

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

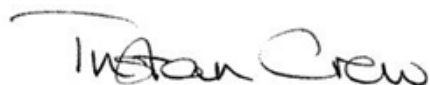
A resolution proposing re-appointment of RSM UK Audit LLP will be put to the members.

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.