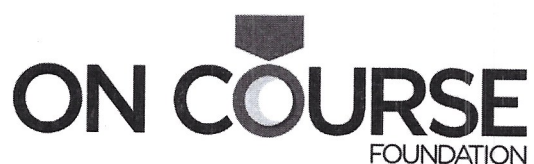


Registered Company Number: 07267733 (England and Wales)
Registered Charity Number: 1136618



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

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

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Chairman's Report

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

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

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

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

CP - Beneficiary since 2015

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

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

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

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

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

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

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

Public Benefit Statement

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

How We Achieve Our Objectives

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

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

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

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

Our Aims Going Forward

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

Achievements and Performance

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

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

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

Membership

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

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

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

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

Events

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

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

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

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

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

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

Employment

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

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

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

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

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

Members Activities

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

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

Fundraising and Supporters

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

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

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

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

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

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

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

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

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

Financial Review

General Performance

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

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

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

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

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

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

Investments

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

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

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

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

Risk Management

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

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

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

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

Reserves Policy

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

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

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

Going Concern

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

Structure, Governance and Management

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

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

Governance

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

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

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

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

All trustees have signed a Trustee Code of Conduct Policy.

Management

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

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

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

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

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

Legal and Administrative Details

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

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

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

Statement of Trustees Responsibilities

The Trustees (who are also the directors of On Course Foundation) are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period.

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

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

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

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

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

Approval

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



Mr Kenneth Schofield CBE
Chairman of Trustees

25 September 2023

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

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

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

Responsibilities and basis of report

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

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

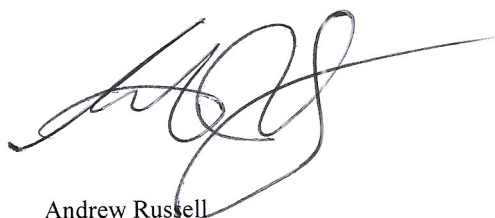
Independent examiner's statement

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

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

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

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



Andrew Russell
The Institute of Chartered Accountants in England and Wales

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

Date: 25/09/23

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2023

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

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2023

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

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

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

The trustees acknowledge their responsibilities for

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

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



K D Schofield - Trustee

This page does not form part of the statutory financial statements

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

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

The notes form part of these financial statements

ON COURSE FOUNDATION

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

a) Going concern basis

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

b) Significant judgements and estimates

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

Income

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

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

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

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

Expenditure

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

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

Charitable activities

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

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

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

Tangible fixed assets

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

Office equipment - Straight line over 3 years

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Cash at bank

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

Debtors

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

Creditors

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

ON COURSE FOUNDATION

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

Golf skills and employment training	<u>381,659</u>
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7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

ON COURSE FOUNDATION

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

8. SUPPORT COSTS

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

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

Management

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

ON COURSE FOUNDATION

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

8. SUPPORT COSTS - continued Governance costs

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

ON COURSE FOUNDATION

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

13. TANGIBLE FIXED ASSETS

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

ON COURSE FOUNDATION

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

14. SOCIAL INVESTMENTS

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

Cost or valuation at 31 March 2023 is represented by:

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

15. DEBTORS

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

ON COURSE FOUNDATION

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17. LEASING AGREEMENTS

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

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

18. MOVEMENT IN FUNDS

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

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

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

ON COURSE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

ON COURSE FOUNDATION

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

19. RELATED PARTY DISCLOSURES

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

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

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

ON COURSE FOUNDATION

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

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

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

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

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

This page does not form part of the statutory financial statements