

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



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

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

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Chairman's Report

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

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

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

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

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

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

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

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

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

Thank you to you all.

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

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

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

Public Benefit Statement

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

How We Achieve Our Objectives

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

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

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

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

Our Aims Going Forward

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

Achievements and Performance

Our Year in Numbers

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

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

Membership

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

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

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

Events

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

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

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

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

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

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

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

Employment

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

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

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

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

Members Activities

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

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

Fundraising and Supporters

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

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

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

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

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



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

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

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

Financial Review

General Performance

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

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

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

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

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

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

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

Investments

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

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

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

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

Risk Management

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

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

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

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

Reserves Policy

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

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

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

Going Concern

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

Structure, Governance and Management

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

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

Governance

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

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

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

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

All trustees have signed a Trustee Code of Conduct Policy.

Management

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

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

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

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

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

Legal and Administrative Details

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

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

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

Statement of Trustees Responsibilities

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

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

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

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

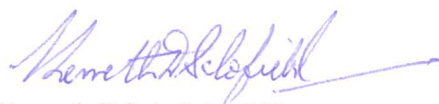
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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

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

Approval

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



Kenneth D Schofield CBE
Chairman of Trustees

28 October 2024

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

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

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

Responsibilities and basis of report

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

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

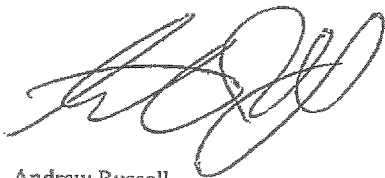
Independent examiner's statement

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

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

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

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



Andrew Russell
The Institute of Chartered Accountants in England and Wales

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

Date: 28/10/2024

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2024

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

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2024

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

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

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

The trustees acknowledge their responsibilities for

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

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


K D Schofield - Trustee

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

Cash Flow Statement for the Year Ended 31 March 2024

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

The notes form part of these financial statements

ON COURSE FOUNDATION

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

ON COURSE FOUNDATION

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

a) Going concern basis

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

b) Significant judgements and estimates

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

Income

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

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

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

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

Expenditure

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

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

Charitable activities

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

ON COURSE FOUNDATION

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

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

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

Tangible fixed assets

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

Office equipment	- Straight line over 3 years
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Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Cash at bank

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

Debtors

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

Creditors

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

ON COURSE FOUNDATION

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

ON COURSE FOUNDATION

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

8. SUPPORT COSTS

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

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

Management

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

ON COURSE FOUNDATION

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

8. SUPPORT COSTS - continued Finance

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

Governance costs

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

ON COURSE FOUNDATION

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

ON COURSE FOUNDATION

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

13. TANGIBLE FIXED ASSETS

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

14. SOCIAL INVESTMENTS

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

Cost or valuation at 31 March 2024 is represented by:

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

ON COURSE FOUNDATION

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

15. DEBTORS

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17. LEASING AGREEMENTS

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

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

18. MOVEMENT IN FUNDS

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

ON COURSE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

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

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

ON COURSE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

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

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

19. RELATED PARTY DISCLOSURES

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

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

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

ON COURSE FOUNDATION

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

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

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

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

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

This page does not form part of the statutory financial statements