

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



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

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

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Chairman's Report

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

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

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

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

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

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

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

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

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

Kenneth D Schofield CBE
Chairman of Trustees

Our Objectives and Activities

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

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

Public Benefit Statement

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

How We Achieve Our Objectives

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

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

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

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

Our Aims Going Forward

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

Achievements and Performance

The Year in Review

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

Highlights can be summarised as follows:

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

Membership

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

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

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

Events

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

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

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

During the year our programme included:

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

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

Employment

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

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

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

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

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

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

Members Activities

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

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

Fundraising and Supporters

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

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

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

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



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

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

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

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

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

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

Financial Review

Performance Summary

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

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

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

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

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

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

Investments

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

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

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

Risk Management

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

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

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

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

Reserves Policy

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

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

Restricted Funds

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

Going Concern

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

Structure, Governance and Management

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

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

Governance

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

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

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

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

All trustees have signed a Trustee Code of Conduct Policy.

Management

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

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

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

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

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

Legal and Administrative Details

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

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

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

Statement of Trustees Responsibilities

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

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

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

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

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

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

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

Approval

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



Kenneth D Schofield CBE
Chairman of Trustees

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

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

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

Responsibilities and basis of report

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

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

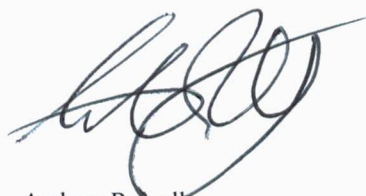
Independent examiner's statement

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

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

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

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



Andrew Russell
The Institute of Chartered Accountants in England and Wales

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

Date:28th November 2025.....

ON COURSE FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2025

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

The notes form part of these financial statements

ON COURSE FOUNDATION

Balance Sheet 31 March 2025

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

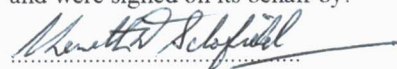
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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

The trustees acknowledge their responsibilities for

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

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



K D Schofield - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

ON COURSE FOUNDATION

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

a) Going concern basis

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

b) Significant judgements and estimates

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

Income

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

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

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

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

Expenditure

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

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

2. ACCOUNTING POLICIES - continued

Charitable activities

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

Governance costs

Governance costs include compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

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

Tangible fixed assets

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

Office equipment	- Straight line over 3 years
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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

ON COURSE FOUNDATION

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

ON COURSE FOUNDATION

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

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

Management

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

ON COURSE FOUNDATION

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

8. SUPPORT COSTS - continued Finance

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

Governance costs

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

ON COURSE FOUNDATION

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

ON COURSE FOUNDATION

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

13. TANGIBLE FIXED ASSETS

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

14. SOCIAL INVESTMENTS

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

Cost or valuation at 31 March 2025 is represented by:

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

ON COURSE FOUNDATION

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

15. DEBTORS

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17. LEASING AGREEMENTS

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

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

18. MOVEMENT IN FUNDS

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

ON COURSE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

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

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

ON COURSE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

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

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

19. RELATED PARTY DISCLOSURES

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

20. CHARITABLE COMPANY LIMITED BY GUARANTEE

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

ON COURSE FOUNDATION

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

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

This page does not form part of the statutory financial statements

ON COURSE FOUNDATION

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

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

This page does not form part of the statutory financial statements