

ON COURSE FOUNDATION

England & Wales · Charity number 1136618

Details

Status	Registered
Legal form	Charitable company
Company number	07267733
Registered	2010-06-28
Register	View on the Charity Commission register

Contact

Address	28 Falstaff House Bardolph Road Richmond
Phone	020 8334 2010
Email	info@oncoursefoundation.com
Website	www.oncoursefoundation.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) THE PROMOTION OF EFFICIENCY OF THE ARMED FORCES OF THE CROWN IN PARTICULAR THROUGH THE ENCOURAGEMENT, SUPPORT AND PROVISION OF GOLF ACTIVITIES FOR MEMBERS OF THE ARMED FORCES WHO HAVE A PHYSICAL DISABILITY, SUFFER FROM A PHYSICAL OR MENTAL ILLNESS OR WHO ARE IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS OR DISABILITY.(2) THE RELIEF IN NEED, AND PROMOTION OF HEALTHY RECREATION, FOR FORMER MEMBERS OF THE ARMED FORCES WHO HAVE A PHYSICAL DISABILITY, SUFFER FROM A PHYSICAL OR MENTAL ILLNESS OR WHO ARE IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS OR DISABILITY IN PARTICULAR THROUGH THE ENCOURAGEMENT, SUPPORT AND PROVISION OF GOLF ACTIVITIES.

Activities: OCF provides long-term benefits for wounded, injured and sick Servicemen, women and veterans through the medium of golf. It provides golf familiarisation, skills and employment training, and then offers confidence-building practical training through work experience placements for those who wish to pursue full-time employment, which is a key element of physical and psychological recovery.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£821,247	£753,434	£491,780	4
2024-03-31	£778,696	£716,242	£426,578	4
2023-03-31	£552,297	£582,298	£353,626	4
2022-03-31	£529,184	£543,228	£405,379	4
2021-03-31	£425,420	£470,175	-	-

Trustees

Name	Role	Appointed
Kenneth Schofield CBE	Chair	2015-06-30
Charles Michael Lake		2020-07-01
Gill Faldo		2016-07-01
MAJ GEN ANDREW GREGORY		2016-08-01
NEIL CHAPMAN COLES		2012-01-19
TIM LEONARD		2015-06-30

Accounts

Registered Company Number: 07267733 (England and Wales)
Registered Charity Number: 1136618



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025**

**Russell & Co
Chartered Accountants
Station House
Station Approach
East Horsley
Surrey
KT24 6QX**

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Chairman's Report

As the charity enters its 16th year of operation, we can reflect on a strong performance over the past twelve months that has seen On Course Foundation continue in its mission of supporting those members of the Armed Forces whose lives have been affected through their service for our country.

Whilst military charities each offer their own particular type of support towards our wounded Service personnel, On Course Foundation looks to provide this through the sport of golf. By using the game as an integral element in an individual's recovery programme, it contributes to the improvement of their physical strength and mental wellbeing whilst at the same time being delivered within an environment that promotes camaraderie amongst the various participants.

We now support over 1,000 beneficiaries with many suffering from life-changing injuries sustained during recent conflicts who are now looking to return to a normal way of life. Current statistics show that an average of four members of the Armed Forces are medically discharged from the military each day, a number that has been rising in recent years and confirms that the requirement for our services is not going to diminish in the short-term.

This ongoing need is enhanced by our recent decision to extend support towards, not just members of the UK Armed Forces but their allies as well. The necessary amendments to our governing document have been completed which now enable us to work alongside organisations such as The Invictus Games Foundation to support their international community, or others that may have suffered as a result of global conflicts currently taking place and giving rise to the need for our services.

In this changing world the widening of the potential recipient-base who may receive our charitable activities will allow us to deliver focussed support where it is both appropriate and most needed. It will also give us the opportunity to involve our existing beneficiaries in any programme developed helping to showcase the benefits that On Course Foundation can provide in the recovery process to all such participants.

The past twelve months has seen the charity continue in its post-Covid revival. We have consolidated our financial position to help ensure the charity's long-term security whilst delivering more activities to an increasing number of beneficiaries than ever before. The report that follows will provide the details on what has been a busy and full year but there is no doubt that we have never been in a better position to face what may lie ahead and as a small and niche charity, we are perfectly positioned to encounter whatever that might be and now have the flexibility to do so where and when necessary.

It is thanks to our small group of dedicated employees and expert team of golf teaching professionals that we are able to do what we do and it is their hard work and enthusiasm that ensures our success. We are grateful for their ongoing commitment to the charity.

All of this is only made possible because of the generosity of our donors and the support that we receive from the wider golfing community of both individual golf clubs and their members. This ongoing support provided through their various fundraising initiatives enables us to continue our objective of changing the lives of beneficiaries for the better.

A mission that is the same now as it was when the charity was founded in 2010.

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

Whilst we have widened the powers for whom On Course Foundation may deliver its charitable activities towards, our objectives remain the same and are:

- To support the recovery of Service personnel and veterans who have a physical disability, suffer from a physical or mental illness or who are in need of rehabilitation as a result of such disability or illness through the encouragement, support and provision of golf activities.
- To assist their transition back to normal civilian life by providing life skills and employment training, facilitating work experience placements and sourcing both part-time and full-time employment opportunities.

Public Benefit Statement

On Course Foundation works to provide support for wounded, injured and sick Service personnel and veterans through the sport of golf. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

How We Achieve Our Objectives

As the only military charity that uses golf to support the recovery pathway and ongoing wellbeing of our wounded Service personnel and veterans, we play a vital role in this phase of the journey as each looks to return to their previous military career or transition outside to a normal civilian life.

By providing golf as an element in the recuperation process, On Course Foundation introduces a sport that helps to restore self-confidence and builds self-belief in a social environment alongside other likeminded Service personnel.

This is achieved by delivering a programme of nationwide golf events that range from one day introductory sessions for beginners to residential golf skills courses for the more advanced under the expert tuition of our PGA qualified teaching professionals. Supplemented with competitive matches against golf clubs and associations including the Army, Royal Navy and Royal Air Force as well as overseas warm weather training camps, this programme delivers a structured pathway for each beneficiary to follow that improves not only their golfing ability but also their rehabilitation and personal welfare.

With many looking to complete their recovery cycle from the military to a normal civilian life by finding employment, On Course Foundation endeavours to source appropriate opportunities for them within the golfing sector. From holding one-on-one interviews and career guidance during events to attendance at company "insight days" to learn about individual businesses, we aim to identify the different employment options that may be suitable and available for them as they look to rebuild their lives.

Our Aims Going Forward

With sport playing such a vital role in aiding recovery, our aims remain the same. We shall continue to support each and every wounded Serviceman, woman and veteran who requires our assistance by introducing the game of golf into their lives, growing our programme of events that form part of their recovery cycle and sourcing employment opportunities within the industry in order to add financial security and a sense of purpose to their long-term future.

Achievements and Performance

The Year in Review

Our performance during 2024 reflects the fact that the charity has continued its forward momentum by showing growth across all key areas and ensuring that we have been able to deliver more support to our beneficiaries than ever before.

Highlights can be summarised as follows:

- We delivered a programme of 88 nationwide charitable activities during the twelve months representing a further 14% increase on the number of events staged over the previous year.
- These events attracted a total of 1,047 attendees compared to the 880 twelve months previously – a 19% increase in attendance levels.
- The event programme reached across all regions of the country with 18 activities taking place in Scotland and a further 6 held in Northern Ireland.
- A further 82 beneficiaries joined the charity during the year to take our overall membership numbers to more than 1,000.
- 12 beneficiaries were placed into either full-time, part-time or voluntary employment positions with a further 4 undertaking industry-based qualifications and 17 attending employment insight workshops in specific golf industry sectors to learn about the opportunities available.
- In addition to our annual Warm Weather Training Camp held in Orlando we delivered a Golf Skills week in conjunction with the Invictus Games Foundation in Scotland attended by members of their international community of nations.
- Annual revenues continued to advance with a 5% increase over the previous year's total to reach a figure of £820,000.
- Fundraising initiatives included a three-day golf event at St Andrews attracting teams from around the world who were able to play the iconic Old Course and enjoy a dinner in the R&A.

Membership

With 82 beneficiaries joining the charity during the year this new intake raised our membership to a total of 1,046 as at 31st March.

New applications were received from 51 veterans and 31 current serving personnel awaiting their medical discharge with 42 having suffered from some form of physical injury and 40 experiencing mental health issues. This intake included 6 females taking their total to 41.

We continue to monitor our membership database to ensure that records are only retained of those wishing to actively remain a part of the charity in accordance with GDPR regulations. This has resulted in 19 members along with their personal details being removed from our records.

Events

We delivered a programme of 88 activities during 2024 that were attended by 1,047 beneficiaries which compared to the 77 events and 880 attendees from the year before.

These figures represent the largest number of activities and highest attendance that the charity has ever achieved in its annual programme as we continue to look to extend the geographical boundaries of our event schedule and move into new regions.

The range of events provided cater for all levels of golfing ability and take place over periods varying from one day to a full week. Participation not only delivers the opportunity for beneficiaries to improve their golfing skills but plays a vital role in an individual's recovery pathway thanks to the events focus on support, camaraderie, confidence restoration and employment education.

During the year our programme included:

- 22 two and three-day residential Golf Skills and Employment Courses
- 32 Golf Skills Days
- 12 Introductory Golf Events
- 10 Service and Club Matches
- 2 Warm Weather / International Training Camps
- 2 Insight Employment Days
- 3 Winter Golf Range Events
- 1 four-day Battle Back residential course
- 4 Simpson Cup and OCF Championship events

In October we delivered a successful week-long training camp in the St Andrews area in conjunction with the Invictus Games Foundation which represented a new initiative for the charity involving wounded Service personnel from overseas. Attendees came from New Zealand, Australia, Colombia, Canada, Estonia and Denmark with plans already underway to repeat the camp again in 2025. This widening of our event programme to include participants outside of the UK Armed Forces has now led to other potential activities being considered as we look to extend our reach internationally.

Employment

It's been a quiet year in terms of employment uptake despite our ongoing highlighting to members of the potential opportunities available within the golf industry. Any interest that is shown predominantly comes from new members, however it seems the greatly improved focus on career guidance that the MOD now provides prior to discharge is likely to have introduced many different employment options available to them and whilst working in the golf sector may be one – for many it is not.

We shall continue to feature employment support within our event programme to encourage interest as this is a key element of our charitable services and whilst the trend has been away from looking at full-time roles, there does remain strong appeal to taking up part-time positions with caddying and greenkeeping the favoured options.

Education on the opportunities available is reinforced by our staging of Employment Insight days and two were held during the year at The London Club which covered all aspects of golf club operations and at PXG equipment manufacturers who do so much to support military veterans. A third day that was arranged with the European Tour was unfortunately cancelled.

In total we placed 6 beneficiaries into paid full-time or short-term positions and supported a further 27 through other pathways on their employment journey. A breakdown of the different positions that were sourced and the opportunities provided is summarised below:

• Paid Full/Part-time Employment	6
• Voluntary	6
• Industry Qualifications	4
• Insight Day Attendance	17

With much of the MOD career guidance being conducted by WIS employment consultants at the Personnel Recovery Centres, we continue to communicate with them to ensure employment in the golf industry remains on their radar and that they are aware of what we do so that individuals can be signposted towards us. Reality dictates that unless the individual specifically asks about employment in the golf industry, it is unlikely that their consultant will suggest considering it and our access to them is lost unless they happen to go on and register with us.

Members Activities

One of the main positive outcomes of members participating in our event programme is the friendships that are developed between them with associations leading on to activities being arranged directly amongst themselves. Golf is the perfect game for this and over the year there have been many occasions where beneficiaries have got together and fixed their own meetings which do much to help and support their ongoing recovery.

In October we saw the twelfth edition of the Simpson Cup tournament taking place which on this occasion was held at Shinnecock Hills outside New York. This annual "Ryder Cup" style event which pits thirteen of our beneficiaries against their USA counterparts is staged to raise awareness whilst also serving as a fundraiser for the charity. Although the financial benefits of holding the event are retained by the host nation and so did not impact on the charity this year, the enthusiasm and aspiration of members to make the team ensures that the event, even in its "away" year is an important element of our annual activities. Despite a strong showing by the USA team in the fourballs on the first day of the tournament, the GB team fought back in the singles games on day two to force a tie which took the overall series to 6 matches each.

Fundraising and Supporters

Revenues are derived from three main income streams - individual supporter donations, grants that are received from Trusts and Foundations and funds from the golfing community itself whether it be through clubs, their members or our own fundraising initiatives. Each of these sources are major contributors towards our overall revenue total and we are hugely grateful to everyone who has supported us in the various fundraising activities that have taken place this year.

In April we staged a three-day fundraising event at St Andrews where teams enjoyed golf on the Old Course, Jubilee Course and Dumbarnie Links. Accommodation was arranged in the Old Course Hotel overlooking the iconic 17th hole and dinner in the R&A providing participants with a "money can't buy" experience at the Home of Golf. We were able to attract several teams from the USA as well as a group from Estonia who participated alongside those from the UK in what was a hugely successful and enjoyable event.

Individual donations and grants from Trusts and Foundations play an increasingly important role in the make-up of our overall revenues. Many have supported us for a number of years and we would like to make particular mention of the following:

- | | |
|--|---|
| • The Sinclair Charity | British Forces Broadcasting Service |
| • The Charles Skey Charitable Trust | The Edith Murphy Foundation |
| • The Gosling Foundation | The National Lottery Community Fund |
| • The Rasche Family Trust | The Rothley Trust |
| • The Team Forces Foundation | ABF The Soldiers' Charity |
| • The Invictus Games Foundation | The Red Arrows Trust |
| • The Joseph and Lilian Sully Foundation | Nimar Charitable Trust |
| • The Veterans Foundation | The Alfred Dunhill Links Foundation |
| • The Scottish Veterans Fund | The Royal & Ancient Golf Club |
| • The Edward Cadbury Trust | Gale Family Charitable Trust |
| • FB Coates No4 (Family Trust) | The Hugh Fraser Foundation |
| • The Charles Lewis Foundation | Houghton Dunn Charitable Trust |
| • The Gyll-Leng Charitable Trust | Officers Association Scotland |
| • Headley Court Charity | The Stafford Trust |
| • The Queen Mary's Roehampton Trust | Earl Fitzwilliam Charitable Trust |
| • The Royal Air Force Benevolent Fund | The Loseley & Guildway Charitable Trust |
| • The Armstrong Family Trust | Transteele Electrical Ltd |



Grateful thanks go again to David Rasche for hosting his annual fundraising golf day for us at Skipton Golf Club in September. He works tirelessly to attract support from amongst his friends and the Skipton club members with each team joined by one of our beneficiaries and this year they enjoyed playing in glorious weather and yet again raised substantial funds for the charity.

Special mention should be made of Duncan and Corinne Sinclair's ongoing support directed towards us. We are hugely grateful for their continued focus on our activities and the contribution that they make to ensure that we can keep doing what we do, be it personally or through their Foundation.

Club Captains designating On Course Foundation as their chosen charity has the potential to raise significant revenues as each embarks on their individual fundraising initiatives amongst club members during their year in office. In 2024 we were fortunate to have ten such Captains support us in this way, not only helping to raise awareness of the charity amongst their members but generating considerable funds on our behalf as well.

Our annual OCF Spring auction which is administered by Stacey Jeffries achieved record results with well over 1,000 golf clubs providing their support, donating fourball vouchers for individuals to purchase online through our website. With further auction and raffle initiatives taking place during the year, the total funds that Stacey's projects generated made a significant contribution to our overall revenues and we are hugely grateful for his ongoing commitment and passion that he shows towards the charity.

On Course Foundation carries out fundraising activities through its own team of in-house dedicated staff and relies on voluntary support from the wider golfing community to generate revenues through member events within their individual clubs.

We are registered with the Fundraising Regulator and look to ensure that we adhere to the Code of Fundraising Practice whilst complying with the General Data Protection Regulations at all times. We have received no formal complaints in relation to our fundraising activities during the year.

Financial Review

Performance Summary

During the year under review the charity generated income of £821,247 whilst incurring expenditure of £753,434 resulting in an operating surplus for the twelve months of £67,813. With our investments declining in value by £2,611 during the period, this notional deficit will reduce the operating surplus and result in the charity recording an overall profit for the year of £65,202, a figure that still represents a strong financial performance in what is becoming an increasingly difficult financial environment for the charity sector.

With revenue of £821,247 representing a £42,551 (5.5%) increase over the previous year's total of £778,696, the charity was able to record its highest ever level of income during the twelve months period. Our revenues are derived from three main income streams - individual supporter donations, grants from charitable trusts and foundations or monies that are raised through a variety of golf fundraising initiatives. All three sources made significant contributions to the overall total with successful grant applications from supporting trusts and foundations providing the largest year-on-year increase of the three with a near 100% uplift over the previous year's amount raised.

In recent years we have staged several golf fundraising events where we have taken ownership for the responsibility of sourcing the participating teams as well as arranging all organisational matters and by concentrating on offering high quality and exclusive experiences, we have been able to drive increased revenues from such initiatives. Our three-day St Andrews event in April was a successful example of this where we were able to deliver a unique opportunity at the Home of Golf to participants that would not otherwise be available to them and it is important that we look to create more of these types of enhanced experiences to maintain revenue levels going forward.

Expenditure over the twelve months totalled £753,434 with £19,114 being spent on fundraising, £538,624 on delivering our charitable activities and £195,696 on governance and support costs. These figures reflect an overall increase of £37,192 over the previous year's total expenditure and is almost exclusively due to the increased spend on charitable activities delivered during the twelve months period with an amount that represented 71.5p of every pound expended by the charity.

We continue to monitor support costs to ensure the charity operates efficiently and effectively with savings made wherever possible. This year we were able to reduce our support costs by £1,457 over the previous year's total thanks largely to successful negotiations in the renewal terms of our office lease.

Fundraising costs for the year totalled £19,114 and represented a figure of a little over 2p in every £1 of revenue raised.

Investments

At year end, the total value of the charity's investment portfolio was £227,612 compared to a figure of £230,224 the year previously with our portfolio overseen by two different fund managers, BlackRock and JM Finn.

Funds managed by BlackRock are held in the Armed Forces Charities Growth & Income Distribution Fund. The value of our investment in this fund on 31 March 2025 was £129,085 having declined in value by £5,980 over the twelve months whilst during this period we received £5,500 in distribution income from the fund.

Funds held with JM Finn are invested in their CSI Growth Accumulation Fund and at year-end were valued at £98,527 reflecting a gain in value of £3,368 over the twelve months.

Risk Management

The trustees have responsibility for the oversight of risk management. There has been no change to the Risk Policy operated by the charity this year which monitors major risks according to their probability and potential impact whilst ensuring that the necessary systems are in place to mitigate exposure to any such dangers.

The significant areas of risk that the charity currently faces are:

- Financial - due to the unpredictable nature of its income generation. We continue to look to source new and alternative fundraising opportunities.
- Safeguarding - ensuring that the highest standards are maintained so as to protect both beneficiaries and staff.
- Reputational Damage – making certain we have standards and procedures in place to identify, assess and manage such risk to ensure stakeholders do not form a negative view of the charity.

The charity has strong internal controls in place and the trustees are satisfied that they are both appropriate and effective.

Reserves Policy

Reserves are held to ensure that we can continue to deliver our charitable activities in the event of a downturn in income. The trustees have considered the guidance issued by the Charity Commission and determined that to protect and meet its obligations, a target level of one year of operating costs should be retained to provide stability and certainty that these objectives can be met.

The surplus for the year of £65,202 has resulted in the charities reserves increasing to £491,780 at 31 March which are freely available to support the general objectives of the charity and are in line with the current policy adopted by the trustees.

Restricted Funds

At 31 March the charity had received £78,130 of grants classified as restricted income that is shown as Income in Advance on the Balance Sheet. These grants have been received prior to year-end where the donor has specified that the funds should be directed towards a specific purpose in our event programme going forward. This deferred income has yet to be recorded as Revenue and does not form part of our Reserves total with £60,830 allocated for distribution in the 2025/26 financial year and £17,300 in the 2026/27 year.

Going Concern

The Board are satisfied that On Course Foundation can continue to operate as a going concern having taken into consideration its level of reserves, operating challenges on income, delivery of charitable activities and future commitments.

Structure, Governance and Management

The charity was incorporated on 27 May 2010, registered with the Charity Commission on 28 June 2010 and launched at the Royal Household Golf Club on 2 July 2010.

The following sections explain how the charity is governed and managed.

Governance

The charity currently has a Board of six Directors, all of whom are trustees of the charity. The Board aims to meet three or four times a year. Formal minutes are taken and papers are circulated before each meeting.

The charity seeks to appoint trustees with a broad range of skill-sets and backgrounds and the current make-up of the Board provides a cross-section of experience within the golf management, military, medical and commercial sectors and is well represented to fulfil all its responsibilities. Further information on the trustees is provided within the Legal and Administrative Details section.

There are currently no standing sub-committees of the Board.

All trustees are issued with the Charity Commission guidance documents covering their roles and responsibilities and relevant governance updates are available as and when required.

All trustees have signed a Trustee Code of Conduct Policy.

Management

The day-to-day management of the charity is delegated to the Chief Executive who is responsible for implementing the policy and strategic direction set by the Board. Regular communication between the parties ensures that key decisions are acted upon and delivered. The remuneration of the Chief Executive is determined by the Board.

The employee roster consists of four full-time members of staff supported by a part-time bookkeeper alongside work experience and other consultant staff who are taken on as and when required.

Recommendations on staff salaries are set by the Chief Executive and presented to the Board for approval.

Trustees are not remunerated for their role; however reasonable expenses are reimbursed when incurred which are directly related to their duties.

The charity does not currently make any direct use of volunteers.

Legal and Administrative Details

This is the fifteenth Annual Report of On Course Foundation and covers the period of twelve months from 1 April 2024 to 31 March 2025.

The trustees who are also Directors of the charity for the purposes of the Companies Act 2006 present this report with the financial statements of the charity for the year ended 31 March 2025.

Registered Company Number:	07267733 (England and Wales)
Registered Charity Number:	1136618
Registered Office:	28 Falstaff House Bardolph Road Richmond Surrey TW9 2LH
Founder and President:	John S Simpson MBE
Trustees:	Kenneth D Schofield CBE (Chairman) Neil C Coles MBE Dr Timothy J K Leonard Gillian M Faldo Sir Andrew Gregory KBE CB DL Charles Michael Lake CBE LVO
Chief Executive:	Alistair J B McKay Forbes
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner of Accounts	Russell & Co Chartered Accountants Station House Station Approach East Horsley Surrey KT24 6QX

Statement of Trustees Responsibilities

The Trustees (who are also the directors of On Course Foundation) are responsible for preparing the Annual 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 period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to 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 responsible steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

Approved by the Board of Trustees on 28th November 2025 and signed on its behalf by:



Kenneth D Schofield CBE
Chairman of Trustees

**Independent Examiner's Report to the Trustees of
On Course Foundation**

Independent examiner's report to the trustees of On Course Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

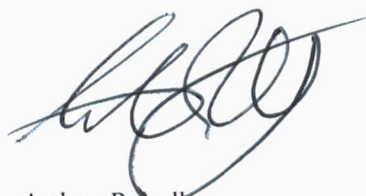
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Andrew Russell
The Institute of Chartered Accountants in England and Wales

Russell & Co
Station House
Station Approach
East Horsley
Leatherhead
Surrey
KT24 6QX

Date:28th November 2025.....

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	801,064	766,012
Investment income	4	<u>20,183</u>	<u>12,684</u>
Total		<u>821,247</u>	<u>778,696</u>
 EXPENDITURE ON			
Raising funds	5	19,114	15,454
Charitable activities	6		
Golf skills and employment training		538,624	503,693
Other		<u>195,696</u>	<u>197,149</u>
Total		<u>753,434</u>	<u>716,242</u>
Operating Surplus		67,813	62,454
Net gains/(losses) on investments		<u>(2,611)</u>	<u>10,498</u>
 NET INCOME		65,202	72,952
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>426,578</u>	<u>353,626</u>
 TOTAL FUNDS CARRIED FORWARD		<u>491,780</u>	<u>426,578</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2025

		2025 Total funds £	2024 Total funds £
FIXED ASSETS	Notes		
Social investments	14	227,612	230,224
CURRENT ASSETS			
Debtors	15	56,505	69,160
Cash at bank and in hand		<u>648,497</u>	<u>567,177</u>
		705,002	636,337
CREDITORS			
Amounts falling due within one year	16	<u>(440,834)</u>	<u>(439,983)</u>
NET CURRENT ASSETS		<u>264,168</u>	<u>196,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>491,780</u>	<u>426,578</u>
NET ASSETS		<u>491,780</u>	<u>426,578</u>
FUNDS	18		
Unrestricted funds		<u>491,780</u>	<u>426,578</u>
TOTAL FUNDS		<u>491,780</u>	<u>426,578</u>

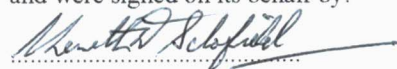
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28th November 2025 and were signed on its behalf by:



K D Schofield - Trustee

The notes form part of these financial statements

ON COURSE FOUNDATION**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>61,137</u>	<u>288,748</u>
Net cash provided by operating activities		<u>61,137</u>	<u>288,748</u>
Cash flows from investing activities			
Sale of social investments			
Interest received		<u>20,183</u>	<u>12,684</u>
Net cash provided by investing activities		<u>20,183</u>	<u>12,684</u>
Change in cash and cash equivalents in the reporting period		81,320	301,432
Cash and cash equivalents at the beginning of the reporting period		<u>567,177</u>	<u>265,745</u>
Cash and cash equivalents at the end of the reporting period		<u>648,497</u>	<u>567,177</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	65,202	72,952
Adjustments for:		
Losses/(gain) on investments	2,611	(10,498)
Interest received	(20,183)	(12,684)
Decrease/(increase) in debtors	12,655	(2,876)
(Decrease)/increase in creditors	<u>851</u>	<u>241,854</u>
Net cash provided by operations	<u>61,136</u>	<u>288,748</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>567,177</u>	<u>81,320</u>	<u>648,497</u>
	<u>567,177</u>	<u>81,320</u>	<u>648,497</u>
Total	<u>567,177</u>	<u>81,320</u>	<u>648,497</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 28 Falstaff House, Bardolph Road, Richmond, Surrey, TW9 2LH. The registered number of the company is 07267733. The registered number of the charity is 1136618.

The financial information presented is for the year ended 31 March 2025 and 31 March 2024. The information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

a) Going concern basis

The "Reserves Policy and Going Concern" section of the trustees' report sets out various considerations relative to the going concern position of the charity and explains why the trustees continue to adopt the going concern basis in preparation of these financial statements.

b) Significant judgements and estimates

The trustees consider that there are no areas of judgement or estimation which materially affect the financial statements.

Income

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

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Other income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable expenditure comprises direct and support costs. Direct costs relate specifically to the delivery of golf skills and employment training. Support costs are those costs that, whilst necessary to deliver the activity of golf skills and employment training, do not themselves produce the output of the charitable activity.

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Office equipment	- Straight line over 3 years
------------------	------------------------------

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposit accounts and is measured at transaction price.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	792,492	760,979
Gift aid	<u>8,572</u>	<u>5,033</u>
	<u>801,064</u>	<u>766,012</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>20,183</u>	<u>12,684</u>

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising costs	<u>19,114</u>	<u>15,454</u>

6. CHARITABLE ACTIVITIES COSTS

	Totals
	£
Golf skills and employment training	<u>538,624</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Delivery costs	298,981	272,021
Staging costs	<u>239,643</u>	<u>231,618</u>
	<u>538,624</u>	<u>503,639</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Golf skills and employment training	<u>190,890</u>	<u>6</u>	<u>4,800</u>	<u>195,696</u>

Support costs, included in the above, are as follows:

Management

	2025	2024
	Total activities £	Total activities £
Salaries & management	117,500	109,500
Pensions	5,348	4,934
Office rent	32,301	43,480
Rates and water	6,760	4,505
Insurance	5,215	3,771
Light and heat	2,725	2,725
Telephone	5,203	2,888
Postage and stationery	896	1,179
Sundries	(187)	1,629
Car parking	-	298
Subsistence	54	448
Clothing	(803)	1,210
Computer costs & website	5,123	4,392
Bookkeeping	8,220	7,913
Cleaning	800	2,000
Office maintenance	144	-
Subscriptions	511	709
Foreign exchange difference	<u>1,080</u>	<u>766</u>
	<u>190,890</u>	<u>192,347</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

8. SUPPORT COSTS - continued Finance

	2025 Other resources expended £	2024 Total activities £
Bank charges	<u>6</u>	<u>2</u>

Governance costs

	2025 Other resources expended £	2024 Total activities £
Independent examiner's fee	<u>4,800</u>	<u>4,800</u>

9. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Other operating leases	32,301	43,480
Independent examiner - independent examination	<u>4,800</u>	<u>4,800</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year, the trustees and the de facto trustee charged trustees' expenses of £0 (2024 £0) in respect of travel, subsistence and other costs incurred whilst undertaking charitable activities.

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	320,000	295,800
Social security costs	33,481	25,721
Other pension costs	<u>5,348</u>	<u>4,934</u>
	<u>358,829</u>	<u>326,455</u>

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

	2025	2024
Staff	4	4
Other	<u>5</u>	<u>5</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	766,012
Investment income	<u>12,684</u>
Total	<u>778,696</u>
 EXPENDITURE ON	
Raising funds	15,454
Charitable activities	
Golf skills and employment training	503,693
Other	<u>197,149</u>
Total	<u>716,242</u>
 Net gains on investments	<u>10,498</u>
 NET INCOME	72,952
 RECONCILIATION OF FUNDS	
Total funds brought forward	353,626
 TOTAL FUNDS CARRIED FORWARD	<u><u>426,578</u></u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

13. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 April 2024 and 31 March 2025	<u>42,854</u>
DEPRECIATION	
At 1 April 2024 and 31 March 2025	<u>42,854</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2024	230,224
Revaluations	<u>(2,612)</u>
At 31 March 2025	<u>227,612</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>227,612</u></u>
At 31 March 2024	<u><u>230,224</u></u>

Cost or valuation at 31 March 2025 is represented by:

	Other investments £
Valuation in 2022	250,000
Valuation in 2022	(8,522)
Valuation in 2023	(21,752)
Valuation in 2024	10,498
Valuation in 2025	<u>(2,612)</u>
	<u><u>227,612</u></u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

15. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments	<u>52,505</u>	<u>65,160</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,000</u>	<u>4,000</u>
Aggregate amounts	<u>56,505</u>	<u>69,160</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>Deferred Income</u>	2025	2024
	£	£
Balance brought forward	413,311	176,514
Amounts released to incoming resources	-413,311	-176,514
Amounts deferred in the year	<u>320,848</u>	<u>413,311</u>
Balance carried forward	<u>320,848</u>	<u>413,311</u>
Accruals	100,047	9,917
Trade Creditors	9,760	9,589
Other Tax	10,179	7,166
Total	440,834	439,985

Deferred income comprises donations received in the year, but which relate to events to be held after the year end.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	<u>31,200</u>	<u>43,480</u>

18. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	426,578	65,202	491,780
TOTAL FUNDS	<u>426,578</u>	<u>65,202</u>	<u>491,780</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	821,247	(753,434)	(2,611)	65,202
TOTAL FUNDS	<u>821,247</u>	<u>(753,434)</u>	<u>(2,611)</u>	<u>65,202</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	353,626	72,952	426,578
TOTAL FUNDS	<u>353,626</u>	<u>72,952</u>	<u>426,578</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	778,696	(716,242)	10,498	72,952
TOTAL FUNDS	<u>778,696</u>	<u>(716,242)</u>	<u>10,498</u>	<u>72,952</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	353,626	138,154	491,780
TOTAL FUNDS	<u>353,626</u>	<u>138,154</u>	<u>491,780</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,599,943	(1,469,676)	7,887	138,154
TOTAL FUNDS	<u>1,599,943</u>	<u>(1,469,676)</u>	<u>7,887</u>	<u>138,154</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

Each member has a maximum potential liability of £10 in the event of the charitable company being wound up.

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	792,492	760,979
Gift aid	<u>8,572</u>	<u>5,033</u>
	801,064	766,012
Investment income		
Deposit account interest	<u>20,183</u>	<u>12,684</u>
Total incoming resources	821,247	778,696
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	19,114	15,454
Charitable activities		
Delivery costs	265,500	246,300
Social security	33,481	25,721
Staging costs	<u>239,643</u>	<u>231,618</u>
	538,624	503,639
Support costs		
Management		
Salaries & management	117,500	109,500
Pensions	5,348	4,934
Office rent	32,301	43,480
Rates and water	6,760	4,505
Insurance	5,215	3,771
Light and heat	2,725	2,725
Telephone	5,203	2,888
Postage and stationery	896	1,179
Sundries	(187)	1,629
Car parking	-	298
Subsistence	54	448
Clothing	(803)	1,210
Computer costs & website	5,123	4,392
Bookkeeping	8,220	7,913
Cleaning	800	2,000
Office maintenance	144	-
Carried forward	189,299	192,347

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
Management		
Brought forward	189,299	190,872
Subscriptions	511	709
Foreign exchange difference	<u>1,080</u>	<u>766</u>
	190,890	192,347
Finance		
Bank charges	6	2
Governance costs		
Independent examiner's fee	<u>4,800</u>	<u>4,800</u>
Total resources expended	<u>753,434</u>	<u>716,242</u>
Net income before gains and losses	67,813	62,634
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	<u>(2,611)</u>	<u>10,498</u>
Net income	<u><u>65,202</u></u>	<u><u>72,952</u></u>

This page does not form part of the statutory financial statements

Accounts

Registered Company Number: 07267733 (England and Wales)
Registered Charity Number: 1136618



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024**

**Russell & Co
Chartered Accountants
Station House
Station Approach
East Horsley
Surrey
KT24 6QX**

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Chairman's Report

After three challenging years the charity has enjoyed a strong twelve months during which it has successfully delivered more charitable activities to its increasing number of beneficiaries than ever before as it continues in its mission of transforming the lives of our wounded current and former members of the Armed Forces.

Now in its fourteenth year, On Course Foundation looks to achieve this through the sport of golf, using the game as an important element in an individual's recovery programme helping to improve both physical strength and mental wellbeing whilst being delivered within an environment that promotes camaraderie amongst all of the participants.

For many who join us, this may be their introduction to a sport which they had never considered playing before, however the benefits that can be gained and positive impact that can result from their participation in these activities is probably best illustrated by the comments of some of our attendees:

"We join the events and everyone has their story, but no one has to say anything as each person knows and understands and is there for each other if needed."

"I've said it before and I'll say it again. On Course Foundation have literally saved my life these past couple of years. I've been in the darkest of places at times and if it wasn't for the events that OCF provide, I wouldn't be here today."

The report that follows provides the detail on the activities that have taken place during a year in which we increased the number of events staged by 50% over those held in the previous twelve months. The delivery of these additional opportunities allowed us to expand our golf programme across all four regions of the UK reaching 38% more participants than the number of beneficiaries that attended our activities the year before.

Demand for our charitable services continues to rise. Whilst recent trends show a reducing number of personnel being medically discharged from the Armed Forces (currently around 4 per day), they are joining an increasing pool of already discharged veterans from previous years. All are potential candidates in need of our support and it is vital that we continue to raise awareness of the charity amongst this group so they can find us and know that we are available should they be in need of our help.

It is our small group of dedicated employees and expert team of golf teaching professionals that enables us to deliver the services required. Our success has been achieved through their hard work and enthusiasm and we are grateful for their ongoing commitment to the charity.

Nothing that we do would be possible without the generosity of our donors and the support that we receive from the wider golfing community of both individual golf clubs and their members. The continued support provided through their various fundraising initiatives enables us to change the lives of our beneficiaries for the better and allows each of them to begin to enjoy new tomorrows.

Thank you to you all.

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

The charitable objectives of On Course Foundation remain unchanged and are:

- To support the recovery of Service personnel and veterans who have a physical disability, suffer from a physical or mental illness or who are in need of rehabilitation as a result of such disability or illness through the encouragement, support and provision of golf activities.
- To assist their transition back to normal civilian life by providing life skills and employment training, facilitating work experience placements and sourcing both part-time and full-time employment opportunities.

Public Benefit Statement

On Course Foundation works to provide support for wounded, injured and sick Service personnel and veterans through the sport of golf. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

How We Achieve Our Objectives

As the only military charity that uses golf to support the recovery pathway and ongoing wellbeing of our wounded Service personnel and veterans, we play a vital role in this phase of the process as each looks to return to their previous military career or transition outside to a normal civilian life.

By providing golf as an option, On Course Foundation introduces a sport that helps to restore self-confidence and builds self-belief within an environment that promotes camaraderie as each individual looks to recover from their life-changing injuries.

This is achieved by delivering a programme of nationwide golf events that range from one day introductory sessions for beginners to residential golf skills courses for the more advanced under the expert tuition of our PGA qualified teaching professionals. Supplemented with competitive matches against golf clubs and associations including the Army, Royal Navy and Royal Air Force as well as overseas warm weather training camps, this programme delivers a structured pathway for each beneficiary to follow that improves not only their golfing ability but also their rehabilitation and personal welfare.

With many looking to complete their recovery journey from the military to a normal civilian life by finding employment, On Course Foundation endeavours to source appropriate opportunities for them within the golfing sector. From holding one-on-one interviews and career guidance during events to attendance at company "insight days" to learn about individual businesses, we aim to identify the different employment options that may be suitable and available for them as they look to rebuild their lives.

Our Aims Going Forward

With sport playing such a vital role in aiding recovery, our aims remain the same. We shall continue to support each and every wounded Serviceman, woman and veteran who requires our assistance by introducing the game of golf into their lives, growing our programme of events that form part of their recovery cycle and sourcing employment opportunities within the industry in order to add financial security and a sense of purpose to their long-term future.

Achievements and Performance

Our Year in Numbers

With continued growth across all sectors of the charity, the key performance numbers achieved over the twelve months can be summarised as follows:

- We delivered a programme of 77 nationwide charitable activities during the twelve months which represented a 50% increase on the number of events staged over the previous year.
- Attracting a total of 880 attendees our participant level at these activities denoted a 240 uplift and 38% increase over the 2022 attendance figure.
- Scotland saw a near 100% increase in the number of activities delivered across the region with 200 members attending the 19 events that were held.
- Membership continued to grow with 88 new beneficiaries joining the charity over the twelve month period.
- 18 beneficiaries were placed into either full-time, part-time or voluntary employment positions whilst a further 4 were financially supported through golf industry management courses.
- Our Warm Weather Training Camps continued with ten beneficiaries enjoying week-long visits to both Orlando in May and Cape Town in October.
- Annual revenues exceeded £750,000 for the first time providing increased funds to enable us to deliver the enlarged programme of events.
- With support from over 1,000 golf clubs from around the world who donated 4 Ball vouchers for our fundraising efforts we were able to host our largest-ever annual online auction.

Membership

With 88 beneficiaries joining the charity during the year, at 31 March our membership totalled 983.

The new annual intake included applications from 52 veterans whilst 36 were received from serving personnel awaiting their medical discharge. Of this number 45 were suffering from some form of physical injury whilst 43 experienced mental health issues. The new beneficiaries included 4 females and takes their total representation in the charity to 35.

Continuing with our efforts to ensure GDPR compliance we have removed those individuals from our membership database who have not responded to our various communications or participated in OCF activities for a significant period. This action has resulted in 10 members leaving the Foundation and the removal of their personal details from our records.

Events

We delivered a programme of 77 activities during 2023 that were attended by 880 beneficiaries and compare to figures of 52 events held and 664 attendees from the year before.

Extending the geographical footprint of our event programme has enabled us to meet the growing demand of beneficiaries looking to join our range of coaching courses which are now held across all four regions of the UK. Scotland saw the largest increase in events with 19 activities staged in comparison to the 10 a year previously whilst we continued to grow the programme in Northern Ireland delivering 4 events over the twelve months where our presence showcased the work of the charity encouraging new members and led to a 100% increase in representation from the province.

With participation in the event programme playing a vital role in a beneficiary's recovery pathway thanks to its focus on support, camaraderie, confidence restoration, employment education and golf coaching that is delivered by our PGA qualified teaching professionals, the diverse range of activities that made up our 2023 programme included:

- 22 two and three-day residential Golf Skills and Employment Courses
- 24 Golf Skills Days
- 8 Introductory Golf Events
- 8 Service and Club Matches
- 2 Warm Weather Training Camps
- 4 Insight Employment Days
- 4 Winter Golf Range Events
- 1 four-day Battleback residential course
- 4 Simpson Cup and OCF Championship events

Much of the programme's growth was due to an increase in the number of our core residential and one-day Golf Skills events that are primarily attended by our existing registered beneficiaries and offer a more personal one-to-one experience for participants.

We continued with our annual Warm Weather Training Camp to Orlando during May, however after twelve years our visits to Menorca came to an end and we are hugely grateful to Rest and Recovery who have made these trips possible. Thanks to the generosity of the charitable arm of LIV Golf, we were able to replace this camp with a visit to Cape Town in October when we took ten beneficiaries for coaching at De Zalze Golf Club and during the week played a match against the South African Disabled Golf Association.

Education on employment opportunities was provided with the staging of 4 Insight Days that allowed beneficiaries to learn more about golf club operations, tournament staging and golf club manufacture and fitting. These days give members the chance to experience the roles available within the different sectors of the golf industry and to learn about the individual career paths together with the specific education and training that would be required for each.

Employment

Whilst success was achieved in sourcing employment positions within the golf sector for those that were interested, the numbers continue to decline due in part to the wider knowledge being provided to Service leavers prior to their discharge on the different career options available as well as the lower financial rewards offered by the golf industry at entry level.

In total we placed 9 beneficiaries into long-term paid employment positions and supported a further 36 through voluntary, work experience, educational qualifications and attendance at insight days with a break-down of the different positions sourced and opportunities provided as follows:

• Full-time Employment	4
• Part-time Employment	5
• Voluntary	9
• Work Experience	1
• Industry Qualifications	4
• Insight Day Attendance	22

We have seen a growing trend in recent years of increasing numbers interested in taking up full-time caddying positions. Our relationship with the Caddie School for Soldiers based in St Andrews has allowed many of our members to attend their residential month-long training courses resulting in them becoming a far more attractive option for potential employment. Over the last twelve months we have seen beneficiaries who have completed the course take up positions at Royal Lytham, Dumbarnie Links and Royal County Down whilst another has been appointed as the lead mentor at the School itself helping to develop the future courses to be delivered and select the candidates to attend.

Members Activities

Throughout the year many of our members took on various personal individual challenges that not only raised vital funds but also helped to increase awareness of the charity amongst their community. We are hugely grateful to each one of them who supported us in this way, often stepping out of their comfort zone and testing themselves with the different fundraising initiatives that they undertook.

In September the eleventh edition of the Simpson Cup took place at Royal Lytham & St Annes Golf Club, returning to a venue which had hosted the first UK held tournament back in 2013. This annual Ryder Cup style event pits thirteen of our beneficiaries against their USA counterparts and is staged to raise awareness whilst also serving as a fundraiser for the charity. Held over three days to include a supporters golf day, in a closely fought tournament the match ended in a tie at 9 ½ points each resulting in the GB team retaining the trophy and leaving the score in the overall series level at 5 ½ matches each. We commissioned the production of a 30 minute television highlights programme of the event that was distributed worldwide and broadcast extensively by SKY Sports in the UK.

Fundraising and Supporters

Our revenues are derived from either individual supporter donations, grants that are received from Trusts and Foundations or the golfing community itself through clubs, their members and our own fundraising initiatives. Each of these sources are major contributors towards our overall income total and we are hugely grateful to everyone who has supported us in the various fundraising activities that have taken place this year.

We staged successful golf days at Swinley Forest and New Zealand Golf Club during the summer attracting teams of supporters who enjoyed these two exclusive Berkshire and Surrey clubs raising substantial sums at both. The annual fundraising event held at Skipton Golf Club saw a number of our beneficiaries playing with club members and friends and we are again indebted to David Rasche who organises this day on our behalf that has contributed enormously to charity funds over many years.

Club Captains designating On Course Foundation as their chosen charity not only helps to raise awareness amongst their members but also provides an important source of revenue for us through the events staged during their term of office. Thanks go to all the clubs that support us in this way but special mention this year to the Captains and members of Sand Martins and Brickendon Grange Golf Clubs for the significant funds that they were able to raise on our behalf.

Individual donations and grants received from Trusts and Foundations make an increasingly important contribution towards our overall revenues. Many have supported us for a number of years and we would like to make particular mention of the following:

- | | |
|--|---|
| • The Sinclair Charity | The Hobson Charity Trust |
| • The Charles Skey Charitable Trust | The Edith Murphy Foundation |
| • LIV Golf | The National Lottery Community Fund |
| • David and Diane Rasche | The Army Central Fund |
| • The Team Army Sports Foundation | ABF The Soldiers' Charity |
| • The Invictus Games Foundation | The Red Arrows Trust |
| • The Joseph and Lilian Sully Foundation | The Blue Light Card Foundation |
| • The Veterans Foundation | The Alfred Dunhill Links Foundation |
| • The Scottish Veterans Fund | The Royal & Ancient Golf Club |
| • The Simon Gibson Charitable Trust | The Edward Cadbury Trust |
| • FB Coates No4 (Family Trust) | The Hugh Fraser Foundation |
| • The Charles Lewis Foundation | Houghton Dunn Charitable Trust |
| • The Gyll-Leng Charitable Trust | The HJ Charitable Trust |
| • Lord Barnby's Foundation | Forte Charitable Trust |
| • The Queen Mary's Roehampton Trust | The Roger Raymond Charitable Trust |
| • The Bill Brown 1989 Charitable Trust | The Loseley & Guildway Charitable Trust |



During the year we held our inaugural OCF Auction which replaced the National Golf Club Challenge initiative that had run for the previous 13 years in support of military charities. Administered by Stacey Jeffries and with the support of over 1,000 golf clubs from around the world who had donated 4ball vouchers to us which individuals then submitted bids for online via our website, the auction generated substantial revenues and represented a hugely successful first year for this project.

On Course Foundation carries out fundraising activities through its own team of in-house dedicated staff and relies on voluntary support from the wider golfing community to generate revenues through member events within their individual clubs.

We are registered with the Fundraising Regulator and look to ensure that we adhere to the Code of Fundraising Practice and comply with the General Data Protection Regulations at all times and have received no formal complaints in relation to our fundraising activities during the year.

Financial Review

General Performance

In the twelve months under review the charity generated income of £778,696 whilst incurring expenditure of £716,242 resulting in an operating surplus for the year of £62,454. With the addition of £10,498 on account of the net gain in the valuation of our investments during the period, the charity was able to record an overall profit for the year of £72,952 with this result signifying a welcome reversal from the deficits that have been experienced in each of the three previous years.

The income figure of £778,696 represented a £226,399 (41%) increase over the previous year's total of £552,297 and was due to strong contributions from our three main income streams of individual supporter donations, grants received from trusts or foundations and monies raised through different golf fundraising initiatives enabling us to reach the highest level of annual revenue ever recorded by the charity.

Of these three income streams, the principal contributor towards the overall increase came from the delivery of successful golf fundraising initiatives with proceeds from these activities amounting to £453,079 in comparison to the previous year's total of £236,327 which represented a near 100% uplift in revenue originating from this source. This increase was predominantly thanks to the strong commercial and public support that we received for our Simpson Cup tournament, the annual online auction and the LIV Golf funded warm weather training camp. To maintain this higher level of annual income it will be essential that we continue to deliver these whilst looking to create new revenue opportunities going forward.

Expenditure over the twelve months totalled £716,242 with £15,454 being spent on fundraising, £503,639 on the direct costs of delivering our charitable activities and £197,149 on governance and support costs.

The increased number of activities delivered to beneficiaries during the year together with the inclusion of the home-based Simpson Cup staging costs resulted in our expenditure on charitable activities increasing by 30% over the previous year's total of £381,659 to an amount of £503,639 – a figure that represented 70p of every pound expended.

Our support activities remain an essential requirement in enabling us to deliver against our charitable objectives and we continue to carefully monitor expenditure associated with such functions to ensure efficiencies and savings are made wherever possible. This year our support costs increased by just under 5% to a figure of £192,347.

Increased fundraising activity during the year has led to an increase in fundraising costs and the total spend of £15,454 is just over 20% higher than 2023 and represents a figure of 2p in every £1 of revenue raised.

Investments

At year end, the total value of the charity's investment portfolio was £230,223 compared to £219,725 the year previously with our portfolio overseen by two fund managers, BlackRock and JM Finn.

Funds managed by BlackRock are held in the Armed Forces Charities Growth & Income Distribution Fund. The value of investments in this fund at 31 March 2024 was £135,065 having gained in value by £2,431 over the twelve months whilst we received £5,225 in distribution income during the period.

Funds held with JM Finn are invested in their CSI Growth Accumulation Fund and at year-end were valued at £95,158 reflecting a gain in value of £8,067 over the twelve months.

Whilst uncertainty remained following the market volatility of the previous year, investments performed better than initially predicted with the valuation of the portfolio at year end reflecting this as we continue to operate in line with our investment policy's objectives of producing the best financial returns within an acceptable level of risk.

Risk Management

The trustees have responsibility for the oversight of risk management. There has been no change to the Risk Policy operated by the charity this year which monitors major risks according to their probability and potential impact on the charity whilst ensuring that systems are in place to mitigate exposure to such dangers.

The significant areas of risk that the charity currently faces are:

- Financial - due to the unpredictable nature of its income generation. We continue to look to source new and alternative fundraising opportunities.
- Safeguarding - ensuring that the highest standards are maintained in order to protect both beneficiaries and staff.
- Reputational Damage – making certain we have standards in place and procedures to identify, assess and manage such risk to ensure stakeholders do not form a negative view of the charity.

The charity has strong internal controls in place and the trustees are satisfied that they are both appropriate and effective.

Reserves Policy

Reserves are held to ensure that we can continue to deliver our charitable activities in the event of a downturn in income. The trustees have considered the guidance issued by the Charity Commission and determined that to protect and meet its obligations, a target level of one year of operating costs should be retained to provide stability and certainty that these objectives can be met.

The surplus for the year of £72,952 has resulted in the charities reserves increasing to £426,578 at 31 March and are in line with the current policy adopted by the trustees.

There are no restricted funds held at year-end and all reserves are therefore freely available to support the general objectives of the charity.

Going Concern

The Board are satisfied that On Course Foundation can continue to operate as a going concern having taken into consideration its level of reserves, operating challenges on income, delivery of charitable activities and future commitments.

Structure, Governance and Management

The charity was incorporated on 27 May 2010, registered with the Charity Commission on 28 June 2010 and launched at the Royal Household Golf Club on 2 July 2010.

The following sections explain how the charity is governed and managed:

Governance

The charity currently has a Board of six Directors, all of whom are trustees of the charity. The Board aims to meet three or four times a year. Formal minutes are taken and papers are circulated before each meeting.

The charity seeks to appoint trustees with a broad range of skill-sets and backgrounds and the current make-up of the Board provides a cross-section of experience within the golf management, military, medical and commercial sectors and is well represented to fulfil all its responsibilities. Further information on the trustees is provided within the Legal and Administrative Details section.

There are currently no standing sub-committees of the Board.

All trustees are issued with the Charity Commission guidance documents covering their roles and responsibilities and relevant governance updates are available as and when required.

All trustees have signed a Trustee Code of Conduct Policy.

Management

The day to day management of the charity is delegated to the Chief Executive who is responsible for implementing the policy and strategic direction set by the Board. Regular communication between the parties ensures that key decisions are acted upon and delivered. The remuneration of the Chief Executive is determined by the Board.

The employee roster consists of four full-time members of staff supported by a part-time bookkeeper alongside work experience and other staff who are taken on as and when required.

Recommendations on staff salaries are set by the Chief Executive and presented to the Board for approval.

Trustees are not remunerated for their role, however reasonable expenses are reimbursed when incurred which are directly related to their duties.

The charity does not currently make any direct use of volunteers.

Legal and Administrative Details

This is the fourteenth Annual Report of On Course Foundation and covers the period of twelve months from 1 April 2023 to 31 March 2024.

The trustees who are also Directors of the charity for the purposes of the Companies Act 2006 present this report with the financial statements of the charity for the year ended 31 March 2024.

Registered Company Number:	07267733 (England and Wales)
Registered Charity Number:	1136618
Registered Office:	28 Falstaff House Bardolph Road Richmond Surrey TW9 2LH
Founder and President:	John S Simpson MBE
Trustees:	Kenneth D Schofield CBE (Chairman) Neil C Coles MBE Dr Timothy J K Leonard Gillian M Faldo Sir Andrew Gregory KBE CB DL Charles Michael Lake CBE LVO
Chief Executive:	Alistair J B McKay Forbes
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner of Accounts	Russell & Co Chartered Accountants Station House Station Approach East Horsley Surrey KT24 6QX

Statement of Trustees Responsibilities

The Trustees (who are also the directors of On Course Foundation) are responsible for preparing the Annual 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 period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

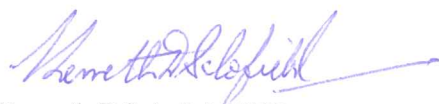
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking responsible steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

Approved by the Board of Trustees on 28 October 2024 and signed on its behalf by:



Kenneth D Schofield CBE
Chairman of Trustees

28 October 2024

**Independent Examiner's Report to the Trustees of
On Course Foundation**

Independent examiner's report to the trustees of On Course Foundation ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

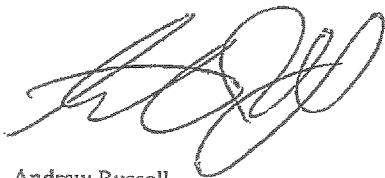
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Andrew Russell
The Institute of Chartered Accountants in England and Wales

Russell & Co
Station House
Station Approach
East Horsley
Leatherhead
Surrey
KT24 6QX

Date: 28/10/2024

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	766,012	546,821
Investment income	4	<u>12,684</u>	<u>5,476</u>
Total		<u>778,696</u>	<u>552,297</u>
EXPENDITURE ON			
Raising funds	5	15,454	12,727
Charitable activities	6		
Golf skills and employment training		503,639	381,659
Other		<u>197,149</u>	<u>187,912</u>
Total		<u>716,242</u>	<u>582,298</u>
Operating Surplus/(loss)		62,454	(30,001)
Net gains/(losses) on investments		<u>10,498</u>	<u>(21,752)</u>
NET INCOME/(EXPENDITURE)		72,952	(51,753)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>353,626</u>	<u>405,379</u>
TOTAL FUNDS CARRIED FORWARD		<u>426,578</u>	<u>353,626</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2024

		2024 Total funds £	2023 Total funds £
	Notes		
FIXED ASSETS			
Social investments	14	230,224	219,726
CURRENT ASSETS			
Debtors	15	69,160	66,284
Cash at bank and in hand		567,177	265,745
		636,337	332,029
CREDITORS			
Amounts falling due within one year	16	(439,983)	(198,129)
NET CURRENT ASSETS		196,354	133,900
TOTAL ASSETS LESS CURRENT LIABILITIES		426,578	353,626
NET ASSETS		426,578	353,626
FUNDS	18		
Unrestricted funds		426,578	353,626
TOTAL FUNDS		426,578	353,626

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28th October 2024 and were signed on its behalf by:


K D Schofield - Trustee

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Cash Flow Statement for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>288,748</u>	<u>18,887</u>
Net cash provided by operating activities		<u>288,748</u>	<u>18,887</u>
Cash flows from investing activities			
Sale of social investments			-
Interest received		<u>12,684</u>	<u>5,476</u>
Net cash provided by investing activities		<u>12,684</u>	<u>5,476</u>
Change in cash and cash equivalents in the reporting period		<u>301,432</u>	<u>24,363</u>
Cash and cash equivalents at the beginning of the reporting period		<u>265,745</u>	<u>241,382</u>
Cash and cash equivalents at the end of the reporting period		<u>567,177</u>	<u>265,745</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	72,952	(51,753)
Adjustments for:		
(Gain)/losses on investments	(10,498)	21,752
Interest received	(12,684)	(5,476)
Increase in debtors	(2,876)	(30,141)
Increase in creditors	<u>241,854</u>	<u>84,505</u>
Net cash provided by operations	<u>288,748</u>	<u>18,877</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>265,745</u>	<u>301,432</u>	<u>567,177</u>
	<u>265,745</u>	<u>301,432</u>	<u>567,177</u>
Total	<u>265,745</u>	<u>301,432</u>	<u>567,177</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Notes to the Financial Statements for the Year Ended 31 March 2024

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 28 Falstaff House, Bardolph Road, Richmond, Surrey, TW9 2LH. The registered number of the company is 07267733. The registered number of the charity is 1136618.

The financial information presented is for the year ended 31 March 2024 and 31 March 2023. The information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

a) Going concern basis

The "Reserves Policy and Going Concern" section of the trustees' report sets out various considerations relative to the going concern position of the charity and explains why the trustees continue to adopt the going concern basis in preparation of these financial statements.

b) Significant judgements and estimates

The trustees consider that there are no areas of judgement or estimation which materially affect the financial statements.

Income

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

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Other income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises direct and support costs. Direct costs relate specifically to the delivery of golf skills and employment training. Support costs are those costs that, whilst necessary to deliver the activity of golf skills and employment training, do not themselves produce the output of the charitable activity.

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Office equipment	- Straight line over 3 years
------------------	------------------------------

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposit accounts and is measured at transaction price.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	760,979	541,981
Gift aid	<u>5,033</u>	<u>4,840</u>
	<u>766,012</u>	<u>546,821</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>12,684</u>	<u>5,476</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	<u>15,454</u>	<u>12,727</u>

6. CHARITABLE ACTIVITIES COSTS

	Totals
	£
Golf skills and employment training	<u>503,639</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Delivery costs	272,021	262,912
Staging costs	<u>231,618</u>	<u>118,747</u>
	<u>503,639</u>	<u>381,659</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Golf skills and employment training	<u>192,347</u>	<u>2</u>	<u>4,800</u>	<u>197,149</u>

Support costs, included in the above, are as follows:

Management

	2024	2023
	Total activities £	Total activities £
Salaries & management	109,500	105,000
Pensions	4,934	4,740
Office rent	43,480	37,980
Rates and water	4,505	5,128
Insurance	3,771	4,644
Light and heat	2,725	2,353
Telephone	2,888	3,011
Postage and stationery	1,179	689
Sundries	1,629	645
Car parking	298	348
Subsistence	448	91
Clothing	1,210	10
Computer costs & website	4,392	5,408
Bookkeeping	7,913	7,170
Cleaning	2,000	2,000
Office maintenance	-	3,147
Subscriptions	709	854
Foreign exchange difference	766	74
	<u>192,347</u>	<u>183,292</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

8. SUPPORT COSTS - continued Finance

	2024 Other resources expended £	2023 Total activities £
Bank charges	<u>2</u>	<u>-</u>

Governance costs

	2024 Other resources expended £	2023 Total activities £
Independent examiner's fee	<u>4,800</u>	<u>4,620</u>

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Other operating leases	43,480	37,980
Independent examiner - independent examination	<u>4,800</u>	<u>4,620</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year, the trustees and the de facto trustee charged trustees' expenses of £0 (2023 £0) in respect of travel, subsistence and other costs incurred whilst undertaking charitable activities.

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	295,800	284,800
Social security costs	25,721	26,112
Other pension costs	<u>4,934</u>	<u>4,740</u>
	<u>326,455</u>	<u>315,652</u>

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

	2024	2023
Staff	4	4
Other	<u>5</u>	<u>5</u>
	9	9

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	546,821
Investment income	<u>5,476</u>
Total	<u>552,297</u>
EXPENDITURE ON	
Raising funds	12,727
Charitable activities	
Golf skills and employment training	429,659
Other	<u>139,903</u>
Total	<u>582,289</u>
Net gains/(losses) on investments	<u>(21,752)</u>
NET INCOME/(EXPENDITURE)	(51,753)
RECONCILIATION OF FUNDS	
Total funds brought forward	405,379
TOTAL FUNDS CARRIED FORWARD	<u><u>353,626</u></u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

13. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>42,854</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>42,854</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2023	219,726
Revaluations	<u>10,498</u>
At 31 March 2024	<u>230,224</u>
NET BOOK VALUE	
At 31 March 2024	<u>230,224</u>
At 31 March 2023	<u>219,726</u>

Cost or valuation at 31 March 2024 is represented by:

	Other investments £
Valuation in 2022	250,000
Valuation in 2022	(8,522)
Valuation in 2023	(21,752)
Valuation in 2024	<u>10,498</u>
	<u>230,224</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	29,527
Prepayments	<u>65,160</u>	<u>32,757</u>
	<u>65,160</u>	<u>62,284</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,000</u>	<u>4,000</u>
Aggregate amounts	<u>69,160</u>	<u>66,284</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>Deferred Income</u>	2024 £	2023 £
Balance brought forward	176,514	93,977
Amounts released to incoming resources	-176,514	-93,977
Amounts deferred in the year	<u>257,486</u>	<u>176,514</u>
Balance carried forward	<u>257,486</u>	<u>176,514</u>

Deferred income comprises donations received in the year, but which relate to events to be held after the year end.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	<u>43,480</u>	<u>37,980</u>

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	353,626	72,952	426,578
TOTAL FUNDS	<u>353,626</u>	<u>72,952</u>	<u>427,578</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	778,696	(716,242)	10,498	72,952
	<u>778,696</u>	<u>(716,242)</u>	<u>10,498</u>	<u>72,952</u>
TOTAL FUNDS	<u>778,696</u>	<u>(716,242)</u>	<u>10,498</u>	<u>72,952</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	405,379	(51,753)	353,626
	<u>405,379</u>	<u>(51,753)</u>	<u>353,626</u>
TOTAL FUNDS	<u>405,379</u>	<u>(51,753)</u>	<u>353,626</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	552,297	(582,298)	(21,752)	(51,753)
	<u>552,297</u>	<u>(582,298)</u>	<u>(21,752)</u>	<u>(51,753)</u>
TOTAL FUNDS	<u>552,297</u>	<u>(582,298)</u>	<u>(21,752)</u>	<u>(51,753)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	405,379	21,199	426,578
	<u>405,379</u>	<u>21,199</u>	<u>426,578</u>
TOTAL FUNDS	<u>405,379</u>	<u>21,199</u>	<u>426,578</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,330,993	(1,298,540)	(11,254)	21,199
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,330,993</u>	<u>(1,298,540)</u>	<u>(11,254)</u>	<u>21,199</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

Each member has a maximum potential liability of £10 in the event of the charitable company being wound up.

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	760,979	541,981
Gift aid	<u>5,033</u>	<u>4,840</u>
	766,012	546,821
Investment income		
Deposit account interest	<u>12,684</u>	<u>5,476</u>
Total incoming resources	778,696	552,297
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	15,454	12,727
Charitable activities		
Delivery costs	246,300	236,800
Social security	25,721	26,112
Staging costs	<u>231,618</u>	<u>118,747</u>
	503,639	381,659
Support costs		
Management		
Salaries & management	109,500	105,000
Pensions	4,934	4,740
Office rent	43,480	37,980
Rates and water	4,505	5,128
Insurance	3,771	4,644
Light and heat	2,725	2,353
Telephone	2,888	3,011
Postage and stationery	1,179	689
Sundries	1,629	645
Car parking	298	348
Subsistence	448	91
Clothing	1,210	10
Computer costs & website	4,392	5,408
Bookkeeping	7,913	7,170
Cleaning	2,000	2,000
Office maintenance	-	3,147
Subscriptions	709	854
Foreign exchange difference	<u>766</u>	<u>74</u>
	192,347	183,292

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024 £	2023 £
Management Finance		
Bank charges	2	-
Governance costs		
Independent examiner's fee	<u>4,800</u>	<u>4,620</u>
Total resources expended	<u>716,242</u>	<u>582,298</u>
Net income/(expenditure) before gains and losses	62,454	(30,001)
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	<u>10,498</u>	<u>(21,752)</u>
Net income/(expenditure)	<u>72,952</u>	<u>(51,753)</u>

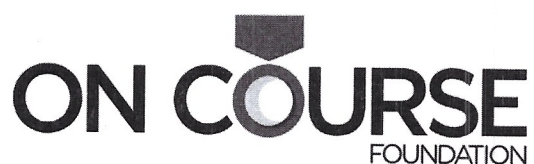
This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

England & Wales - Charity number 1136618

Accounts

Registered Company Number: 07267733 (England and Wales)
Registered Charity Number: 1136618



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023**

**Russell & Co
Chartered Accountants
Station House
Station Approach
East Horsley
Surrey
KT24 6QX**

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Chairman's Report

On Course Foundation was founded thirteen years ago during the height of the Afghanistan conflict at a stage when our military activities were daily front-page news and pictures of our fallen and returning wounded Service personnel were regular features on nightly television broadcasts.

Our mission was to support those who were injured in both this and previous military campaigns by using the sport of golf as a vehicle to aid recovery as they each looked to return to a normal life after suffering what for many were life-changing injuries. Alongside their families, they all needed to adjust to their new-found situation and to learn to cope with the daily difficulties that they would now be facing.

Since 2010 we have been there to help them on their journey through this process by introducing a game into their lives which many had never considered participating in before. Whilst the benefits of playing golf may be academically difficult to prove, the improvement in their physical and mental strength along with the camaraderie enjoyed during the programme of activities that the charity delivers makes it obvious that we are able to offer a way out of the darkness and create opportunities for a brighter future.

"It has saved my life. I struggled to leave the house with my PTSD and my anxiety was through the roof, but the OCF events have helped me get back into society through golf and it's the only thing I really enjoy in life."

CP - Beneficiary since 2015

Following two difficult pandemic-focussed years we have now moved on and enjoyed twelve months in which we have been able to deliver more activities within our event programme to a larger number of beneficiaries than ever before. The report that follows will provide the details on this and whilst fundraising has continued to remain a challenge, we are confident and enthused about facing the demands made on us that lie ahead.

One of the most gratifying experiences has been the support that the charity has received from the beneficiaries themselves. Many have taken on a variety of initiatives to generate funds, raise awareness and increase the profile of their charity, wanting to give back for the help that they feel they have received. None more so than the group that walked the length of the country last July via all past and present Open venues to arrive at St Andrews on the eve of the 150th Championship to be met by HRH The Princess Royal beside the 18th green - a challenge that relied on camaraderie and teamwork that had been such essential requirements during their military careers.

With golf being the charity's cornerstone, we would not have been able to achieve any of this over the years without the support of the golfing family themselves. The sport has a history of coming together in the name of charity and with the game being front and centre of everything that we do, we are hugely grateful for the help that we receive from both golf clubs and their individual members who consistently support us through their different fundraising initiatives.

Thank you to everyone who has worked so hard to ensure that On Course Foundation remains both relevant and successful so that we can continue to provide our services to those that need them.

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

The charitable objectives of On Course Foundation remain unchanged and are:

- To support the recovery of Service personnel and veterans who have a physical disability, suffer from a physical or mental illness or who are in need of rehabilitation as a result of such disability or illness through the encouragement, support and provision of golf activities.
- To assist their transition back to normal civilian life by providing life skills and employment training, facilitating work experience placements and sourcing both part-time and full-time employment opportunities.

Public Benefit Statement

On Course Foundation works to provide support for wounded, injured and sick Service personnel and veterans through the sport of golf. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

How We Achieve Our Objectives

As the only military charity that uses golf to support the recovery pathway and ongoing wellbeing of our wounded Service personnel and veterans, we play a vital role in this phase of the process as each looks to return to their previous military career or transition outside to a normal civilian life.

By providing golf as an option, On Course Foundation introduces a sport that helps to restore self-confidence and builds self-belief within an environment that promotes camaraderie as each individual looks to recover from their life-changing injuries.

This is achieved by delivering a programme of nationwide golf events that range from one day introductory sessions for beginners to residential golf skills courses for the more advanced under the expert tuition of our PGA qualified teaching professionals. Supplemented with competitive matches against golf clubs and associations including the Army, Royal Navy and Royal Air Force as well as overseas warm weather training camps, this programme delivers a structured pathway for each beneficiary to follow that improves not only their golfing ability but also their rehabilitation and personal welfare.

With many looking to complete their recovery journey from the military to a normal civilian life by finding employment, On Course Foundation endeavours to source appropriate opportunities for them within the golfing sector. From holding one-on-one interviews and career guidance during events to attendance at company "insight days" to learn about individual businesses, we aim to identify the different employment options that may be suitable and available for them as they look to rebuild their lives.

Our Aims Going Forward

With sport playing such a vital role in aiding recovery, our aims remain the same. We shall continue to support each and every wounded Serviceman, woman and veteran who requires our assistance by introducing the game of golf into their lives, growing the programme of events that form part of their recovery cycle and sourcing employment opportunities for them within the industry in order to add financial security and a sense of purpose to their long-term future.

Achievements and Performance

2022 was a year in which we were able to fully return to delivering our normal activities following a two-year period when the government restrictions imposed forced us to adopt new initiatives to ensure that we could continue to serve our beneficiaries at a time of most need.

We have looked to consolidate our position across all key areas increasing the range of activities that we offer to beneficiaries to provide a support structure that many have come to rely on.

This section provides a summary of those activities and reviews their impact and the outcomes that were achieved.

Membership

There were 69 applications for membership during the year with 30 being received from veterans and 39 from current serving personnel awaiting their medical discharge. Of this number 46 were suffering from some form of physical injury whilst 23 experienced mental health issues. The new intake of members included 2 females taking their total representation to 32.

In a continued effort to ensure GDPR compliance we have removed those individuals from our membership database who have not participated in any OCF activities for a significant period of time or responded to our various communications. Personal information is no longer retained in accordance with our GDPR Register of Systems and this action has resulted in 77 individuals leaving the Foundation.

At 31 March the total number of beneficiaries stood at 905.

With over half of the new members experiencing the game for the first time, joining On Course Foundation not only introduces golf as playing an integral part in their recovery programme but also represents for many the beginning of a life-long association with the sport.

Events

We delivered a programme of 52 events during 2022 that were attended by 664 beneficiaries.

Figures that represent the largest number of activities and highest attendance that the charity has ever achieved as we looked to extend the geographical boundaries of our event programme into new regions. For the first time we visited Northern Ireland staging three events and attracting strong support encouraging us to look at increasing our presence there over the next twelve months.

After making Scotland an area of focus for our event programme we were able to hold 9 events north of the border which were attended by a total of 87 beneficiaries and included 3 of our flagship two-day residential Golf Skills and Employment Courses.

After a gap of three years we were able to re-introduce our Warm Weather Training Camp held in Orlando, Florida when ten of our beneficiaries travelled for a week of intensive coaching alongside their counterparts at OCF USA. The camaraderie shared between the two groups and the experiences gained from the trip ensure that this is a highly positive and valuable element in the recovery pathway for the individuals involved.

With matches against the various Services and specific coaching days directed towards both introductory and elite groups, the year's programme offered beneficiaries at all different levels of ability the opportunity to be involved and benefit from the charitable activities provided.

Changes of personnel and restructuring at the various Personnel Recovery Centres and Units meant that we were able to stage fewer events than had been initially scheduled with these facilities reducing our opportunity to showcase the charity to Service personnel attending as part of their rehabilitation programme prior to discharge. Traditionally this has always been a strong source for attracting new members and it is hoped that our activities will return to previous levels with these locations shortly.

Employment

It was a quiet year in terms of employment activity continuing the recent trend of beneficiaries showing a reduced level of interest in taking up positions within the golf industry. Various reasons can be attributed to this and whilst the MOD have an increased focus on retention rather than discharge, those that are transitioning out of the military are being offered far greater resettlement support and career guidance now on the different options available. Whilst working in the golf sector may be one of them – for many it is not.

One of the highlights was Craige Hume's appointment as General Manager of Worlebury Golf Club in Somerset and becoming our first beneficiary to take such a leading management role in the industry. Having supported Craige through his GCMA Diploma Course to get the necessary educational qualifications, we can be justifiably proud of playing a part in his career achievement.

In total during the year we placed 34 beneficiaries into a variety of employment and educational training positions which fell within the following categories:

• Full-time Employment	4
• Part-time Employment	2
• Voluntary	18
• Work Experience	5
• External Courses	5

We are fortunate in that many golf clubs approach us with the offer of potential employment opportunities for our beneficiaries, however too often geographical restraints play a part in us not being able to take advantage of them – due either to a lack of members residing in the location concerned or low level of interest in employment from those that do.

Members Activities

July saw over fifty of our beneficiaries working together on an initiative of their own making to raise funds for the charity around the 150th Open Championship. Over a period of three weeks, members walked, ran, cycled and even swam in relay from Royal St George's Golf Club in Kent visiting all 14 past and present Open venues before arriving at St Andrews on the eve of the Championship. After two of our beneficiaries walked up the 18th fairway alongside Tommy Fleetwood, they were then greeted by the Captain of the R&A and HRH The Princess Royal beside the green in front of the crowded spectator stands.

The annual Simpson Cup match against our counterparts at On Course Foundation USA is held to raise awareness and serves as a fundraiser for the host country. Thirteen members from each of the two charities compete in the "Ryder Cup" style event over two days showcasing the fact that golf provides the opportunity for individuals of all different abilities and disabilities to play against each other competitively thanks to its unique handicapping system. Whilst normally staged on an alternating home and away basis, the 2022 edition was again held in America at Baltusrol Golf Club, New Jersey and following a recent run of USA successes, the GB team managed to come away with a convincing 13.5 to 5.5 victory to level up the series at 5 matches each.

Fundraising and Supporters

Revenues are principally derived from three main sources – from supporter donations, grants from trusts and foundations or from the golf community itself thanks either to the support of individual golf clubs or from our own fundraising initiatives.

Having returned to a period when one could be confident that planned activities would actually take place, in April we staged a two-day fundraising event with the support of Royal St George's and Princes Golf Clubs. Ten teams of four enjoyed 36 holes over these two iconic courses and attended an auction dinner in the Royal St George's clubhouse during the evening between the two rounds. Its success has led us to plan further exclusive events for our supporters in the future.

Our annual fundraising event at Skipton Golf Club saw many of our beneficiaries joining teams of members and friends helping to raise significant sums and we are hugely indebted to David Rasche who is one of our biggest supporters for continuing to organise this event to benefit us each year.

2022 saw the end of our seven-year relationship with the National Golf Club Challenge, during which time Stacey Jeffries and Matt Leighton have worked hard to raise significant funds for us from their nationwide online auction. We have now brought this initiative in-house under our own OCF Auction banner with Stacey continuing to lead the project on our behalf.

Much of the revenue derived from the golfing community comes from being designated as the benefitting charity by club captains during their year in office. We are hugely grateful to them which not only provides an important source of revenue for us but also helps raise awareness and the profile of the charity amongst their members. Special mention must go to our beneficiary, Kate Surman who as Lady Captain of The Springs, together with the Men's Captain raised substantial funds for us during the year.

With individual donors and grants received from Trusts and Foundations becoming an increasingly vital source of revenue helping to underpin the financial stability of the charity, we would wish to make special mention of the following:

- | | |
|--|--------------------------------------|
| • The Armed Forces Covenant Fund Trust | The Hobson Charity Trust |
| • The Sinclair Charity | The Edith Murphy Foundation |
| • The Charles Skey Charitable Trust | The National Lottery Community Trust |
| • David and Diane Rasche | The Army Central Fund |
| • The Team Army Sports Foundation | ABF The Soldiers' Charity |
| • The Royal Air Force Benevolent Fund | The Red Arrows Trust |
| • The Joseph and Lilian Sully Foundation | The Postcode Community Trust |
| • The Veterans Foundation | The Alfred Dunhill Links Foundation |
| • The National Golf Club Challenge | The Royal & Ancient Golf Club |
| • The Simon Gibson Charitable Trust | Ryder Architecture |
| • FB Coates No4 (Family Trust) | The Hugh Fraser Foundation |
| • Charles S French Charitable Trust | Houghton Dunn Charitable Trust |

On Course Foundation carries out fundraising activities through its own team of in-house dedicated staff and relies on voluntary support from the wider golfing community to generate revenues through member events within their individual clubs.

We look to ensure that we comply with the General Data Protection Regulations and follow the Fundraising Regulator's Code of Fundraising Standards at all times and have received no formal complaints in relation to our fundraising activities during the year.

Financial Review

General Performance

During the twelve months under review the charity incurred a loss of £51,753 and follows on from the previous two years in which we also recorded deficits of £22,566 and £44,755 respectively. Since the outbreak of the pandemic we have suffered a £119,074 reduction in the level of our retained reserves reflecting the damaging impact that Covid-19 has inflicted on the charity's finances.

Income for the year totalled £552,297 representing a small increase on the previous twelve months figure of £529,184 and whilst we saw an improvement in the amounts generated from our various golf fundraising activities, revenues from individual donations along with grants received from trusts and foundations declined in comparison to the year before.

Golf fundraising revenues increased by 21% to a figure of £236,328 compared to the previous year and whilst this total is still well below the amounts that were achieved pre-pandemic, the outlook is encouraging with some exciting new fundraising initiatives being planned for the future.

Income from individual donations and grants received from charitable trusts declined by £24,952 to a figure of £300,729 in comparison to the previous year. Although our grant revenues from trusts and foundations actually rose by £41,993 year-on-year, this increase was outweighed due to the dip in voluntary income from individual supporter donations which totalled £33,626 – down from the £100,571 that had been received the year before.

Expenditure on charitable activities, raising funds and support costs amounted to £582,298 which represented a 7% increase over the previous year's figure and was predominantly due to our spend on charitable activities rising by £22,019 on account of the greater number of activities that we were able to deliver to beneficiaries. We continue to monitor support costs carefully to ensure efficiencies and savings are made wherever possible. Direct fundraising costs accounted for 2p of every £1 of revenue raised.

We suffered a net loss of £21,752 on our investments during the twelve months reflecting the market value of the portfolio at year-end.

Investments

Following the Board's decision in 2021 that the charity should invest some of its cash reserves, a review of the various options available in the market was concluded with two investment managers appointed. A pooled fund approach was adopted in accordance with our Investment Policy and assets currently held by the two fund managers at year-end were valued at £219,726.

Funds managed by BlackRock are held in the Armed Forces Charities Growth & Income Distribution Fund. The value of investments in this fund at 31 March 2023 was £132,634 having declined by £15,834 over the twelve months whilst we received £5,042 in distribution income during the period.

Funds held with JM Finn are invested in their CSI Growth Accumulation Fund and at year-end were valued at £87,090 which was £5,918 lower than the year previously.

World events over the past twelve months have created uncertainty and volatility in the markets and current valuations of the portfolio reflect this.

Risk Management

The trustees have overall responsibility for the management of risk in the charity and regularly review policies at each Board Meeting, amend where necessary and update to reflect current practice. Major risks are monitored according to their probability and potential impact on the charity to ensure that systems are in place to mitigate exposure to such dangers.



The significant areas of risk that the charity currently faces are:

- Financial - due to the unpredictable nature of its income generation. We continue to look to source new and alternative fundraising opportunities.
- Safeguarding - ensuring that the highest standards are maintained in order to protect both beneficiaries and staff.

The charity has strong internal controls in place to prevent financial loss and to guard against any potential reputational damage.

Reserves Policy

Reserves are held to ensure that we can continue to deliver our charitable activities in the event of a downturn in income. The trustees have considered the guidance issued by the Charity Commission and determined that to protect and meet its obligations, a target level of one year of operating costs should be retained to provide stability and certainty that these objectives can be met.

The deficit for the year of £51,753 has resulted in the charities reserves falling to £353,626 at 31 March and is a figure that is below the target level set by the trustees. The results of the last three years since the outbreak of the pandemic have had a major impact on the level of our retained funds however the trustees feel that the reserves held are within acceptable parameters of the current policy.

There are no restricted funds held at year-end and all reserves are therefore freely available to support the general objectives of the charity.

Going Concern

The Board are satisfied that On Course Foundation can continue to operate as a going concern having taken into consideration its level of reserves, operating challenges on income, delivery of charitable activities and future commitments.

Structure, Governance and Management

The charity was incorporated on 27 May 2010, registered with the Charity Commission on 28 June 2010 and launched at the Royal Household Golf Club on 2 July 2010.

The following sections explain how the charity is governed and managed:

Governance

The charity currently has a Board of six Directors, all of whom are trustees of the charity. The Board aims to meet three or four times a year. Formal minutes are taken and papers are circulated before each meeting.

The charity seeks to appoint trustees with a broad range of skill-sets and backgrounds and the current make-up of the Board provides a cross-section of experience within the golf management, military, medical and commercial sectors and is well represented to fulfil all its responsibilities. Further information on the trustees is provided within the Legal and Administrative Details section.

There are currently no standing sub-committees of the Board.

All trustees are issued with the Charity Commission guidance documents covering their roles and responsibilities and relevant governance updates are available as and when required.

All trustees have signed a Trustee Code of Conduct Policy.

Management

The day to day management of the charity is delegated to the Chief Executive who is responsible for implementing the policy and strategic direction set by the Board. Regular communication between the parties ensures that key decisions are acted upon and delivered. The remuneration of the Chief Executive is determined by the Board.

The employee roster consists of four full-time members of staff supported by a part-time bookkeeper alongside work experience and other staff who are taken on as and when required.

Recommendations on staff salaries are set by the Chief Executive and presented to the Board for approval.

Trustees are not remunerated for their role, however reasonable expenses are reimbursed when incurred which are directly related to their duties.

The charity does not currently make any direct use of volunteers.

Legal and Administrative Details

This is the thirteenth Annual Report of On Course Foundation and covers the period of twelve months from 1 April 2022 to 31 March 2023.

The trustees who are also Directors of the charity for the purposes of the Companies Act 2006 present this report with the financial statements of the charity for the year ended 31 March 2023.

Registered Company Number:	07267733 (England and Wales)
Registered Charity Number:	1136618
Registered Office:	28 Falstaff House Bardolph Road Richmond Surrey TW9 2LH
Founder and President:	John S Simpson MBE
Trustees:	Kenneth D Schofield CBE (Chairman) Neil C Coles MBE Dr Timothy J K Leonard Gillian M Faldo Sir Andrew Gregory KBE CB DL Charles Michael Lake CBE LVO
Chief Executive:	Alistair J B McKay Forbes
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner of Accounts	Russell & Co Chartered Accountants Station House Station Approach East Horsley Surrey KT24 6QX

Statement of Trustees Responsibilities

The Trustees (who are also the directors of On Course Foundation) are responsible for preparing the Annual 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 period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to 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 responsible steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

Approved by the Board of Trustees on 25 September 2023 and signed on its behalf by:



Mr Kenneth Schofield CBE
Chairman of Trustees

25 September 2023

**Independent Examiner's Report to the Trustees of
On Course Foundation**

Independent examiner's report to the trustees of On Course Foundation ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

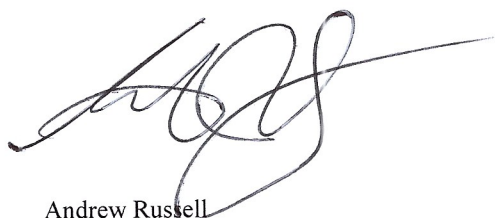
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Andrew Russell
The Institute of Chartered Accountants in England and Wales

Russell & Co
Station House
Station Approach
East Horsley
Leatherhead
Surrey
KT24 6QX

Date: 25/09/23

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	546,821	526,223
Investment income	4	<u>5,476</u>	<u>2,961</u>
Total		<u>552,297</u>	<u>529,184</u>
EXPENDITURE ON			
Raising funds	5	12,727	11,492
Charitable activities	6		
Golf skills and employment training		381,659	359,640
Other		<u>187,912</u>	<u>172,096</u>
Total		<u>582,298</u>	<u>543,228</u>
Operating Loss		(30,001)	(14,044)
Net gains/(losses) on investments		<u>(21,752)</u>	<u>(8,522)</u>
NET INCOME/(EXPENDITURE)		(51,753)	(22,566)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>405,379</u>	<u>427,945</u>
TOTAL FUNDS CARRIED FORWARD		<u>353,626</u>	<u>405,379</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2023

		2023 Total funds £	2022 Total funds £
FIXED ASSETS	Notes		
Social investments	14	219,726	241,478
CURRENT ASSETS			
Debtors	15	66,284	36,143
Cash at bank and in hand		<u>265,745</u>	<u>241,382</u>
		332,029	277,525
CREDITORS			
Amounts falling due within one year	16	(198,129)	(113,624)
NET CURRENT ASSETS		<u>133,900</u>	<u>163,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		353,626	405,379
NET ASSETS		<u>354,046</u>	<u>405,379</u>
FUNDS	18		
Unrestricted funds		<u>353,626</u>	<u>405,379</u>
TOTAL FUNDS		<u>353,626</u>	<u>405,379</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2023 and were signed on its behalf by:



K D Schofield - Trustee

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>18,887</u>	<u>(78,548)</u>
Net cash provided by/(used in) operating activities		<u>18,887</u>	<u>(78,548)</u>
Cash flows from investing activities			
Purchase of social investments		-	(250,000)
Interest received		<u>5,476</u>	<u>2,961</u>
Net cash provided by/(used in) investing activities		<u>5,476</u>	<u>(247,039)</u>
Change in cash and cash equivalents in the reporting period		<u>24,363</u>	<u>(325,587)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>241,382</u>	<u>566,969</u>
Cash and cash equivalents at the end of the reporting period		<u>265,745</u>	<u>241,382</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(51,333)	(22,566)
Adjustments for:		
Losses on investments	21,752	8,522
Interest received	(5,476)	(2,961)
Increase in debtors	(30,141)	(23,738)
Increase/(decrease) in creditors	<u>84,085</u>	<u>(37,805)</u>
Net cash provided by/(used in) operations	<u>18,887</u>	<u>(78,548)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>241,382</u>	<u>24,363</u>	<u>265,745</u>
	<u>241,382</u>	<u>24,363</u>	<u>265,745</u>
Total	<u>241,382</u>	<u>24,363</u>	<u>265,745</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 28 Falstaff House, Bardolph Road, Richmond, Surrey, TW9 2LH. The registered number of the company is 07267733. The registered number of the charity is 1136618.

The financial information presented is for the year ended 31 March 2023 and 31 March 2022. The information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

a) Going concern basis

The "Reserves Policy and Going Concern" section of the trustees' report sets out various considerations relative to the going concern position of the charity and explains why the trustees continue to adopt the going concern basis in preparation of these financial statements.

b) Significant judgements and estimates

The trustees consider that there are no areas of judgement or estimation which materially affect the financial statements.

Income

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

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Other income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises direct and support costs. Direct costs relate specifically to the delivery of golf skills and employment training. Support costs are those costs that, whilst necessary to deliver the activity of golf skills and employment training, do not themselves produce the output of the charitable activity.

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Office equipment - Straight line over 3 years

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposit accounts and is measured at transaction price.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	541,981	521,272
Gift aid	<u>4,840</u>	<u>4,951</u>
	<u>546,821</u>	<u>526,223</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>5,476</u>	<u>2,961</u>

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising costs	<u>12,727</u>	<u>11,492</u>

6. CHARITABLE ACTIVITIES COSTS

Golf skills and employment training	<u>381,659</u>
-------------------------------------	----------------

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Delivery costs	262,912	261,504
Staging costs	<u>118,747</u>	<u>98,136</u>
	<u>381,659</u>	<u>359,640</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Golf skills and employment training	183,292	4,620	187,912

Support costs, included in the above, are as follows:

Management

	2023	2022
	Total activities £	Total activities £
Salaries & management	105,000	103,500
Pensions	4,740	4,620
Office rent	37,980	37,980
Rates and water	5,128	5,231
Insurance	4,644	3,895
Light and heat	2,353	1,332
Telephone	3,011	2,815
Postage and stationery	689	1,262
Sundries	645	445
Car parking	348	654
Subsistence	91	391
Clothing	10	(7,492)
Computer costs & website	5,408	4,984
Bookkeeping	7,170	6,385
Cleaning	2,000	1,800
Office maintenance	3,147	-
Subscriptions	854	108
Foreign exchange difference	74	(14)
	<u>183,292</u>	<u>167,896</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

8. SUPPORT COSTS - continued Governance costs

	2023 Other resources expended £	2022 Total activities £
Independent examiner's fee	<u>4,620</u>	<u>4,200</u>

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Other operating leases	37,980	37,980
Independent examiner - independent examination	<u>4,620</u>	<u>4,200</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year, the trustees and the de facto trustee charged trustees' expenses of £0 (2021 £0) in respect of travel, subsistence and other costs incurred whilst undertaking charitable activities.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	284,800	281,500
Social security costs	26,112	29,204
Other pension costs	<u>4,740</u>	<u>4,620</u>
	<u>315,652</u>	<u>315,624</u>

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

	2023	2022
Staff	4	4
Others	<u>5</u>	<u>5</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	526,223
Investment income	<u>2,961</u>
Total	<u>529,184</u>
EXPENDITURE ON	
Raising funds	11,492
Charitable activities	
Golf skills and employment training	409,140
Other	<u>122,596</u>
Total	<u>543,228</u>
Net gains/(losses) on investments	<u>(8,522)</u>
NET INCOME/(EXPENDITURE)	(22,566)
RECONCILIATION OF FUNDS	
Total funds brought forward	427,945
TOTAL FUNDS CARRIED FORWARD	<u>405,379</u>

13. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 April 2022 and 31 March 2023	<u>42,854</u>
DEPRECIATION	
At 1 April 2022 and 31 March 2023	<u>42,854</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2022	241,478
Revaluations	<u>(21,752)</u>
At 31 March 2023	<u>219,726</u>
NET BOOK VALUE	
At 31 March 2023	<u>219,726</u>
At 31 March 2022	<u>241,478</u>

Cost or valuation at 31 March 2023 is represented by:

	Other investments £
Valuation in 2022	241,478
Valuation in 2023	<u>(21,752)</u>
	<u>219,726</u>

15. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	29,527	427
Prepayments	<u>32,757</u>	<u>31,716</u>
	<u>62,284</u>	<u>32,143</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,000</u>	<u>4,000</u>
Aggregate amounts	<u>66,284</u>	<u>36,143</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>Deferred Income</u>	2023	2022
	£	£
Balance brought forward	93,977	137,107
Amounts released to incoming resources	-93,977	-137,107
Amounts deferred in the year	<u>176,514</u>	<u>93,977</u>
Balance carried forward	<u>176,514</u>	<u>93,977</u>

Deferred income comprises donations received in the year, but which relate to events to be held after the year end.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>37,980</u>	<u>37,980</u>

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	405,379	(51,753)	353,626
TOTAL FUNDS	<u>405,379</u>	<u>(51,753)</u>	<u>353,626</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	552,297	(582,298)	(21,752)	(51,753)
TOTAL FUNDS	<u>552,297</u>	<u>(582,298)</u>	<u>(21,752)</u>	<u>(51,753)</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	427,945	(22,566)	405,379
TOTAL FUNDS	<u>427,945</u>	<u>(22,566)</u>	<u>405,379</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	529,184	(543,228)	(8,522)	(22,566)
TOTAL FUNDS	<u>529,184</u>	<u>(543,228)</u>	<u>(8,522)</u>	<u>(22,566)</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	427,945	(73,899)	354,046
TOTAL FUNDS	<u>427,945</u>	<u>(73,899)</u>	<u>354,046</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,081,481	(1,125,106)	(30,274)	(73,899)
TOTAL FUNDS	<u>1,081,481</u>	<u>(1,125,106)</u>	<u>(30,274)</u>	<u>(73,899)</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

Each member has a maximum potential liability of £10 in the event of the charitable company being wound up.

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	541,981	521,272
Gift aid	<u>4,840</u>	<u>4,951</u>
	546,821	526,223
Investment income		
Deposit account interest	<u>5,476</u>	<u>2,961</u>
Total incoming resources	552,297	529,184
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	12,727	11,492
Charitable activities		
Delivery costs	236,800	232,300
Social security	26,112	29,204
Staging costs	<u>118,747</u>	<u>98,136</u>
	381,659	359,640
Support costs		
Management		
Salaries & management	105,000	103,500
Pensions	4,740	4,620
Office rent	37,980	37,980
Rates and water	5,128	5,231
Insurance	4,644	3,895
Light and heat	2,353	1,332
Telephone	3,011	2,815
Postage and stationery	689	1,262
Sundries	645	445
Car parking	348	654
Subsistence	91	391
Clothing	10	(7,492)
Computer costs & website	5,408	4,984
Bookkeeping	7,170	6,385
Cleaning	2,000	1,800
Office maintenance	3,147	-
Subscriptions	854	108
Foreign exchange difference	<u>74</u>	<u>(14)</u>
	183,292	167,896

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023 £	2022 £
Management		
Governance costs		
Independent examiner's fee	<u>4,620</u>	<u>4,200</u>
Total resources expended	<u>582,298</u>	<u>543,228</u>
Net expenditure before gains and losses	(30,001)	(14,044)
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	<u>(21,752)</u>	<u>(8,522)</u>
Net expenditure	<u>(51,753)</u>	<u>(22,566)</u>

This page does not form part of the statutory financial statements

Accounts

Registered Company Number: 07267733 (England and Wales)
Registered Charity Number: 1136618



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022**

**Russell & Co
Chartered Accountants
Station House
Station Approach
East Horsley
Surrey
KT24 6QX**

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Chairman's Report

Last year's Annual Report gave our response to the challenges faced by the pandemic and detailed how we sought to continue to support beneficiaries through the various periods of lockdown. Twelve months on and we are able to provide a far more positive review on the different activities that have taken place and outcomes that have been achieved as restrictions were eased and the country returned to a degree of normality.

The relaxation of social distancing regulations early in the year allowed us to plan a golf programme with a full schedule of events and for our more vulnerable beneficiaries, the opportunity to interact and engage once again with others could not have come soon enough. Not unexpectedly, participation levels were high across all activities throughout the year and we were able to stage a total of 51 events that were attended by 662 beneficiaries – both record numbers for the charity.

The report that follows will provide the detail on how our programme of charitable activities was delivered however one specific area that we looked to focus on was to increase our presence in Scotland – a region that is home to a large number of wounded veterans. During the past twelve months we have been able to stage eleven events north of the border which were attended by 119 individuals – a significant increase on the three activities that had been delivered previously.

Whilst our event programme is the vehicle that supports each beneficiary's recovery path, it is their eventual transition into employment that signifies the completion of this journey. We are seeing an increasing number look towards a career within the golf industry and this has been highlighted this year by one of our beneficiaries being appointed the Assistant Manager at Cleeve Hill Golf Club and another taking the Head Mechanics role at Wentworth.

The main sources for attracting new beneficiaries to On Course Foundation is either from word of mouth between Armed Forces personnel or following their attendance at events that we stage with the MOD's Personnel Recovery Centres which give many their first introduction to the game of golf as well as to the charity. During the year these two pathways delivered 51 new beneficiaries to take our overall total membership to 927.

Our presence at the Open Championship at Royal St George's in July when beneficiaries spent the week volunteering in Marshal Control provided us with an opportunity to showcase the charity. This exposure to the public is enhanced by our team of Ambassadors who significantly raise our profile and spread awareness through their social media output. This year we are delighted that Carly Booth, Colin Montgomerie and Paul McGinley agreed to join us as Ambassadors and add their names to our existing team of Nick Dougherty, Di Stewart, James Taylor and Chris Broad.

We envisaged that it would take time for fundraising revenues to return to the levels that were enjoyed pre-pandemic and this has been borne out by the financial result this year. It is thanks to the ongoing generosity of our supporters alongside the efforts of our dedicated team of staff that enables us to carry on delivering the essential services our beneficiaries require and we remain enthused to face the continuing challenges that lie ahead.

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

The charitable objectives of On Course Foundation remain unchanged and are:

- To support the recovery of Service personnel and veterans who have a physical disability, suffer from a physical or mental illness or who are in need of rehabilitation as a result of such disability or illness through the encouragement, support and provision of golf activities.
- To assist their transition back to normal civilian life by providing life skills and employment training, facilitating work experience placements and sourcing both part-time and full-time employment opportunities.

Public Benefit Statement

On Course Foundation works to provide support for wounded, injured and sick Service personnel and veterans through the sport of golf. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

How We Achieve Our Objectives

With the continuing departure of Armed Forces personnel who are medically discharged each year adding to the figure of those that have gone before, the ongoing need for the charity's existence to provide the necessary support to aid their recovery as they seek to rebuild their lives can be easily justified.

We look to achieve this by providing golf as an element in their recovery pathway, introducing a sport that helps restore self-confidence and improves both physical and mental wellbeing whilst being played within an environment that promotes camaraderie alongside other likeminded Service personnel.

This is carried out by delivering a programme of nationwide golf events ranging from one day introductory sessions for beginners to residential golf skills courses for the more advanced under the expert tuition of our PGA qualified teaching professionals. Supplemented with competitive matches against golf clubs and associations including the Army, Royal Navy and Royal Air Force as well as overseas warm weather training camps, this programme of events delivers a structured pathway for each beneficiary to follow that improves not only their golfing ability but also their rehabilitation and personal welfare.

With many looking to complete their recovery journey from the military to a normal civilian life by finding employment, On Course Foundation endeavours to source appropriate opportunities for them within the golfing sector. From holding one-on-one interviews and career guidance during events to attendance at company "insight days" to learn about individual businesses, we aim to identify the different employment options that may be suitable and available for them as they look to rebuild their lives.

Our Aims Going Forward

With sport playing such a vital role in aiding recovery, our aims remain the same. We shall continue to support each and every wounded Serviceman, woman and veteran who requires our assistance by introducing the game of golf into their lives, growing the programme of events that form part of their recovery cycle and sourcing employment opportunities for them within the industry in order to add financial security and a sense of purpose to their long-term future.

Achievements and Performance

Much of what we achieve remains unchanged year-on-year as we continue to deliver a programme of activities in support of our growing number of beneficiaries as they each travel through their recovery pathway.

The devastating impact that Covid-19 placed on everyone during 2020 gave way to a year in which we were able to fully engage with members and provide the necessary support structure that had been missing for many over the previous twelve months. The return to a more normal world from the isolation that had been felt previously meant that record numbers of beneficiaries looked to get involved and participate in our activities.

This section provides a summary of those activities and reviews their impact and the outcomes that were achieved.

Membership

There were 51 applications for membership during the year with 30 being received from veterans and 21 from serving personnel who were awaiting their medical discharge. This new intake included 6 females which represented a 25% increase in their numbers to take their total representation to 30.

In a reversal of the recent trend that has seen many of our new beneficiaries joining as after suffering from mental health issues, 28 of the new intake came to us following their discharge as a result of some form of physical injury.

The pandemic has increased the level of communication between the charity and its members over the past two years and many have taken the opportunity to re-evaluate their needs. This year 25 beneficiaries have determined that they no longer require our support and requested their removal from the charity's database.

At 31 March the total number of beneficiaries stood at 927.

Our new membership stream generally originates from either a "word of mouth" recommendation from an existing beneficiary or following their participation in one of our introductory events staged with the Personnel Recovery Centres where they get the opportunity to experience first-hand the benefits provided by joining the charity. With many being new to the game, joining On Course Foundation not only introduces golf as an integral element in their recovery journey but also represents the beginning of a life-long association with the sport.

Events

We delivered a programme of 51 events during 2021 that were attended by 662 beneficiaries.

It was evident that there would be a high level of interest from members in participating in this year's programme following the restrictions imposed over the previous twelve months and we endeavoured to increase the opportunities available for everyone by scheduling a record number of events during the period.

We were able to stage 16 of our flagship residential two and three-day Golf Skills and Employment Courses where members are given the opportunity of one-to-one coaching, course management education and individual employment discussions. In addition, a total of 13 Golf Skills Days were held for our more established players together with 11 Introductory Golf Days staged specifically for those beginners amongst our members and Service personnel attending the Recovery Centres as part of their rehabilitation programme prior to their discharge.

Following a gap of two years we were able to re-introduce our Warm Weather Training Camps and in March beneficiaries enjoyed a week in Menorca as guests of Rest and Recovery where they received a week of intensive golf coaching under the expert eye of our teaching professionals.

To bring an element of competition into the event programme, matches against the Army, Royal Navy and Royal Air Force Associations were arranged together with a number of games against individual golf clubs.

Employment

We have seen an increase in beneficiaries looking towards a career in golf club management and the charity supports the costs for any that wish to follow this pathway who enrol on the educational courses provided by the Golf Club Managers Association and Club Managers Association of Europe. This year saw one of our members appointed Assistant Manager at Cleve Hill Golf Club following his successful journey through the GCMA Diploma in Golf Club Management course.

Further success was achieved with one of our members being appointed Head Mechanic at Wentworth whilst a number of full-time greenkeeping positions were also taken up during the year.

In total we placed 19 beneficiaries into various forms of employment with an analysis of the different positions that were sourced as follows:

• Full-time Employment	5
• Part-time Employment	2
• Voluntary	8
• External Courses	4

In order to provide further information to beneficiaries on the employment opportunities offered from a career in greenkeeping, an Insight Day was arranged at The Forest of Arden with the support of the British and International Greenkeepers Association at which eight attendees heard from a variety of speakers about the pathway into the industry as well as the education and training required for such a role.

Whilst we continue to add to the overall number of placements that the charity has achieved, there is no doubt that employment interest generally emanates from our newer members and in recent years we have seen a steady decline in those actively looking for roles. Serving personnel transitioning out of the military are now receiving increased resettlement support and career guidance from specialist consultants and are increasingly likely to be exploring a range of different career options – the golf sector may be one, but for many it will not be.

Members Activities

The Simpson Cup has been an established biennial tournament in our calendar since 2012 involving members playing a “Ryder Cup” style match against their USA counterparts on a home and away basis.

Following its 2020 postponement when the event was due to be held at The Creek outside New York, the match was rescheduled for October when thirteen of our beneficiaries travelled to the United States and enjoyed a competitive few days of golf. The camaraderie between the two groups does much to underline the benefits of holding such a match and on this occasion the GB&I team came out on the losing side resulting in the USA now leading the overall series by five matches to four.

It is easy to forget the importance that social interaction can play in recovery and perhaps one of the few positives that came from Covid-19 was the increased contact that it generated between members. The isolation experienced during periods of lockdown resulted in beneficiaries communicating with each other to a far greater extent than previously, new friendships were established and once regulations allowed, engagement and activity took place between them.

Fundraising and Supporters

The return to active golf and its associated hospitality allowed us to benefit from a number of golf fundraising events held during the summer months. Although it will be some time before we see revenues from this source rise towards pre-pandemic levels, the restrictions imposed on everyone over the previous twelve months ensured that they were all well supported.

Our annual fundraising event at Skipton Golf Club saw many of our beneficiaries joining teams of members and friends helping to raise significant sums and we are hugely indebted to David Rasche who is one of our biggest supporters for organising this event each year.

Golf clubs where we have been designated as the benefitting charity by the captain during their year in office are an important source of revenue for us and we are grateful to the nine clubs that chose On Course Foundation this year helping to raise both awareness and our profile amongst their members. Special mention must go to Maggie Tague, Lady Captain of The Richmond Golf Club for her efforts in raising significant funds for us during her Captain's Charity Golf Day.

Individual donors and grants received from Trusts and Foundations are an increasingly vital source of revenue and underpin the financial stability of the charity. During 2020 charities benefitted from the significant Government support that was made available to the sector and we were able to take advantage of this income stream at the time. Clearly such central support was not sustainable and we have needed to establish new relationships and grow the number of grant-making bodies that we approach in order to replace this revenue.

With the importance of such funding recognised we would wish to make special mention of the following:

- | | |
|---|---|
| • The Armed Forces Covenant Fund Trust | The Hobson Charity |
| • Duncan and Corrine Sinclair | The Edith Murphy Foundation |
| • The Charles Skey Charitable Trust | The National Lottery Community Fund |
| • David and Diane Rasche | The J and M Britton Charitable Trust |
| • The Team Army General Purpose Fund | ABF The Soldiers' Charity |
| • The Royal Air Force Benevolent Fund | The Alan Boswell Group Charitable Trust |
| • The Joseph and Lilian Sully Foundation | The Peoples Postcode Lottery |
| • The Veterans Foundation | The Alfred Dunhill Foundation |
| • The National Golf Club Challenge | The Royal & Ancient Golf Club |
| • The Armed Forces Resilience Fund–The Corra Foundation | |

On Course Foundation carries out fundraising activities through its own team of in-house dedicated staff and relies on voluntary support from the wider golfing community to generate revenues through member events within their individual clubs. In addition we have a commercial relationship with The National Golf Club Challenge who conduct an online auction site to raise funds on our behalf.

We look to ensure that we comply with the General Data Protection Regulations and follow the Fundraising Regulator's Code of Fundraising Standards at all times and have received no formal complaints in relation to our fundraising activities during the year.

Financial Review

General Performance

In the year under review the charity incurred a loss of £22,566 reflecting the continuing impact that Covid-19 is imposing on the finances of the charity. Whilst this result was a considerable improvement on the deficit of £44,755 that was suffered during the previous year, it highlights the ongoing difficulties that the charity is facing as revenues take time to return towards the levels that were enjoyed pre-pandemic.

Income over the twelve months totalled £520,662 representing a 22% increase on the previous year's figure of £425,420 but still well below the 2020 total of £748,188. Revenues are primarily derived from individual donations, grants received from trusts and foundations or from our various golf fundraising activities which was the income stream that suffered most during the Covid-19 restrictions.

Individual donations and grant income from trusts and foundations totalled £325,681, an increase of £59,374 over the previous year, whilst revenues generated from golf fundraising activities improved by £45,655 from the previous year to a figure of £195,591 – still a long way short of the pre-pandemic total of £486,508 that was achieved in 2020.

Expenditure amounted to £543,228, a 15% increase over last year's total of £470,175 and was predominantly the result of the increased spending on charitable activities that we were able to deliver once lockdown and social distancing restrictions were eased. Direct charitable expenditure during the year totalled £359,640 and represented 66p of every pound expended.

Our Support costs have remained relatively consistent with prior years reflecting the continued efficiencies and savings that we continue to make in this area whilst ensuring that we can carry-on raising funds and deliver against our charitable objects. Fundraising costs accounted for 2p of every £1 of revenue raised.

We suffered a net loss of £8,522 on our investments reflecting the market value of the portfolio at year-end as compared to its initial cost.

Investment Policy and Performance

During the year trustees took the decision to invest a total of £250,000 of cash reserves in line with its approved investment policy with our appointed Fund Managers at BlackRock and JM Finn.

In view of the size of the portfolio, a pooled fund approach was taken rather than adopting a bespoke investment arrangement with the two Fund Managers. A total of £150,000 is currently invested in the BlackRock Armed Forces Charities Growth & Income Distribution Fund whilst £100,000 is invested with the JM Finn CSI Growth Accumulation Fund.

Quarterly reports are provided by the Fund Managers and performance monitored against their relevant benchmarks. Recent world events have led to uncertainty and turbulence across markets resulting in the significant reduction in the value of our investments which is reflected in the Accounts.

Risk Management

The trustees recognise that good governance is essential and that risk management is an area for focus. The charity's policies are continually reviewed at each Board Meeting whilst major risks are monitored to ensure systems are in place to mitigate exposure to such dangers.

During the year policies relating to Investment, Reserves, Safeguarding, Fundraising, Complaints and Social Media usage were all reviewed by the Board, amended where necessary and updated to reflect current practice.



The principal uncertainty that the charity faces is financial due to the unpredictable nature of its income generation. The priority going forward will be to source and secure an increasingly diversified and constant income stream to ensure that we can continue to support the charitable activities that take place.

During the year, for good order we referred one incident to the Charity Commission which required no further action to be taken.

Reserves Policy

Reserves are held to ensure that we can continue to deliver our charitable activities in the event of a downturn in income. The trustees have considered the guidance issued by the Charity Commission and determined that to protect and meet its obligations, a target level of one year of operating costs should be retained to provide stability and certainty that these objectives can be met.

The deficit for the year of £22,566 has resulted in the charities reserves reducing to £405,379 at 31 March – a figure that is below the target level set by the trustees but within acceptable parameters of the current policy.

There are no restricted funds held at year-end and all reserves are therefore available for the general purposes of the charity.

Going Concern

The Board are satisfied that On Course Foundation can continue to operate as a going concern having taken into consideration its level of reserves, operating challenges on income, delivery of charitable activities and future commitments.

Structure, Governance and Management

The charity was incorporated on 27 May 2010, registered with the Charity Commission on 28 June 2010 and launched at the Royal Household Golf Club on 2 July 2010.

The following sections explain how the charity is governed and managed:

Governance

The charity currently has a Board of six Directors, all of whom are trustees of the charity. The Board aims to meet three or four times a year. Formal minutes are taken and papers are circulated before each meeting.

The charity seeks to appoint trustees with a broad range of skill-sets and backgrounds and the current make-up of the Board provides a cross-section of experience within the golf management, military, medical and commercial sectors and is well represented to fulfil all its responsibilities. Further information on the trustees is provided within the Legal and Administrative Details section.

There are currently no standing sub-committees of the Board.

All trustees are issued with the Charity Commission guidance documents covering their roles and responsibilities and relevant governance updates are available as and when required.

All trustees have signed a Trustee Code of Conduct Policy.

Management

The day to day management of the charity is delegated to the Chief Executive who is responsible for implementing the policy and strategic direction set by the Board. Regular communication between the parties ensures that key decisions are acted upon and delivered. The remuneration of the Chief Executive is determined by the Board.

The employee roster consists of four full-time members of staff supported by a part-time bookkeeper alongside work experience and other staff who are taken on as and when required.

Recommendations on staff salaries are set by the Chief Executive and presented to the Board for approval.

Trustees are not remunerated for their role, however reasonable expenses are reimbursed when incurred which are directly related to their duties.

The charity does not currently make any direct use of volunteers.

Legal and Administrative Details

This is the twelfth Annual Report of On Course Foundation and covers the period of twelve months from 1 April 2021 to 31 March 2022.

The trustees who are also Directors of the charity for the purposes of the Companies Act 2006 present this report with the financial statements of the charity for the year ended 31 March 2022.

Registered Company Number: 07267733 (England and Wales)

Registered Charity Number: 1136618

Registered Office: 28 Falstaff House
Bardolph Road
Richmond
Surrey
TW9 2LH

Founder and President: John S Simpson MBE

Trustees: Kenneth D Schofield CBE (Chairman)
Neil C Coles MBE
Dr Timothy J K Leonard
Gillian M Faldo
Sir Andrew Gregory KBE CB DL
Charles Michael Lake CBE LVO

Chief Executive: Alistair J B McKay Forbes

Bankers Adam & Company
22 King Street
London
SW1Y 6QY

Independent Examiner of Accounts Russell & Co
Chartered Accountants
Station House
Station Approach
East Horsley
Surrey
KT24 6QX

Statement of Trustees Responsibilities

The Trustees (who are also the directors of On Course Foundation) are responsible for preparing the Annual 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 period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to 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 responsible steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

Approved by the Board of Trustees on 28 September 2022 and signed on its behalf by:



Mr Kenneth Schofield CBE
Chairman of Trustees

28 September 2022

**Independent Examiner's Report to the Trustees of
On Course Foundation**

Independent examiner's report to the trustees of On Course Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Andrew Russell
Institute of Chartered Accountants in England and Wales
Russell & Co
Station House
Station Approach
East Horsley
Leatherhead
Surrey
KT24 6QX

Date: 28/09/2022

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	526,223	424,930
Investment income	4	<u>(5,561)</u>	<u>490</u>
Total		520,662	425,420
 EXPENDITURE ON			
Raising funds	5	11,492	6,972
Charitable activities	6		
Golf skills and employment training		409,140	312,082
Other		<u>122,596</u>	<u>151,121</u>
Total		543,228	470,175
 NET INCOME/(EXPENDITURE)		(22,566)	(44,755)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>427,945</u>	<u>472,700</u>
 TOTAL FUNDS CARRIED FORWARD		<u>405,379</u>	<u>427,945</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Social investments	14	241,478	-
CURRENT ASSETS			
Debtors	15	36,143	12,405
Cash at bank and in hand		<u>241,382</u>	<u>566,969</u>
		277,525	579,374
CREDITORS			
Amounts falling due within one year	16	(113,624)	(151,429)
NET CURRENT ASSETS		<u>163,901</u>	<u>427,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,379</u>	<u>427,945</u>
NET ASSETS		<u>405,379</u>	<u>427,945</u>
FUNDS	18		
Unrestricted funds		<u>405,379</u>	<u>427,945</u>
TOTAL FUNDS		<u>405,379</u>	<u>427,945</u>

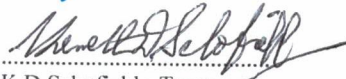
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2022 and were signed on its behalf by:


K D Schofield - Trustee

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(78,548)</u>	<u>11,096</u>
Net cash (used in)/provided by operating activities		<u>(78,548)</u>	<u>11,096</u>
Cash flows from investing activities			
Purchase of social investments		(250,000)	-
Interest received		<u>2,961</u>	<u>490</u>
Net cash (used in)/provided by investing activities		<u>(247,039)</u>	<u>490</u>
Change in cash and cash equivalents in the reporting period		<u>(325,587)</u>	<u>11,586</u>
Cash and cash equivalents at the beginning of the reporting period		<u>566,969</u>	<u>555,383</u>
Cash and cash equivalents at the end of the reporting period		<u>241,382</u>	<u>566,969</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

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

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(14,044)	(44,755)
Adjustments for:		
Interest received	(2,961)	(490)
(Increase)/decrease in debtors	(23,738)	18,041
(Decrease)/increase in creditors	<u>(37,805)</u>	<u>38,300</u>
Net cash (used in)/provided by operations	<u>(78,548)</u>	<u>11,096</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>566,969</u>	<u>(325,587)</u>	<u>241,382</u>
	<u>566,969</u>	<u>(325,587)</u>	<u>241,382</u>
Total	<u>566,969</u>	<u>(325,587)</u>	<u>241,382</u>

The notes form part of these financial statements

ON COURSE FOUNDATION

Notes to the Financial Statements for the Year Ended 31 March 2022

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 28 Falstaff House, Bardolph Road, Richmond, Surrey, TW9 2LH. The registered number of the company is 07267733. The registered number of the charity is 1136618.

The financial information presented is for the year ended 31 March 2021 and 31 March 2020. The information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

a) Going concern basis

The "Reserves Policy and Going Concern" section of the trustees' report sets out various considerations relative to the going concern position of the charity and explains why the trustees continue to adopt the going concern basis in preparation of these financial statements.

b) Significant judgements and estimates

The trustees consider that there are no areas of judgement or estimation which materially affect the financial statements.

Income

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

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Other income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises direct and support costs. Direct costs relate specifically to the delivery of golf skills and employment training. Support costs are those costs that, whilst necessary to deliver the activity of golf skills and employment training, do not themselves produce the output of the charitable activity.

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Office equipment

- Straight line over 3 years

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposit accounts and is measured at transaction price.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	521,272	416,243
Gift aid	<u>4,951</u>	<u>8,687</u>
	<u>526,223</u>	<u>424,930</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	2,961	490
Change in market value of investments	<u>(8,522)</u>	<u></u>
	<u>(5,561)</u>	<u>490</u>

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	<u>11,492</u>	<u>6,972</u>

6. CHARITABLE ACTIVITIES COSTS

	£
Golf skills and employment training	<u>359,640</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Delivery costs	261,504	255,623
Staging costs	<u>98,136</u>	<u>43,259</u>
	<u>359,640</u>	<u>298,882</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Golf skills and employment training	167,896	4,200	172,096

Support costs, included in the above, are as follows:

Management

	2022	2021
	Total activities £	Total activities £
Salaries & management	103,500	84,000
Pensions	4,620	4,620
Other operating leases	37,980	37,980
Rates and water	5,231	5,853
Insurance	3,895	3,470
Light and heat	1,332	1,456
Telephone	2,815	2,923
Postage and stationery	1,262	1,154
Advertising	-	258
Sundries	445	340
Car parking	654	275
Subsistence	391	76
Clothing	(7,492)	3,945
Computer costs & website	4,984	5,045
Bookkeeping	6,385	5,899
Cleaning	1,800	2,200
Subscriptions	108	125
Foreign exchange difference	(14)	494
	<u>167,896</u>	<u>160,113</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. SUPPORT COSTS - continued Finance

	2022 Total activities £	2021 Total activities £
Bank charges	<u>-</u>	<u>8</u>

Governance costs

	2022 Other resources expended £	2021 Total activities £
Independent examiner's fee	<u>4,200</u>	<u>4,200</u>

9. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Other operating leases	37,980	37,980
Independent examiner - independent examination	1,400	1,400
Independent examiner - preparation of financial statements	<u>2,800</u>	<u>2,800</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	281,500	278,800
Social security costs	29,204	24,823
Other pension costs	<u>4,620</u>	<u>4,620</u>
	<u>315,624</u>	<u>308,243</u>

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

	2022	2021
Staff	4	4
Others	5	4

In addition to full-time staff the charity provides work experience opportunities for beneficiaries and makes use of part-time personnel to perform various support functions and consultants where appropriate.

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	424,930
Investment income	<u>490</u>
Total	425,420
 EXPENDITURE ON	
Raising funds	6,972
Charitable activities	
Golf skills and employment training	312,082
Other	<u>151,121</u>
Total	<u>470,175</u>
 NET INCOME/(EXPENDITURE)	(44,755)
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>472,700</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>427,945</u></u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

13. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 April 2021 and 31 March 2022	<u>42,854</u>
DEPRECIATION	
At 1 April 2021 and 31 March 2022	<u>42,854</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
Additions	250,000
Change in market value	<u>(8,522)</u>
NET BOOK VALUE	
At 31 March 2022	<u>241,478</u>
At 31 March 2021	<u>-</u>

15. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	427	427
Prepayments	<u>31,716</u>	<u>7,978</u>
	<u>32,143</u>	<u>8,405</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,000</u>	<u>4,000</u>
Aggregate amounts	<u>36,143</u>	<u>12,405</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>Deferred Income</u>	2022 £	2021 £
Balance brought forward	137,107	96,250
Amounts released to incoming resources	-137,107	-96,250
Amounts deferred in the year	<u>93,977</u>	<u>137,107</u>
Balance carried forward	<u>93,977</u>	<u>137,107</u>

Deferred income comprises donations received in the year, but which relate to events to be held after the year end.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	<u>37,980</u>	<u>37,980</u>

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	427,945	(22,566)	405,379
TOTAL FUNDS	<u>427,945</u>	<u>(22,566)</u>	<u>405,379</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	520,662	(543,228)	(22,566)
TOTAL FUNDS	<u>520,662</u>	<u>(543,228)</u>	<u>(22,566)</u>

ON COURSE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	472,700	(44,755)	427,945
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>472,700</u>	<u>(44,755)</u>	<u>427,945</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,420	(470,175)	(44,755)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>425,420</u>	<u>(470,175)</u>	<u>(44,755)</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	472,700	(58,799)	405,379
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>472,700</u>	<u>(58,799)</u>	<u>405,379</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	946,082	(1,013,403)	(67,321)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>946,082</u>	<u>(1,013,403)</u>	<u>(67,321)</u>

ON COURSE FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

Each member has a maximum potential liability of £10 in the event of the charitable company being wound up.

ON COURSE FOUNDATION**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies	521,272	416,243
Donations	<u>4,951</u>	<u>8,687</u>
Gift aid	526,223	424,930
Investment income	2,961	490
Deposit account interest	<u>(8522)</u>	<u></u>
Change in market value of investment	520,662	425,420
Total incoming resources		
EXPENDITURE		
Raising donations and legacies	11,492	6,972
Fundraising costs		
Charitable activities	232,300	230,800
Delivery costs	<u>29,204</u>	<u>24,823</u>
Social security	<u>98,136</u>	<u>43,259</u>
Staging costs	359,640	298,882
Support costs		
Management	103,500	84,000
Salaries & management	<u>4,620</u>	<u>4,620</u>
Pensions	<u>37,980</u>	<u>37,980</u>
Office rent	<u>5,231</u>	<u>5,853</u>
Rates and water	<u>3,895</u>	<u>3,470</u>
Insurance	<u>1,332</u>	<u>1,456</u>
Light and heat	<u>2,815</u>	<u>2,923</u>
Telephone	<u>1,262</u>	<u>1,154</u>
Postage and stationery	<u>-</u>	<u>258</u>
Advertising	<u>445</u>	<u>340</u>
Sundries	<u>654</u>	<u>275</u>
Car parking	<u>391</u>	<u>76</u>
Subsistence	<u>(7,492)</u>	<u>3,945</u>
Clothing	<u>4,984</u>	<u>5,045</u>
Computer costs & website	<u>6,385</u>	<u>5,899</u>
Bookkeeping	<u>1,800</u>	<u>2,200</u>
Cleaning	<u>108</u>	<u>125</u>
Subscriptions	<u>(14)</u>	<u>494</u>
Foreign exchange difference	167,896	160,113

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
Management		
Finance		
Bank charges	-	8
Governance costs		
Independent examiner's fee	<u>4,200</u>	<u>4,200</u>
Total resources expended	<u>543,228</u>	<u>470,175</u>
Net expenditure	<u>(22,566)</u>	<u>(44,755)</u>

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

England & Wales - Charity number 1136618

Accounts

Registered Company Number: 07267733 (England and Wales)
Registered Charity Number: 1136618



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021**

**Russell & Co
Chartered Accountants
Station House
Station Approach
East Horsley
Surrey
KT24 6QX**

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Chairman's Report

As we are all well aware, the Covid-19 pandemic has had a devastating impact on the world. We are living in challenging times which look set to continue for some while and for On Course Foundation, the past twelve months have been the most demanding yet.

In what should have been our tenth anniversary year and a time of celebration, we instead found the requirement for our services to be at their maximum from our more vulnerable beneficiaries and needed to adapt the range of charitable activities provided to enable us to continue to operate within the restrictions imposed.

This Annual Report summarises those activities, our achievements and the financial results for the year to the end of March.

As a small charity we have benefitted from being able to adjust quickly and more easily than most. This proved essential when it became clear that the effects of isolation being felt by many of our beneficiaries from lockdown was having a serious impact on their mental wellbeing. We were able to create new initiatives to support them during this period, keeping them active and engaged until normal events and socially distanced golf was allowed to return.

So whilst it was a very different year for On Course Foundation, for many of our beneficiaries it was a far more difficult one and the importance of the charity "being there" for them cannot be understated and can probably best be summed up by one who said:

"Back in 2019, the On Course Foundation team saved my life by being part of my life. If that coming together had not happened, in all honesty my family would be missing one person right now. I now feel I have two families for support and can't stress the importance of always having something to look forward too."

MK, OCF member since July 2019.

It was always likely to be a demanding year financially with the majority of our golf fundraising events having to be cancelled. We were able to recover some of our lost revenues from the increase in grant funding that was made available by the Government towards military charities, but it is our supporters that we must thank who continued to donate so generously to the charity allowing us to limit the potential financial damage.

Looking forward, there is little doubt that the next twelve months will be just as difficult. Whilst we are now able to deliver our full range of charitable activities, fundraising revenues will take longer to return to pre-pandemic levels and the government support that we have been able to draw on will obviously diminish.

We are lucky that the charity is built on strong foundations and thanks to the continued support of our donors and team of dedicated staff, we will ensure that we remain able to provide the help that is so needed by our beneficiaries as they look to recover from their life-changing injuries.

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

The charitable objectives of On Course Foundation remain unchanged and are:

- To support the recovery of Service personnel and veterans who have a physical disability, suffer from a physical or mental illness or who are in need of rehabilitation as a result of such disability or illness through the encouragement, support and provision of golf activities.
- To assist their transition back to normal civilian life by providing life skills and employment training, facilitating work experience placements and sourcing both part-time and full-time employment opportunities.

Public Benefit Statement

On Course Foundation works to provide support for wounded, injured and sick Service personnel and veterans through the sport of golf. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

How We Achieve Our Objectives

Whilst the country is not currently involved in active visible conflict, there were still a further 1,500 members of the Armed Forces medically discharged from Service following their injuries last year taking the total to almost 23,000 since the charity was founded in 2010. This number, when added to the many thousands who left before demonstrates the scale of the issue and the need for the charity's continued existence.

By using golf as an element in their recovery pathway, On Course Foundation is introducing a sport that helps restore self-confidence and improves both physical and mental wellness whilst being played within an environment that promotes camaraderie amongst beneficiaries alongside other likeminded Service personnel.

We achieve this by delivering a programme of nationwide golf events that range from one day introductory sessions for beginners to residential golf skills courses for the more advanced under the expert tuition of our PGA qualified teaching professionals. Augmented with competitive matches staged against the Army, Royal Navy and Royal Air Force as well as warm weather training camps, this programme of events delivers a structured pathway for each beneficiary to follow that improves not only their golfing ability but also their personal welfare.

With many looking to complete their recovery cycle from the military to normal civilian life by finding employment, On Course Foundation endeavours to source appropriate opportunities for them within the golfing sector. From one-on-one interviews and career guidance during our events to attendance at company "insight days" learning about individual businesses, we aim to identify the various full time, part time and work experience options and positions that may be suitable and available to them.

Our Aims Going Forward

With sport playing such a vital role in aiding recovery, our aims remain the same. We shall continue to be there to support each and every wounded Serviceman, woman and veteran who requires help by introducing the game of golf into their lives, growing our programme of events that contributes to their rehabilitation and sourcing employment opportunities within the golf industry for them in order to add both financial security and a sense of purpose to their long-term outlook.

Achievements and Performance

2020 was a year in which On Course Foundation found it necessary to adapt its normal activities in order to continue to support beneficiaries through the global crisis brought on by Covid-19. With golf activities restricted, many of our usual events were unable to take place increasing the isolation being felt by those who have come to rely on the companionship provided from such meetings and which form an integral element of their individual recovery programme.

The new initiatives that were created enabled us to remain connected with everyone until we were once again able to resume our golf programme under various government imposed social distancing restrictions in July. These restrictions had the benefit of forcing us to relook at how we conducted our activities for the first time in a while bringing changes and improvements and it is likely that we shall now adopt many that were made going forward – even when normality returns.

This section provides a summary of the activities that have taken place over the past twelve months and delivers a review of their impact on our beneficiaries and the outcomes achieved.

Membership

There were 38 applications for membership during the year with 20 received from veterans and 18 from serving personnel who are awaiting medical discharge. Of this number 25 had some form of physical injury whilst 13 experienced mental health issues, reversing a trend that had seen the majority of new beneficiaries coming to us in recent years after suffering PTSD related problems.

In the early stages of lockdown it was vital that we communicated regularly with our membership. For some who had been relatively inactive in recent years with little or no requirement for our services, these exchanges led to a re-evaluation of their need to remain a member and we therefore received a larger than usual number who wished to unsubscribe and leave the Foundation. A total of 50 individuals chose to do so during the year with the result that we now have a more accurate figure of our active membership number.

The total membership of On Course Foundation at 31 March was 901.

A major source of new membership applications follows events that are staged with Combat Stress and the Personnel Recovery Units and Centres where participants have the opportunity to experience first-hand the benefits that joining On Course Foundation can offer. The limited number of these events taking place seriously impacted on our intake and this was reflected in the heavily reduced number of new beneficiaries this year.

With women making up 11% of Armed Forces personnel, our female beneficiaries total of 24 fails to reflect such ratio and we are taking active measures to increase their representation within our overall membership number.

Events

Lockdown resulted in the cancellation of 19 events early in the year and it was not until July 21st that we were able to hold the first event in our annual programme – a three day residential Golf Skills and Employment Course (GSEC) at Portal in Cheshire.

With social distancing restrictions remaining in place it was then necessary to adapt event structures to allow safe attendance for our beneficiaries and we were able to complete 16 events during the summer months before government regulations again forced all remaining activities in our programme to be cancelled from mid-October onwards.

The overall result was a heavily truncated season however we still managed to stage 8 of our flagship residential Golf Skills and Employment Courses, 3 two-day events with the Personnel Recovery Centres and 5 Golf Skills Days with these 16 events attracting a total of 223 attendees.

Employment

Covid-19 was always going to have a serious impact on the employment activity that we would be able to deliver this year. With clubs looking to reduce or furlough staff early on, when opportunities then became available they would naturally look to re-employ these individuals in the first instance.

Despite this, we successfully positioned 8 beneficiaries into a variety of roles during the year whilst a further 9 attended an insight day with the Golf Club Managers Association conducted over zoom in order to learn more about the educational pathway they offer towards a career in club management. In October, with support funding provided by On Course Foundation, a beneficiary became the first to enrol on their diploma course and he has now gained his GCMA Diploma in Golf Club Management.

Greenkeeping roles have always been popular amongst beneficiaries and this year a number were taken up at clubs such as Woodhall Spa, North Hants, Fairhaven and Whitsand Bay. One of our members had aspirations to be a teaching professional and he has now left his position with HMRC and become an Assistant Professional at Airdrie Golf Club where we shall be supporting his journey as he works towards achieving his PGA degree in Professional Golf over the next couple of years.

Serving personnel transitioning out of the Armed Forces are now benefitting from receiving specialist advice from consultants who offer opportunities to explore a far greater range of employment pathways than in the past. Whilst working in the golf industry may be one of these, for many it is not but we are encouraged by the increase amongst members who are now viewing club management as a career path rather than simply taking positions at clubs in non-management roles.

Members Activities during Covid-19

With lockdown forcing the cancellation of all group golf events it was vital that we came up with a plan to keep beneficiaries active and engaged during this period. It is easy to forget how important what we do is for some of our more vulnerable members and the negative impact that the situation was having on them.

To achieve this interaction a number of initiatives were developed and these included having our teaching professionals produce live coaching sessions on YouTube; arranging weekly quizzes to promote contact amongst beneficiaries and hosting group zoom calls during which surprise celebrity guests would be invited to join and entertain members with their stories.

We received a wonderful response from the many sportsmen and women invited to participate in these zoom calls who included Colin Montgomerie, Paul McGinley, Lee Westwood, Tommy Fleetwood, Laura Davies, Carly Booth and Nick Dougherty. These chats proved incredibly popular amongst members and following their introduction to the charity, we are delighted that Colin, Paul and Carly have all agreed to become ambassadors of the charity.

Our Supporters

During a year in which we were unable to stage many of our regular golf fundraising events, it was the continued support of individual donors alongside grants received from Trusts and Foundations that were predominantly responsible for enabling us to reach the level of income that was eventually achieved.

As a niche charity using golf as its cornerstone we are fortunate in receiving the continued support and endorsement of the Royal & Ancient Golf Club of St Andrews which does so much to enhance our recognition and credibility within the golfing world making it easier to deliver our programme of events to beneficiaries.

With golfing activities heavily restricted, club captains who had designated us as the benefitting charity during their year in office found limited opportunities to stage fundraising events on our behalf. Whilst special mention must go to Gerrard's Cross, Stoke Park and Moor Park Golf Clubs who despite the difficulties still managed to raise significant sums for our benefit, we are extremely grateful to all captains who supported us over the past twelve months helping to raise both awareness and the profile of the charity amongst their members.

We must also thank beneficiaries who embraced our 10th anniversary by looking to raise funds for the charity through their own individual initiatives. These ranged from organising raffles and sweepstakes, auctioning fourballs, undertaking challenges and sponsored walks with each of them making a huge difference in generating much needed revenue.

With income from donations and grants playing such an important role we must give particular thanks to:

- | | |
|--|---|
| • The Armed Forces Covenant Fund Trust | The Nimar Charitable Trust |
| • Duncan and Corrine Sinclair | The Edith Murphy Foundation |
| • The Charles Skey Charitable Trust | The Francis Winham Foundation |
| • David and Diane Rasche | The Charities Aid Foundation |
| • The Alfred Dunhill Links Foundation | The Guyll-Leng Charitable Trust |
| • The Royal Air Force Benevolent Fund | The Alan Boswell Group Charitable Trust |
| • The Joseph and Lilian Sully Foundation | The FB Coales No4 Family Trust |
| • The Veterans Foundation | Garthgwynion Charities |
| • The National Golf Club Challenge | The Royal & Ancient Golf Club |

Fundraising

On Course Foundation carries out fundraising activities through its own team of in-house dedicated staff and relies on voluntary support from the wider golfing community to generate revenues through member events within their individual clubs as well as having a commercial relationship with The National Golf Club Challenge.

Our income is generated through a mix of grants, donations and golf fundraising events whilst The National Golf Club Challenge conduct an online auction on our behalf for which we have a formal agreement in place.

We look to ensure that we comply with the General Data Protection Regulations and follow the Fundraising Regulator's Code of Fundraising Standards at all times and have received no formal complaints in relation to our fundraising activities during the year.

Financial Review

Performance Summary

In the year under review the charity incurred a loss of £44,755 reflecting the impact that Covid-19 imposed on the finances of the charity over the twelve months and producing a result that compared with the surplus recorded during the previous year of £66,602.

Income

Income over the twelve months totalled £425,420 representing a 43% decline on our previous year's figure of £748,188.

With revenue predominantly derived from either golf fundraising events, individual donations or grants received from trusts and foundations, it was the effects of lockdown and its significant impact on our ability to raise funds from golfing activities that were the primary reason for this reduced total. Golf fundraising income totalled £149,936 compared with £486,508 in the previous twelve months - figures that highlight the issues faced in trying to reach our audience of golfing family supporters this year.

To help offset this reduction we were able to substantially increase revenue from donations and grants which totalled £266,307 compared to a figure of £109,481 the previous year. We were assisted by the additional financial support provided by government to the charity sector which enabled us to apply successfully for a number of grants in support of our activities and which largely contributed to this year-on-year increase.

Looking ahead, it is unlikely that such level of government support provided to date will continue and it will take some time for golf fundraising opportunities to return to pre-pandemic levels. The next twelve months are expected to be even more challenging and so we are hugely grateful to all our supporters for their ongoing commitment to the charity which will give us the opportunity to continue providing our charitable services to beneficiaries.

Expenditure

Expenditure during the twelve months amounted to £470,175 showing an overall reduction of 31% on the previous year's total of £681,586. Last year's figure included £144,632 of exceptional one-off cost items and should be excluded to allow for a more sensible comparison to be made. When omitted the reduced expenditure total of £536,954 indicates that we were able to lower costs by 12.5% on a like-for-like basis.

Much of this reduction was due to the savings achieved from the truncated event programme with the result that our direct charitable expenditure was 15% lower than the previous year's total. We also took an early decision to place all non-essential expenditure on hold in order to ensure that funds were only spent when absolutely necessary.

Direct charitable expenditure during the year totalled £298,882 and represented 64p of every pound expended whilst our fundraising costs accounted for less than 2p of every £1 of revenue raised.

Financial Outlook

It is difficult to imagine that the next twelve months will be any easier in terms of fundraising and the effects of Covid-19 will have a major impact on our finances for some time to come.

With the sector already facing substantial pressures, it is therefore essential that we continue to monitor costs carefully whilst looking to source new avenues to raise the necessary funds so that we can continue to deliver the required support for our beneficiaries in the future.

Reserves Policy

Reserves are held to ensure that we can continue to deliver our charitable activities in the event of a downturn in income. The trustees have determined that in order for the charity to protect and meet its obligations, a target level of approximately one year of operating costs should be retained thereby providing stability and certainty that these objectives can continue to be met.

The deficit for the year of £44,755 resulted in the charities reserves reducing to £427,945 at 31 March and represents 90% cover of our current year's expenditure figure – in line with the current policy adopted by the trustees.

There are no restricted funds at year-end and all reserves are therefore available for the general purposes of the charity.

Risk Management

The trustees recognise that good governance is essential and that risk management is an area for focus.

Charity policies are continually reviewed by the trustees to ensure that they remain relevant and are updated when necessary. No incidents have taken place during the year that have required reporting to the Charity Commission.

The trustees regularly monitor the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate its exposure to such risks.

The principal uncertainty that the charity faces is financial through a potential lack of income to support the charitable activities that take place. This issue has already been covered in the report and such concern reinforces the Reserves Policy currently adopted by the trustees.

Investment Policy

The charity has made no investments and surplus funds are currently held in a Business Reserve Account.

Structure, Governance and Management

The charity was incorporated on 27 May 2010, registered with the Charity Commission on 28 June 2010 and launched at the Royal Household Golf Club on 2 July 2010.

The following sections explain how the charity is governed and managed:

Governance

During the year Michael Lake was appointed to the Board and the charity currently has six Directors, all of whom are trustees of the charity. The Board aims to meet three or four times a year. Formal minutes are taken and papers are circulated before each meeting.

The charity seeks to appoint trustees with a broad range of skill-sets and backgrounds and the current make-up of the Board provides a cross-section of experience within the golf management, military, medical and commercial sectors and is well represented to fulfil all its responsibilities. Further information on the trustees is provided within the Legal and Administrative Details section.

There are currently no standing sub-committees of the Board.

All trustees are issued with the Charity Commission guidance documents covering their roles and responsibilities and relevant governance updates are available as and when required.

Management

The day to day management of the charity is delegated to the Chief Executive who is responsible for implementing the policy and strategic direction set by the Board. Regular communication between the parties ensures that key decisions are acted upon and delivered. The remuneration of the Chief Executive is determined by the Board.

The employee roster consists of four full-time members of staff supported by a part-time bookkeeper alongside work experience and other staff who are taken on as and when required.

Recommendations on staff salaries are set by the Chief Executive and presented to the Board for approval.

Trustees are not remunerated for their role, however reasonable expenses are reimbursed when incurred which are directly related to their duties.

The charity does not currently make any direct use of volunteers.

Legal and Administrative Details

This is the eleventh Annual Report of On Course Foundation and covers the twelve month period from 1 April 2020 to 31 March 2021.

The trustees who are also Directors of the charity for the purposes of the Companies Act 2006 present this report with the financial statements of the charity for the year ended 31 March 2021.

Registered Company Number:	07267733 (England and Wales)
Registered Charity Number:	1136618
Registered Office:	28 Falstaff House Bardolph Road Richmond Surrey TW9 2LH
Founder and President:	John S Simpson MBE
Trustees:	Kenneth D Schofield CBE (Chairman) Neil C Coles MBE Dr Timothy J K Leonard Gillian M Faldo Sir Andrew Gregory KBE CB DL Charles Michael Lake CBE LVO
Chief Executive:	Alistair J B McKay Forbes
Bankers	Adam & Company 22 King Street London SW1Y 6QY
Independent Examiner of Accounts	Russell & Co Chartered Accountants Station House Station Approach East Horsley Surrey KT24 6QX

Statement of Trustees Responsibilities

The Trustees (who are also the directors of On Course Foundation) are responsible for preparing the Annual 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 period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to 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 responsible steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

Approved by the Board of Trustees on 20 October 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Kenneth Schofield".

Mr Kenneth Schofield CBE
Chairman of Trustees

20 October 2021

Independent Examiner's Report to the Trustees of On Course Foundation

Independent examiner's report to the trustees of On Course Foundation ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Andrew Russell
Institute of Chartered Accountants in England and Wales
Russell & Co
Station House
Station Approach
East Horsley
Leatherhead
Surrey
KT24 6QX

Date:

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	424,930	676,319
Investment income	4	490	1,417
Other income	5	-	70,452
Total		425,420	748,188
 EXPENDITURE ON			
Raising funds	6	6,972	13,905
Charitable activities	7		
Golf skills and employment training		312,082	667,681
Other		151,121	-
Total		470,175	681,586
 NET INCOME/(EXPENDITURE)		(44,755)	66,602
 RECONCILIATION OF FUNDS			
Total funds brought forward		472,700	406,098
 TOTAL FUNDS CARRIED FORWARD		427,945	472,700

ON COURSE FOUNDATION

Balance Sheet 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Debtors	15	12,405	30,446
Cash at bank and in hand		<u>566,969</u>	<u>555,383</u>
		579,374	585,829
CREDITORS			
Amounts falling due within one year	16	(151,429)	(113,129)
		<u>427,945</u>	<u>472,700</u>
NET CURRENT ASSETS			
		<u>427,945</u>	<u>472,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>427,945</u>	<u>472,700</u>
NET ASSETS			
		<u>427,945</u>	<u>472,700</u>
FUNDS	18		
Unrestricted funds		<u>427,945</u>	<u>472,700</u>
TOTAL FUNDS		<u>427,945</u>	<u>472,700</u>

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

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

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2021 and were signed on its behalf by:



K D Schofield - Trustee

ON COURSE FOUNDATION

Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>11,096</u>	<u>123,443</u>
Net cash provided by operating activities		<u>11,096</u>	<u>123,443</u>
Cash flows from investing activities			
Interest received		<u>490</u>	<u>1,417</u>
Net cash provided by investing activities		<u>490</u>	<u>1,417</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		11,586	124,860
Cash and cash equivalents at the beginning of the reporting period		<u>555,383</u>	<u>430,523</u>
Cash and cash equivalents at the end of the reporting period		<u><u>566,969</u></u>	<u><u>555,383</u></u>

ON COURSE FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

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

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(44,755)	66,602
Adjustments for:		
Interest received	(490)	(1,417)
Decrease in debtors	18,041	21,086
Increase in creditors	<u>38,300</u>	<u>37,172</u>
Net cash provided by operations	<u>11,096</u>	<u>123,443</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>555,383</u>	<u>11,586</u>	<u>566,969</u>
	<u>555,383</u>	<u>11,586</u>	<u>566,969</u>
Total	<u>555,383</u>	<u>11,586</u>	<u>566,969</u>

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 28 Falstaff House, Bardolph Road, Richmond, Surrey, TW9 2LH. The registered number of the company is 07267733. The registered number of the charity is 1136618.

The financial information presented is for the year ended 31 March 2021 and 31 March 2020. The information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

a) Going concern basis

The "Reserves Policy and Going Concern" section of the trustees' report sets out various considerations relative to the going concern position of the charity and explains why the trustees continue to adopt the going concern basis in preparation of these financial statements.

b) Significant judgements and estimates

The trustees consider that there are no areas of judgement or estimation which materially affect the financial statements.

Income

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

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Other income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable expenditure comprises direct and support costs. Direct costs relate specifically to the delivery of golf skills and employment training. Support costs are those costs that, whilst necessary to deliver the activity of golf skills and employment training, do not themselves produce the output of the charitable activity.

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Office equipment	- Straight line over 3 years
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Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposit accounts and is measured at transaction price.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

ON COURSE FOUNDATION

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

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	416,243	670,425
Gift aid	<u>8,687</u>	<u>5,894</u>
	<u>424,930</u>	<u>676,319</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>490</u>	<u>1,417</u>

5. OTHER INCOME

	2021	2020
	£	£
Contribution to salaries	-	63,649
Merchandise sales	<u>-</u>	<u>6,803</u>
	<u>-</u>	<u>70,452</u>

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising costs	<u>6,972</u>	<u>13,905</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Golf skills and employment training	<u>298,882</u>

ON COURSE FOUNDATION

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

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Delivery costs	255,623	300,960
Staging costs	<u>43,259</u>	<u>193,336</u>
	<u>298,882</u>	<u>494,296</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Golf skills and employment training	<u>160,113</u>	<u>8</u>	<u>4,200</u>	<u>164,321</u>

Support costs, included in the above, are as follows:

Management

	2021 Other resources expended £	2020 Total activities £
Salaries & management	84,000	79,500
Pensions	4,620	3,990
Other operating leases	37,980	36,879
Rates and water	5,853	6,037
Insurance	3,470	2,921
Light and heat	1,456	1,628
Telephone	2,923	5,426
Postage and stationery	1,154	1,682
Advertising	258	1,413
Sundries	340	555
Car parking	275	275
Travelling	-	117
Subsistence	76	608
Clothing	3,945	10,340
Computer costs & website	5,045	10,511
Bookkeeping	5,899	6,763
Cleaning	2,200	2,000
Office maintenance	-	120
Subscriptions	125	175
Training	-	538
Foreign exchange difference	<u>494</u>	<u>(2,293)</u>
	<u>160,113</u>	<u>169,185</u>

ON COURSE FOUNDATION

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

9. SUPPORT COSTS - continued Finance

	2021 Other resources expended £	2020 Total activities £
Bank charges	<u>8</u>	<u>-</u>

Governance costs

	2021 Other resources expended £	2020 Total activities £
Independent examiner's fee	<u>4,200</u>	<u>4,200</u>

10. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Other operating leases	37,980	36,879
Independent examiner - independent examination	1,400	1,400
Independent examiner - preparation of financial statements	<u>2,800</u>	<u>2,800</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	278,800	321,449
Social security costs	24,823	23,011
Other pension costs	<u>4,620</u>	<u>3,990</u>
	<u>308,243</u>	<u>348,450</u>

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

	2021	2020
Staff	<u>4</u>	<u>4</u>

ON COURSE FOUNDATION

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

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	-	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	676,319
Investment income	1,417
Other income	<u>70,452</u>
Total	748,188
EXPENDITURE ON	
Raising funds	13,905
Charitable activities	
Golf skills and employment training	667,681
Total	<u>681,586</u>
NET INCOME	66,602
RECONCILIATION OF FUNDS	
Total funds brought forward	406,098
TOTAL FUNDS CARRIED FORWARD	<u><u>472,700</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**14. TANGIBLE FIXED ASSETS**

	Office Equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>42,854</u>
DEPRECIATION	
At 1 April 2020 and 31 March 2021	<u>42,854</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

15. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,544
Other debtors	427	5,658
Prepayments	<u>7,978</u>	<u>19,244</u>
	<u>8,405</u>	<u>26,446</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,000</u>	<u>4,000</u>
Aggregate amounts	<u>12,405</u>	<u>30,446</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
<u>Deferred Income</u>		
Balance brought forward	96,250	
Amounts released to incoming resources	-96,250	
Amounts deferred in the year	<u>137,107</u>	<u>96,250</u>
Balance carried forward	<u>137,107</u>	<u>96,250</u>

Deferred income comprises donations received in the year, but which relate to events to be held after the year end.

ON COURSE FOUNDATION

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

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>37,980</u>	<u>31,200</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	472,700	(44,755)	427,945
TOTAL FUNDS	<u>472,700</u>	<u>(44,755)</u>	<u>427,945</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,420	(470,175)	(44,755)
TOTAL FUNDS	<u>425,420</u>	<u>(470,175)</u>	<u>(44,755)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	406,098	66,602	472,700
TOTAL FUNDS	<u>406,098</u>	<u>66,602</u>	<u>472,700</u>

ON COURSE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	748,188	(681,586)	66,602
	<u>748,188</u>	<u>(681,586)</u>	<u>66,602</u>
TOTAL FUNDS	<u>748,188</u>	<u>(681,586)</u>	<u>66,602</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	406,098	21,847	427,945
	<u>406,098</u>	<u>21,847</u>	<u>427,945</u>
TOTAL FUNDS	<u>406,098</u>	<u>21,847</u>	<u>427,945</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,173,608	(1,151,761)	21,847
	<u>1,173,608</u>	<u>(1,151,761)</u>	<u>21,847</u>
TOTAL FUNDS	<u>1,173,608</u>	<u>(1,151,761)</u>	<u>21,847</u>

ON COURSE FOUNDATION

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

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

Each member has a maximum potential liability of £10 in the event of the charitable company being wound up.

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	416,243	670,425
Gift aid	<u>8,687</u>	<u>5,894</u>
	424,930	676,319
Investment income		
Deposit account interest	490	1,417
Other income		
Contribution to salaries	-	63,649
Merchandise sales	<u>-</u>	<u>6,803</u>
	<u>-</u>	<u>70,452</u>
Total incoming resources	425,420	748,188
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	6,972	13,905
Charitable activities		
Delivery costs	230,800	277,949
Social security	24,823	23,011
Staging costs	<u>43,259</u>	<u>193,336</u>
	298,882	494,296
Support costs		
Management		
Salaries & management	84,000	79,500
Pensions	4,620	3,990
Office rent	37,980	36,879
Rates and water	5,853	6,037
Insurance	3,470	2,921
Light and heat	1,456	1,628
Telephone	2,923	5,426
Postage and stationery	1,154	1,682
Advertising	258	1,413
Sundries	340	555
Car parking	275	275
Carried forward	142,329	140,306

ON COURSE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 £	2020 £
Management		
Brought forward	142,329	140,306
Travelling	-	117
Subsistence	76	608
Clothing	3,945	10,340
Computer costs & website	5,045	10,511
Bookkeeping	5,899	6,763
Cleaning	2,200	2,000
Office maintenance	-	120
Subscriptions	125	175
Training	-	538
Foreign exchange difference	494	(2,293)
	<u>160,113</u>	<u>169,185</u>
Finance		
Bank charges	8	-
Governance costs		
Independent examiner's fee	<u>4,200</u>	<u>4,200</u>
Total resources expended	<u>470,175</u>	<u>681,586</u>
Net (expenditure)/income	<u>(44,755)</u>	<u>66,602</u>