

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
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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		427,945	472,700
 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>

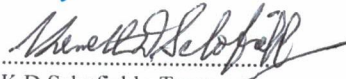
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

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		<u>(250,000)</u>	-
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
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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.

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		
Donations	521,272	416,243
Gift aid	<u>4,951</u>	<u>8,687</u>
	526,223	424,930
Investment income		
Deposit account interest	2,961	490
Change in market value of investment	<u>(8522)</u>	<u></u>
	520,662	425,420
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	11,492	6,972
Charitable activities		
Delivery costs	232,300	230,800
Social security	29,204	24,823
Staging costs	<u>98,136</u>	<u>43,259</u>
	359,640	298,882
Support costs		
Management		
Salaries & management	103,500	84,000
Pensions	4,620	4,620
Office rent	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	<u>(14)</u>	<u>494</u>
	167,896	160,113

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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>

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