

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 21<sup>st</sup> 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 10<sup>th</sup> 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.

|                                         |                                                                                                                                                                     |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Company Number:</b>       | 07267733 (England and Wales)                                                                                                                                        |
| <b>Registered Charity Number:</b>       | 1136618                                                                                                                                                             |
| <b>Registered Office:</b>               | 28 Falstaff House<br>Bardolph Road<br>Richmond<br>Surrey<br>TW9 2LH                                                                                                 |
| <b>Founder and President:</b>           | John S Simpson MBE                                                                                                                                                  |
| <b>Trustees:</b>                        | Kenneth D Schofield CBE (Chairman)<br>Neil C Coles MBE<br>Dr Timothy J K Leonard<br>Gillian M Faldo<br>Sir Andrew Gregory KBE CB DL<br>Charles Michael Lake CBE LVO |
| <b>Chief Executive:</b>                 | Alistair J B McKay Forbes                                                                                                                                           |
| <b>Bankers</b>                          | Adam & Company<br>22 King Street<br>London<br>SW1Y 6QY                                                                                                              |
| <b>Independent Examiner of Accounts</b> | Russell & Co<br>Chartered Accountants<br>Station House<br>Station Approach<br>East Horsley<br>Surrey<br>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**

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### **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<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|----------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      | Notes |                                   |                             |
| Donations and legacies                 | 3     | 424,930                           | 676,319                     |
| Investment income                      | 4     | 490                               | 1,417                       |
| Other income                           | 5     | -                                 | 70,452                      |
| <b>Total</b>                           |       | <b>425,420</b>                    | <b>748,188</b>              |
| <br><b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                          | 6     | 6,972                             | 13,905                      |
| <b>Charitable activities</b>           | 7     |                                   |                             |
| Golf skills and employment training    |       | 312,082                           | 667,681                     |
| Other                                  |       | 151,121                           | -                           |
| <b>Total</b>                           |       | <b>470,175</b>                    | <b>681,586</b>              |
| <br><b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(44,755)</b>                   | <b>66,602</b>               |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| <b>Total funds brought forward</b>     |       | <b>472,700</b>                    | <b>406,098</b>              |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>427,945</b>                    | <b>472,700</b>              |

# ON COURSE FOUNDATION

## Balance Sheet 31 March 2021

|                                              | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 15    | 12,405                            | 30,446                      |
| Cash at bank and in hand                     |       | <u>566,969</u>                    | <u>555,383</u>              |
|                                              |       | 579,374                           | 585,829                     |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 16    | (151,429)                         | (113,129)                   |
|                                              |       |                                   |                             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>427,945</u>                    | <u>472,700</u>              |
|                                              |       |                                   |                             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>427,945</u>                    | <u>472,700</u>              |
|                                              |       |                                   |                             |
| <b>NET ASSETS</b>                            |       | <u>427,945</u>                    | <u>472,700</u>              |
|                                              |       |                                   |                             |
| <b>FUNDS</b>                                 | 18    |                                   |                             |
| Unrestricted funds                           |       | <u>427,945</u>                    | <u>472,700</u>              |
|                                              |       |                                   |                             |
| <b>TOTAL FUNDS</b>                           |       | <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<br>£             | 2020<br>£             |
|---------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| 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>        |
| <b>Cash flows from investing activities</b>                               |       |                       |                       |
| 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>     |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>11,586</b>         | 124,860               |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>555,383</u>        | <u>430,523</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <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<br>£     | 2020<br>£      |
|--------------------------------------------------------------------------------------------------|---------------|----------------|
| 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<br>£ | Cash flow<br>£ | At 31.3.21<br>£ |
|--------------------------|----------------|----------------|-----------------|
| 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

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**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

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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**

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><b>424,930</b></u> | <u><b>676,319</b></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><b>-</b></u> | <u><b>70,452</b></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<br>Costs (see<br>note 8)<br>£ |
|-------------------------------------|--------------------------------------|
| Golf skills and employment training | <u><b>298,882</b></u>                |

## ON COURSE FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

#### 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                | 2021<br>£      | 2020<br>£      |
|----------------|----------------|----------------|
| 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<br>£ | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|-------------------------------------|-----------------|--------------|--------------------------|----------------|
| 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<br>Other<br>resources<br>expended<br>£ | 2020<br>Total<br>activities<br>£ |
|-----------------------------|---------------------------------------------|----------------------------------|
| 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<br>Other<br>resources<br>expended<br>£ | 2020<br>Total<br>activities<br>£ |
|--------------|---------------------------------------------|----------------------------------|
| Bank charges | <u>8</u>                                    | <u>-</u>                         |

#### Governance costs

|                            | 2021<br>Other<br>resources<br>expended<br>£ | 2020<br>Total<br>activities<br>£ |
|----------------------------|---------------------------------------------|----------------------------------|
| 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<br>£    | 2020<br>£    |
|------------------------------------------------------------|--------------|--------------|
| 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<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| 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

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#### 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<br>fund<br>£ |
|-------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>   |                           |
| Donations and legacies              | 676,319                   |
| Investment income                   | 1,417                     |
| Other income                        | <u>70,452</u>             |
| <b>Total</b>                        | 748,188                   |
| <b>EXPENDITURE ON</b>               |                           |
| Raising funds                       | 13,905                    |
| <b>Charitable activities</b>        |                           |
| Golf skills and employment training | 667,681                   |
| <b>Total</b>                        | <u>681,586</u>            |
| <b>NET INCOME</b>                   | 66,602                    |
| <b>RECONCILIATION OF FUNDS</b>      |                           |
| Total funds brought forward         | 406,098                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>  | <u><u>472,700</u></u>     |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**14. TANGIBLE FIXED ASSETS**

|                                   | Office<br>Equipment<br>£ |
|-----------------------------------|--------------------------|
| <b>COST</b>                       |                          |
| At 1 April 2020 and 31 March 2021 | <u>42,854</u>            |
| <b>DEPRECIATION</b>               |                          |
| At 1 April 2020 and 31 March 2021 | <u>42,854</u>            |
| <b>NET BOOK VALUE</b>             |                          |
| At 31 March 2021                  | <u>-</u>                 |
| At 31 March 2020                  | <u>-</u>                 |

**15. DEBTORS**

|                                               | 2021<br>£     | 2020<br>£     |
|-----------------------------------------------|---------------|---------------|
| 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<br>£      | 2020<br>£     |
|----------------------------------------|----------------|---------------|
| <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<br>£     | 2020<br>£     |
|-----------------|---------------|---------------|
| Within one year | <u>37,980</u> | <u>31,200</u> |

#### 18. MOVEMENT IN FUNDS

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

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

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

#### Comparatives for movement in funds

|                           | At 1.4.19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.20<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 406,098        | 66,602                           | 472,700            |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 748,188                    | (681,586)                  | 66,602                    |
|                           | <u>748,188</u>             | <u>(681,586)</u>           | <u>66,602</u>             |
| <b>TOTAL FUNDS</b>        | <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 406,098        | 21,847                           | 427,945            |
|                           | <u>406,098</u> | <u>21,847</u>                    | <u>427,945</u>     |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,173,608                  | (1,151,761)                | 21,847                    |
|                           | <u>1,173,608</u>           | <u>(1,151,761)</u>         | <u>21,847</u>             |
| <b>TOTAL FUNDS</b>        | <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**

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#### **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<br>£     | 2020<br>£      |
|---------------------------------------|---------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |                |
| <b>Donations and legacies</b>         |               |                |
| Donations                             | 416,243       | 670,425        |
| Gift aid                              | <u>8,687</u>  | <u>5,894</u>   |
|                                       | 424,930       | 676,319        |
| <b>Investment income</b>              |               |                |
| Deposit account interest              | 490           | 1,417          |
| <b>Other income</b>                   |               |                |
| Contribution to salaries              | -             | 63,649         |
| Merchandise sales                     | <u>-</u>      | <u>6,803</u>   |
|                                       | <u>-</u>      | <u>70,452</u>  |
| <b>Total incoming resources</b>       | 425,420       | 748,188        |
| <b>EXPENDITURE</b>                    |               |                |
| <b>Raising donations and legacies</b> |               |                |
| Fundraising costs                     | 6,972         | 13,905         |
| <b>Charitable activities</b>          |               |                |
| 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        |
| <b>Support costs</b>                  |               |                |
| <b>Management</b>                     |               |                |
| 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<br>£       | 2020<br>£      |
|-----------------------------|-----------------|----------------|
| <b>Management</b>           |                 |                |
| 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> |
| <b>Finance</b>              |                 |                |
| Bank charges                | 8               | -              |
| <b>Governance costs</b>     |                 |                |
| 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>  |