golfers' Association Limited, as the sole member, has undertaken to contribute £1 towards the costs of dissolution and liabilities incurred by the charity if called upon to do so.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Related party

The Professional Golfers' Association Limited is the sole member of the Professional Golfers' Association Benevolent Fund, a registered charity.

During the year, the debtors balance includes £16,874 (2020: creditor balance £2,038) due from Professional Golfers' Association Limited.

THE PROFESSIONAL GOLFERS ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 1122638

Accounts

The Professional Golfers' Association Benevolent Fund

(Charity Number: 1122638)

(Company Number: 06454372)

Report of the Benevolent Fund and Financial Statements

31 December 2020

The Professional Golfers' Association Benevolent Fund
National Headquarters
Centenary House
The Belfry
Wishaw
Sutton Coldfield
West Midlands
B76 9PT

Independent Auditors

Ernst & Young LLP
Chartered Accountants and Statutory Auditors
No 1 Colmore Square
Birmingham
B4 6HQ

Bankers

Lloyds Bank plc
439 High Street
Sutton Coldfield
B72 1UZ

Investment Managers

Tilney Investment Management
130 St Vincent Street
Glasgow
G2 5SE

Solicitors

Higgs & Sons Solicitors
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

The Trustees present their report and financial statements for the year ended 31 December 2020.

Reference and administrative details for the charity, trustees and advisers

The charity was incorporated on 14 December 2007. On 31 December 2008, the assets and liabilities from the predecessor charity, the unincorporated PGA Benevolent Fund, were transferred into the charity at book value. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Details of the charity's advisers are included in the Charity Information section on page 1.

Charitable objectives and activities

The charity was governed by its trust deed until 31 December 2008 and by the Memorandum and Articles of Association of the company from 31 December 2008. Its charitable objective is to provide support by way of grants to the members of The Professional Golfers' Association Limited who are in need, hardship or distress.

Achievement and performance

Total incoming resources decreased by £27,255 (2019: decreased by £9,212) due to a decrease in donation income on the prior year of £25,266 (2019: decrease of £9,819). Grants payable to members decreased by £15,333 to a total of £92,325 (2019: decreased by £2,781 to a total of £107,658). The value of Investments decreased by £43,818 (2019: increased by £53,915), excluding cash deposits held with Tilney, during the year, which included additional funds invested of £nil (2019: £nil); the value of the fund's portfolio now stands at £326,042 (2019: £369,860).

The Professional Golfers' Association Limited has undertaken to settle all fees incurred by the charity, except for the auditors' remuneration that is shown on page 8.

Plans for future periods

In order to enable the charity to continue to fulfil its charitable objective in the future, the trustees hold significant funds and use the income from the investments together with donations received in the year to meet its grant expenditure each year. The current level of grant expenditure will be reviewed in the short term but consideration will be given by the Trustees in 2021 to launching and to identifying additional worthy causes. The trustees are satisfied that the current level of reserves is satisfactory to meet grant requirements for the foreseeable future and aim to increase the level of reserves in 2021.

The charity adopts a policy of investing around 25% of its surplus funds into narrow range investments and 75% into broader range schemes.

Structure, governance and management

The trustees, who are directors of the company, are appointed by the Board of Directors of The Professional Golfers' Association Limited for a period of four years. Those who served during the year and up to the date of signing the financial statements were:

T A Crew
R O L Maxfield
A White
D K C Wright

Grant Making Policy

The trustees meet periodically during the year to consider and approve grant applications. The charity's policy is to consider each case on its individual merits.

Statement of trustees' responsibilities

The trustees (who are also directors of The Professional Golfers' Association Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year, and the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 judgments 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity has taken into consideration the guidance of the Charity Commission regarding public benefit.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

There was not a significant change in the level of donations received in 2020, other than those normally generated at PGA Events, that all had to be cancelled in 2020. These events are all being run in 2021, so we are confident that donations will be back to 2019 levels in 2021.

The wider economic factors affected by COVID-19 may continue to cause uncertainty regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations it makes year on year.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending which can be adjusted based on the profile of donations received.

Independent auditors

The auditors, Ernst & Young LLP, will not continue in office beyond the 2020 audit. Ernst and Young LLP have audited the Professional Golfers' Association Benevolent Fund for five years and the Trustees believe that good governance requires a change after a five year period. The Trustees have undertaken a tender process to select a new auditor ahead of the 31 December 2021 year-end.

ON BEHALF OF THE BOARD



R O L Maxfield

Director

Date: 15.9.21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

Opinion

We have audited the financial statements of The Professional Golfers' Association Benevolent Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 9, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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; and
- ▶ 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 below. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of 12 months from the from when the financial statements are authorised for issue through until September 2022.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 contained in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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, which includes the directors' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where 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;
- ▶ 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 exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act).
- We understood how The Professional Golfers' Association Benevolent Fund is complying with those frameworks by making enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by assessing all material transactions that occurred during the year and agreeing these transactions to underlying supporting documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate the Companies Act 2006. Compliance with other operational laws and regulations was covered through our inquiries of management and those charged with governance with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Stephen Kirk (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
Date: 15th September 2021

Statement of Financial Activities
For the Year Ended 31 December 2020

Page 7

	2020 £	2020 £	2020 £	2019 £
Income and endowments from:	Restricted Fund	Unrestricted Fund	Total	
Charitable Activities				
Donations	-	66,773	66,773	92,039
Investment and other income				
Investment Income (Note 2)	-	11,047	11,047	13,036
Total income	-	77,820	77,820	105,075
Expenditure on:				
Charitable activities				
Grants payable (Note 3)	-	92,325	92,325	107,658
Auditors' remuneration	-	2,000	2,000	-
Total expenditure	-	94,325	94,325	107,658
Net loss	-	(16,505)	(16,505)	(2,583)
Other recognised gains and losses				
Unrealised (losses) / gains	-	(43,818)	(43,818)	53,915
Total (losses) / gains on revaluation and on investment asset disposals	-	(43,818)	(43,818)	53,915
Net movement in funds for the year	-	(60,323)	(60,323)	51,332
Reconciliation of funds:				
Total funds brought forward at 1 January	19,220	521,553	540,773	489,441
Total funds carried forward at 31 December	19,220	461,230	480,450	540,773

The notes on pages 9 to 13 form part of these financial statements.

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

Balance Sheet

As at 31 December 2020

Page 8

	2020 £ Restricted Fund	2020 £ Unrestricted Fund	2020 £ Total	2019 £
Fixed assets				
Investments (Note 4)	-	326,042	326,042	370,556
Current assets				
Debtors (Note 5)	-	3,770	3,770	24,096
Cash at bank and in hand	19,220	135,456	154,676	146,121
Total current assets	19,220	139,226	158,446	170,217
Creditors: amounts falling due within one year (Note 6)	-	4,038	4,038	-
Net current assets	19,220	135,188	154,408	170,217
Total assets less current liabilities	19,220	461,230	480,450	540,773
Net assets	19,220	461,230	480,450	540,773
The funds of the charity:				
Total Funds	19,220	463,230	480,450	540,773

The financial statements have been prepared in accordance with the special provisions subject to the small companies regime within Part 15 of the Companies Act 2006, amended by statutory instrument SI 2015/980, and in accordance with the Financial Reporting Standard102.

The financial statements on pages 7 to 13 were approved by the Board of Directors and signed on its behalf by:



R O L Maxfield

Date:

15.9.21

The notes on pages 9 to 13 form part of these financial statements.

The Professional Golfers' Association Benevolent Fund

1 Accounting Policies

Basis of accounting

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) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The PGA Benevolent Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

FRS102 Section 10 requires 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 revised regularly and changed as appropriate. Having reviewed the charitable company's accounting policies the trustees are satisfied that they are the most appropriate and 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.

The charitable company has taken advantage of the exemption under the SORP, being a small charity, to dispense with presenting a cash flow statement.

The charity acquired the net assets of the unincorporated charity, The Professional Golfers' Association Benevolent Fund, on 31 December 2008 at book value.

As detailed in the Trustees' report, the Trustees have considered the impact of COVID-19 on the charity. The Trustees of The PGA Benevolent Fund have concluded the charity has sufficient funds to continue to be a going concern for a period of at least 12 months from the date of approval of these financial statements and have prepared these financial statements on that basis. There are no material uncertainties that may cast significant doubt upon the charity's ability to continue as a going concern.

Income

Donation income is accounted for on the receipt of the donation or, if earlier, the date on which the donor enters into an irrevocable commitment. Dividend income is accounted for on the date the dividend is due and payable whilst interest on securities and cash deposits are accounted for on an accruals basis.

Expenditure

Grants payable are accounted for when paid or, if earlier, when an irrevocable commitment has been made to the recipient.

Expenditure from the restricted fund is made only where expenditure is in line with the restrictions and irrecoverable commitment has been made to the recipient.

Tax

The Charity 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.

Investments

Investments are shown in the balance sheet at market value, based on the middle market prices quoted on the relevant stock exchange. Realised and unrealised gains and losses are calculated by comparing proceeds of sale or market value at the year end with the previous carrying value of the underlying investment.

Restricted funds

Restricted funds are held following the receipt in 2010 of a donation for the benefit of PGA members in Hampshire who suffer health or financial hardship problems. There was no movement in 2020 or 2019.

2 Investment Income

	2020 £	2019 £
Dividends and interest on listed investments	11,046	13,026
Bank interest	1	10
	11,047	13,036

3 Grants payable

	2020 £	2019 £
Grants payable to members	92,325	107,658
The number of grants paid during the year was sixty-one (2019 – sixty three)		

All other expenditure during the year has been paid by The Professional Golfers' Association Limited except for auditors' remuneration of £2,000 (2019: £2,000 auditors' remuneration was paid by The Professional Golfers' Association Limited).

The members of the Board of Trustees receive no (2019: nil) emoluments or expenses for their service in that capacity and the company has no employees (2019: no employees).

4 Investments

	Market Value		Cost	
	2020	2019	2020	2019
	£	£	£	£
Listed investments				
Investment trusts	180,707	206,954	102,042	102,042
Unit trusts	82,206	96,201	37,021	37,021
Commercial Property Fund	7,200	10,920	14,171	14,171
UK fixed interest	55,929	55,785	57,249	57,249
Listed investments total	326,042	369,860	210,483	210,483
Cash deposits	-	696	-	696
Total investments	326,042	370,556	210,483	211,179

Included within listed investments is the cash account which relates to the management of the investment portfolio.

Movement on investments, excluding cash deposits:

	£
At Cost	
At 1 January 2020	210,483
Additions	-
Disposals	-
At 31 December 2020	210,483
Unrealised Gains	115,559
At 31 December 2020 at market value	326,042
	£
At Market Value	
At 1 January 2020	369,860
Movement in value of investments	(43,818)
At 31 December 2020	326,042

All investment assets are held in the UK with the exception of one fixed interest investment (2019: one).

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	-	20,326
Other debtors	3,770	3,770
	3,770	24,096

6. Creditors due within one year

	2020 £	2019 £
Amounts owed to group undertakings	2,038	-
Other accruals	2,000	-
	4,038	-

One of the Trustees during the year, A White, was also a Director of The Professional Golfers' Association Limited.

7. Ultimate parent company and controlling party

The immediate and ultimate parent company and controlling party is The Professional Golfers' Association Limited. Company registration number: 1861161

The principal activity of the Company is to manage the business and affairs of The Professional Golfers' Association and its members which includes its role as founding partner in the Ryder Cup.

The Company operates on a not for profit basis and continues to diversify with an objective of developing The Professional Golfers' Association brand for the benefit of its members. The Professional Golfers' Association seeks to act as custodian for the traditions of the game whilst identifying and fulfilling the golfing and business interests/needs of its members and promoting golf for the benefit and participation of all.

The Professional Golfers' Association Limited exercises control through appointment and removal of trustees, who are directors of the company.

Copies of the financial statements of The Professional Golfers' Association Limited may be obtained from the company at the following address:

Centenary House
The Belfry
Wishaw
Sutton Coldfield
West Midlands
B76 9PT

8. Capital

The charity is limited by guarantee. The Professional Golfers' Association Limited, as the sole member, has undertaken to contribute £1 towards the costs of dissolution and liabilities incurred by the charity if called upon to do so.

9. Post Balance Sheet Events

There was not a significant change in the level of donations received in 2020, other than those normally generated at PGA Events, that all had to be cancelled in 2020. These events are all being run in 2021, so we are confident that donations will be back to 2019 levels in 2021.

The wider economic factors affected by COVID-19 may continue to cause uncertainty regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations it makes year on year.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending which can be adjusted based on the profile of donations received.