

**ENGLAND GOLF TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED**  
**31 DECEMBER 2023**

Charity number: 1160992

**ENGLAND GOLF TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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# ENGLAND GOLF TRUST

## REPORT AND FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2023

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<b>Charity Name</b>	England Golf Trust
<b>Charity registration number</b>	1160992
<b>Registered office</b>	The National Golf Centre The Broadway Woodhall Spa Lincolnshire LN10 6PU
<b>Trustees</b>	Miss M Page Mr R Drinkwater Mr J Williamson Mr A Booth Mrs C Owens Ms A Lowe Ms H Neild Mrs D Horsley - until 6 <sup>th</sup> June 2023
<b>Independent examiner</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Investment Manager</b>	Brown Shipley 45 Church Street Birmingham B3 2RT

## ENGLAND GOLF TRUST

### TRUSTEES REPORT

#### FOR THE PERIOD ENDED 31 DECEMBER 2023

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The Trustees present their report and the financial statements for the period ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

#### **Structure, Governance and Management**

The Trustees meet three times a year and review the broad strategy and areas of activity for the Trust including consideration of grant-making. Other meetings are held on a needs must basis and bring in any necessary advisers to cover such areas as investment, marketing and so on.

The day-to-day administration, processing and handling of grants and applications is performed via essential support offered by England Golf. The trustees would like to thank England Golf for the ongoing support it has given. Without the administration and accounting help that England Golf makes available, the Trust would be using its precious funds to run these functions. It would also like to thank King's Norton Golf Club for its continued use of its facilities for meetings and for the National Women's Stableford.

The Trustees keep the skill requirements of the Trust under review through a skills audit and in the event of a trustee retiring, or an additional member being required, they may be sought from within the membership of England Golf or externally by open advertisement. They also review the Trust policies to ensure that they are fit for purpose.

The investment and risk management of the Trust's money and management of the reserves are handled by the trustees after seeking the necessary professional advice.

All Trustees shall have a copy of the Trust Deed together with a copy of the Charity Commission's guidance 'Responsibilities of Charity Trustees'.

#### **Public Benefit**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

#### **Objectives and Activities**

The Trust's objectives are the encouragement and support of golf for young people helping them to learn life skills. This support is intended to create 'champions' not only on the golf course but in society; to foster a life-long sporting habit and to allow young people to develop the life skills closely associated with the game including confidence, self-esteem and integrity.

This is achieved by the provision of funding in relation to equipment, coaching, subscription and travelling expenses, and these are considered to be for public benefit.

#### **Grant Making Policy**

The Trust invites applications for grants for coaching, subscription, competition travel expenses and golfing equipment from young people who already have a relationship with golf, who are aged under 21 or in full or part time education.

In addition there are two bursaries available annually, the Angela Uzielli Bursary (for female golfers) and the England Golf Bursary. Young golfers who are in further or higher education are invited to submit an application for one of the above bursaries to support their educational expenses including tuition fees, books, accommodation and board. Full details of the grant and bursary applications can be found on the England Golf Trust website [www.EnglandGolfTrust.org](http://www.EnglandGolfTrust.org).

The Trustees are of the opinion that the grants paid are for public benefit.

#### **Achievements and Performance**

2022/2023 has been a significant year for the Trust. A new, refreshed alignment with England Golf (the national governing body for Golf) has been established which sets the foundations for growth and sets to improve the reach and significance to support golfers of a wide range of circumstances to enjoy and participate with the game they love. A new group of trustees, have been appointed to the Trust to begin to align the professional needs of running a successful Charity, with the skill set of its Trustees, to better support the structural areas required to run an effective and efficient Charity.

## ENGLAND GOLF TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

#### FOR THE PERIOD ENDED 31 DECEMBER 2023

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##### **Achievements and Performance (continued)**

It remains a challenging year for income generation, with macro environmental pressure on fund raising. Despite an unprecedented sense of costs of living, the England Golf Trust continues to flourish with the kind and very much appreciated generosity of donors, partners and individuals who join the Trust's passion to support golfers who require assistance. £16,611 of Income was generated in this financial period.

The Trust has continued to make Grant and Bursary allocations for the whole year, supporting individuals with resources and equipment. During the 15<sup>th</sup> month period, 2023 £28,375 (2022: year - £20,457) was allocated across Grants and Bursaries to young people of all golfing abilities, enabling them to continue playing and improving their golf. Case Studies and Success Stories are featured on the Trust's website.

The Trustees are committed to improving income to the Trust and to look at wider fundraising activities. To assist with this the Trust has produced a marketing plan to promote the Trust with both potential recipients and potential income streams. The Trust now has an active social media presence through Trustee and Ambassador efforts and for the first time, individual golf clubs have begun partnering as their chosen Captain's Charity, which looks set to grow a new income stream in future years.

##### **Investment Policy and Performance**

Investment funds are managed by Brown Shipley.

Following investment losses in 2023 due to market reaction of significant global economic events, this financial period has seen a more stable investment performance, with like for like gains of £12,168 in the 15<sup>th</sup> month period in 2023 (2022: year loss of £27,814).

##### **Reserves Policy**

The trustees maintain the Charity's reserves at a level sufficient to cover the immediate future requirements of the Charity, enabling it to meet its grant commitments and management and administration costs of the Charity as and when they arise. As at 31 December 2023 total restricted funds are £77,212 (30 September 2022: £80,230) and unrestricted funds are £109,337 (30 September 2022: £103,237).

##### **Risk Management**

The England Golf Trust trustees have examined the major strategic, business and operational risks which the Charity could face and have established systems to enable regular reports to be produced in order for any necessary steps to be taken to keep these risks to a minimum. The risks continue to be monitored by the Trustees.

##### **Plans for the Future**

The Trust is now looking to step-change its reach, having established a closer working relationship with England Golf to enable it to develop further and have a greater impact in assisting golfers in need of support.

##### **Trustees**

The Trustees who served during the year were as follows:

Miss M Page  
Mr R Drinkwater  
Mr J Williamson  
Mr A Booth  
Mrs C Owens  
Ms A Lowe  
Ms H Neild  
Mrs D Horsley - until 6<sup>th</sup> June 2023

Approved by the Trustees and signed on their behalf by:



**Miss M Page**  
Trustee

22 October 2024

## **ENGLAND GOLF TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **FOR THE PERIOD ENDED 31 DECEMBER 2023**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that year. 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 Charities 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



**Miss M Page**  
Trustee

Date: 22 October 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ENGLAND GOLF TRUST**

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I report on the financial statements of the Charity for the 15 month period ended 31 December 2023, which are set out on pages 6 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the charity's Trustees as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this period under section 144(2) of the 2011 Act and have chosen instead to have an independent examination.

I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Thomas Wilson  
Independent examiner  
ACA ICAEW

Haysmacintyre LLP  
Chartered accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 24/10/24

# ENGLAND GOLF TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds	15 month Period 2023 Total £	Year ended 2022 Total £
<b>Income</b>						
<b>Incoming from Generated Funds:</b>						
Donations and Gifts	2	3,634	12,977	-	16,611	5,757
England Golf Bursaries		-	5,000	-	5,000	5,000
Interest Income		-	110	-	110	2-
Investment Income		602	1,982	-	2,584	4,102
Fund Raising		-	8,164	-	8,164	5,680
<b>Total Income</b>		<b>4,236</b>	<b>28,234</b>	<b>-</b>	<b>32,470</b>	<b>20,541</b>
<b>Expenditure</b>						
<b>Cost of Raising Funds:</b>						
Fund Raising Costs	3	-	5,970	-	5,970	2,867
Investment Mangement Fees		1,175	272	-	2,097	922
		1,175	6,242	-	7,417	3,789
<b>Charitable Activities</b>						
<b>Grants Payable:</b>						
Grants for coaching and players expenses	4	-	8,246	-	8,246	4,867
A Uzielli Bursaries awarded		12,197	-	-	12,197	9,000
England Golf Bursaries		-	5,500	-	5,500	5,000
BALASA Awards		-	-	2,432	2,432	1,590
Support costs / Governance	5	-	8,196	-	8,196	2,697
		12,197	21,942	2,432	36,571	23,154
<b>Total Expenditure</b>		<b>13,372</b>	<b>28,184</b>	<b>2,432</b>	<b>43,988</b>	<b>26,943</b>
<b>Net Income for the year</b>						
Net Incoming Resources before Investment Gains and Losses		(9,137)	50	(2,432)	(11,519)	(6,402)
Realised gain/(loss)		310	205	-	515	(7,347)
Unrealised gain/(loss)		5,808	5,845	-	11,655	(20,467)
<b>Net Income for the year</b>		<b>(3,019)</b>	<b>6,100</b>	<b>(2,432)</b>	<b>651</b>	<b>(34,216)</b>
<b>Net Movement in funds:</b>						
Total Funds brought forward		80,230	103,237	3,010	186,477	220,693
Adjusted for unappropriated Profit/ (Loss)		(3,018)	6,100	(2,431)	651	(34,216)
<b>Total Funds carried forward</b>	<b>9</b>	<b>77,212</b>	<b>109,337</b>	<b>579</b>	<b>187,128</b>	<b>186,477</b>

The notes on pages 8-12 form an integral part of these financial statements.

A comparative SOFA can be found within note 11.



**ENGLAND GOLF TRUST****BALANCE SHEET****AT 31 DECEMBER 2023**

	Notes	As at 31.12.2023		As at 31.09.2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	6		182,441		181,404
<b>Current Assets</b>					
Debtors and prepayments	7	422		93	
Cash at Bank and in hand		6,245		6,730	
		<u>6,667</u>		<u>6,823</u>	
<b>Current Liabilities</b>					
Creditors and accruals	8	1,980		1,750	
		<u>1,980</u>		<u>1,750</u>	
<b>Net Current Assets</b>			<u>4,687</u>		<u>5,073</u>
<b>Total Assets less Current Liabilities</b>			<u><b>187,128</b></u>		<u><b>186,477</b></u>
<b>Funds</b>					
General Fund	9		109,337		103,237
Restricted Income Fund			77,212		80,230
Designated Fund			579		3,010
	10		<u><b>187,128</b></u>		<u><b>186,477</b></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 22 October 2024 and were signed below on its behalf by:



**Miss M Page**  
Trustee - Chair

# ENGLAND GOLF TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

##### 1.1 Accounting convention

###### Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

###### Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

##### 1.2 Going concern

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

##### 1.3 Fund Accounting

General funds are unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can only be used for the purpose for which the endowment was made and is included as restricted income. The aim and use of endowments and restricted funds is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

##### 1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy.

##### 1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

##### 1.6 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

##### 1.7 Legacies receivable

Legacies receivable are credited to the statement of financial activities at the point at which it is probable the Trust will become entitled to them and the amount is capable of measurement.

# ENGLAND GOLF TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 31 DECEMBER 2023

	15 Month Period ended 31 Dec 2023 £	Year ended 30 Sept 2022 £		
<b>2. Donation and Gifts</b>				
Individuals	2,829	1,364		
Golf Clubs	9,898	915		
Counties	250	250		
Other	-	195		
Unrestricted Donation & Gifts	12,977	2,724		
A Uzielli Restricted Funds Donations	3,634	3,033		
	16,611	5,757		
<b>3. Fund-raising costs</b>	<b>2023</b>	<b>2022</b>		
	£	£		
Fundraising Costs	2,411	-		
Stableford Final - Prizes, Catering, Gifts & Photos	3,560	2,867		
	5,970	2,867		
<b>4. Grants Paid</b>	<b>2023</b>		<b>2022</b>	
	£	Nos	£	Nos
Individuals	8,246	30	4,867	19
A Uzielli Bursaries	12,197	8	9,000	5
England Golf Bursaries	5,500	5	5,000	5
BALASA Awards	2,432	7	1,590	5
	28,375	50	20,457	34
<b>5. Governance Costs</b>	<b>2023</b>	<b>2022</b>		
	£	£		
Auditors Fees	1,980	1,680		
Bank Charges	320	363		
Insurance	467	448		
Computer Costs	4,421	-		
Young Ambassadors	-	34		
General Costs - Meeting Expenses / Gifts	1,008	172		
	8,196	2,697		

## ENGLAND GOLF TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE PERIOD ENDED 31 DECEMBER 2023

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6. Investments	31 Dec 2023	30 Sept 2022
	£	£
Cost brought Forward	179,576	218,763
Transfers in (out)	(9,303)	(12,965)
Cost carried forward	170,273	205,798
Realised (loss)/gain	515	(7,345)
Unrealised (loss)/gain	11,653	(18,877)
Market Value carried forward	182,441	179,576

7. Debtors and Prepayments	31 Dec 2023	30 Sept 2022
	£	£
Prepayments - Insurance	422	93
	422	93

8. Accruals and Creditors: amounts falling due within one year	31 Dec 2023	30 Sept2022
	£	£
Audit Fees	1,980	1,680
	1,980	1,680

# ENGLAND GOLF TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 31 DECEMBER 2023

<b>9. Fund Balances 15 month period ended 31 Dec 2023</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/ (Loss) on Investments</b>	<b>Carried forward</b>
	£	£	£	£	£
General Fund	103,237	28,234	(28,184)	6,050	109,337
Designated Fund	3,010	-	(2,432)	-	579
Restricted Fund	80,230	4,236	(13,372)	6,118	77,212
	<u>186,477</u>	<u>32,470</u>	<u>(43,988)</u>	<u>12,168</u>	<u>187,128</u>

<b>Fund Balances Year ended 30 Sept 2022</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/ (Loss) on Investments</b>	<b>Carried forward</b>
	£	£	£	£	£
General Fund	115,773	17,508	(15,853)	(14,191)	103,237
Designated Fund	4,600	-	(1,590)	-	3,010
Restricted Fund	100,320	3,033	(9,500)	(13,623)	80,230
	<u>220,693</u>	<u>20,541</u>	<u>(26,952)</u>	<u>(27,814)</u>	<u>186,477</u>

The restricted fund was established by the donation of £100,000 by Mr and Mrs H Stevenson, in memory of their friend Mrs Angela Uzielli. The £100,000 donation forms a permanent restricted fund, the income of which is to be applied to provide bursaries for amateur lady golfers who need financial assistance in combining their golf with further education. The £100,000 fund was transferred to the restricted funds investment with Brown and Shipley in 2019.

<b>10. Analysis of Net Assets by Fund 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
Fixed Assets	106,320	77,212	182,441
Current Assets	6,668	-	6,668
Current Liabilities	(1,980)		(1,980)
	<u>111,008</u>	<u>80,230</u>	<u>187,128</u>

<b>Analysis of Net Assets by Fund 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
Fixed Assets	101,174	80,230	181,404
Current Assets	6,823		6,823
Current Liabilities	(1,750)		(1,750)
	<u>106,247</u>	<u>80,230</u>	<u>186,477</u>

# ENGLAND GOLF TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 31 DECEMBER 2023

11. Comparative Statement of Financial Activity		Restricted	Unrestricted	Designated	Total
		Funds	Funds	Funds	Year ended 30 September 2022
	Note	£	£	£	£
<b>Income</b>					
Income from generated funds:					
Donations & gifts	2	3,033	2,724	-	5,757
England Golf Bursaries		-	5,000	-	5,000
Miscellaneous income		-	2	-	2
Investment income		-	4,102	-	4,102
Fundraising		-	5,680	-	5,680
<b>Total income</b>		<b>3,033</b>	<b>17,508</b>	<b>-</b>	<b>20,541</b>
<b>Expenditure</b>					
<b>Cost of raising funds:</b>					
Fundraising costs	3	-	2,867	-	2,867
Investment		-	922	-	922
Management Fees		-	3,789	-	3,789
<b>Charitable activities:</b>					
Grants payable:					
Grants for coaching, equipment and players' expenses					
	4	-	4,867	-	4,867
Angela Uzielli bursaries awarded	4	9,000	-	-	9,000
BALASA	4	-	-	1,590	1,590
England Golf Bursaries		-	5,000	-	5,000
Support costs	5	500	2,197	-	2,697
		<b>9,500</b>	<b>12,064</b>	<b>1,590</b>	<b>23,154</b>
<b>Total expenditure</b>		<b>9,500</b>	<b>15,853</b>	<b>1,590</b>	<b>26,943</b>
Net incoming resources before investment gains and losses					
		(6,467)	1,655	(1,590)	(6,402)
Investment gains		(13,623)	(14,191)	-	(27,814)
<b>Net income for the year</b>		<b>(20,090)</b>	<b>(12,536)</b>	<b>(1,590)</b>	<b>(34,216)</b>
<b>Net movement in funds:</b>					
Total funds brought forward					
		100,320	115,773,237	4,600	220,693
<b>Total funds carried forward</b>	<b>9</b>	<b>80,230</b>	<b>103,237</b>	<b>3,010</b>	<b>186,477</b>