

**ENGLAND GOLF TRUST REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity number: 1160992

ENGLAND GOLF TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2024

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ENGLAND GOLF TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Name	England Golf Trust
Charity registration number	1160992
Registered office	The National Golf Centre The Broadway Woodhall Spa Lincolnshire LN10 6PU
Trustees	Miss M Page Mr B White (appointed 22 October 2024) Mr T Stenner-Evans (appointed 19 June 2024) Mr R Drinkwater Mr J Williamson Mr A Booth Mrs C Owens Ms A Lowe
Independent examiner	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Manager	Brown Shipley 45 Church Street Birmingham B3 2RT

ENGLAND GOLF TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the financial statements for the period ended 31 December 2024. 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.

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

ENGLAND GOLF TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

2024 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.

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. £26,006 of Income was generated in this financial period.

The net movement in funds for the year amounted to £16,147 (2023: £651) as shown in the Statement of Financial Activities on page 6. Income at £40,809 (2023: £32,470) grew as a result of donations & gifts, our principal source of funding was donations & gifts. Expenditure at £10,265 (2023: £7,417) reflected higher costs of fund-raising costs and investment management fee.

Overall net movement in funds before investment gains is £2,657, we aim to improve on this in 2025-26. Grants are provided subject to what donations and gifts are received. The designated fund of £251 was held in respect of disability grants, this balance will likely be absorbed into unrestricted funds in the next financial period.

The Trust has continued to make Grant and Bursary allocations for the whole year, supporting individuals with resources and equipment. During the year, 2024 £18,602 (2023: 15th month period - £28,393) 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.

This financial year has again seen a stable investment performance, with gains of £13,490 in the year in 2024 (2023: 15th month period gain of £12,168).

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 2024 total restricted funds are £79,501 (2023: £77,212) and unrestricted & designated funds are £123,775 (2023: £109,916).

ENGLAND GOLF TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

The trustees have identified a single key risk for the charity, this is around the financial viability, the Trustees are in the process of developing a risk register however will mitigate this via a robust reserves policy as detailed above.

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 B White (appointed 22 October 2024)
Mr T Stenner-Evans (appointed 19 June 2024)
Mr R Drinkwater
Mr J Williamson
Mr A Booth
Mrs C Owens
Ms A Lowe

Approved by the Trustees and signed on their behalf by:

Miss M Page

Trustee

ENGLAND GOLF TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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: 30 September 2025

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

I report on the financial statements of the Charity for the year ended 31 December 2024, 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.

Tom Wilson

Thomas Wilson
Independent
examiner ACA ICAEW

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

Date:

ENGLAND GOLF TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds	Year Ended 2024 Total £	15 month Period 2023 Total £
Income						
Incoming from Generated Funds:						
Donations and Gifts	2	3,813	22,193	-	26,006	16,611
England Golf Bursaries		-	2,627	-	2,627	5,000
Interest Income		-	77	-	77	110
Investment Income		396	2,176	-	2,572	2,584
Fund Raising		-	9,527	-	9,527	8,165
Total Income		4,209	36,600	-	40,809	32,470
Expenditure						
Cost of Raising Funds:						
Fund Raising Costs	3	-	8,302	-	8,302	5,970
Investment Management Fees		964	999	-	1,963	1,447
		964	9,301	-	10,265	7,417
Charitable Activities						
Grants Payable:						
Grants for coaching and players expenses	4	-	8,141	-	8,141	8,246
A Uzielli Bursaries awarded		8,005	-	-	8,005	12,197
England Golf Bursaries		-	2,127	-	2,127	5,500
BALASA Awards		-	-	328	328	2,432
Support costs / Governance	5	-	9,286	-	9,286	8,196
		8,005	19,554	328	27,887	36,571
Total Expenditure		8,969	28,855	328	38,152	43,988
Net Income/expense for the year						
Net Incoming Resources before Investment Gains and Losses		(4,760)	7,745	(328)	2,657	(11,519)
Realised gain/(loss)		(423)	(281)	-	(704)	515
Unrealised gain/(loss)		7,472	6,722	-	14,194	11,655
Net Income/expense for the year		2,289	14,186	(328)	16,147	651
Net Movement in funds:						
Total Funds brought forward		77,212	109,337	579	187,128	186,477
Net Income/expense for the year		2,289	14,186	(328)	16,147	651
Total Funds carried forward	9	79,501	123,523	251	203,275	187,128

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 2024

	Notes	As at 31.12.2024		As at 31.12.2023	
		£	£	£	£
Fixed Assets					
Investments	6		196,540		182,441
Current Assets					
Debtors and prepayments	7	1,172		422	
Cash at Bank and in hand		10,043		6,245	
		<u>11,215</u>		<u>6,667</u>	
Current Liabilities					
Creditors and accruals	8	4,480		1,980	
		<u>4,480</u>		<u>1,980</u>	
Net Current Assets			<u>6,735</u>		<u>4,687</u>
Total Assets less Current Liabilities			<u>203,275</u>		<u>187,128</u>
Funds					
General Fund	9		123,523		109,337
Designated Fund			251		579
Restricted Income Fund			79,501		77,212
	10		<u>203,275</u>		<u>187,128</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 30 September 2025 and were signed below on its behalf by:



Miss M Page
Trustee - Chair

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 YEAR ENDED 31 DECEMBER 2024

	12 Month Period ended 31 Dec 2024 £	15 Month Period ended 31 Dec 2023 £		
2. Donation and Gifts				
Individuals	1,993	2,829		
Golf Clubs	6,532	9,898		
Counties	-	250		
Other	13,668	-		
Unrestricted Donation & Gifts	22,193	12,977		
A Uzielli Restricted Funds Donations	3,813	3,634		
	26,006	16,611		
3. Fund-raising costs	12 Month Period ended 31 Dec 2024 £	15 Month Period ended 31 Dec 2023 £		
Fundraising Costs	4,765	2,410		
Stableford Final - Prizes, Catering, Gifts & Photos	3,537	3,560		
	8,302	5,970		
4. Grants Paid	12 Month Period ended 31 Dec 2024 £	Nos	15 Month Period ended 31 Dec 2023 £	Nos
Individuals	8,141	39	8,246	30
A Uzielli Bursaries	8,006	6	12,197	8
England Golf Bursaries	2,127	6	5,500	5
BALASA Awards	328	2	2,432	7
	18,602	53	28,375	50
5. Governance Costs	12 Month Period ended 31 Dec 2024 £	15 Month Period ended 31 Dec 2023 £		
Independent examination fees	2,500	1,980		
Bank Charges	259	320		
Insurance	423	467		
Computer Costs	2,496	4,421		
General Costs - Meeting Expenses / Gifts	2,874	1,008		
Communications	734			
	9,286	8,196		

All support costs are fully allocated to fund raising costs, this is because there are no other activities carried out by the trust that incur support costs.

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investments	31 Dec 2024	31 Dec 2023
	£	£
Market value brought Forward	182,441	179,576
Additions	609	-
Disposals (transfers out)	-	(9,303)
Realised (loss)/gain	(704)	515
Unrealised (loss)/gain	14,194	11,653
Market Value carried forward	196,540	182,441

7. Debtors and Prepayments	31 Dec 2024	31 Dec 2023
	£	£
Prepayments - Insurance	422	422
Debtors – EG Bursary	750	-
	1,172	422

8. Accruals and Creditors: amounts falling due within one year	31 Dec 2024	31 Dec 2023
	£	£
Accruals	4,480	1,980
	4,480	1,980

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. Fund Balances year ended 31 Dec 2024

	Brought Forward	Income	Expenditure	Gain/ (Loss) on Investments	Carried forward
	£	£	£	£	£
General Fund	109,337	36,600	(28,855)	6,441	123,523
Designated Fund	579	-	(328)	-	251
Restricted Fund	77,212	4,209	(8,970)	7,050	79,501
	<u>187,128</u>	<u>40,809</u>	<u>(38,153)</u>	<u>13,491</u>	<u>203,275</u>

Fund Balances Period ended 31 Dec 2023

	Brought Forward	Income	Expenditure	Gain/ (Loss) on Investments	Carried forward
	£	£	£	£	£
General Fund	103,237	28,234	(28,184)	6,050	109,337
Designated Fund	3,011	-	(2,432)	-	579
Restricted Fund	80,230	4,236	(13,372)	6,118	77,212
	<u>186,478</u>	<u>32,470</u>	<u>(43,988)</u>	<u>12,168</u>	<u>187,128</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.

The designated fund of £251 was held in respect of disability grants but as all claims have now been made and a balance of £251 remained, this fund will be absorbed into unrestricted funds pending a resolution from trustees.

10. Analysis of Net Assets by Fund 2024

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	113,974	82,566	196,540
Current Assets	11,215	-	11,215
Current Liabilities	(4,480)		(4,480)
	<u>120,709</u>	<u>82,566</u>	<u>203,275</u>

Analysis of Net Assets by Fund 2023

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	105,229	77,212	182,441
Current Assets	6,667		6,667
Current Liabilities	(1,980)		(1,980)
	<u>109,916</u>	<u>77,212</u>	<u>187,128</u>

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. Comparative Statement of Financial Activity		Restricted	Unrestricted	Designated	Total
		Funds	Funds	Funds	15 month period ended 31 December 2023
	Note	£	£	£	£
Income					
Income from generated funds:					
Donations & gifts	2	3,634	12,977	-	16,611
England Golf Bursaries		-	5,000	-	5,000
Miscellaneous Income		-	110	-	110
Investment income		601	1,983	-	2,584
Fundraising		-	8,164	-	8,164
Total income		4,235	28,234	-	32,469
Expenditure					
Cost of raising funds:					
Fundraising costs	3	-	5,970	-	5,970
Investment		1,175	272	-	1,447
Management Fees		1,175	6,242	-	7,417
Charitable activities:					
Grants payable:					
Grants for coaching, equipment					
and players' expenses	4	-	8,246	-	8,246
Angela Uzielli bursaries awarded	4	12,197	-	-	12,197
BALASA	4	-	-	2,432	2,432
England Golf Bursaries			5,500	-	5,500
Support costs	5	-	8,196	-	8,196
		12,197	21,942	2,432	36,571
Total expenditure		13,372	28,184	2,432	43,988
Net incoming resources before investment gains and losses					
		(9,137)	50	(2,432)	(11,519)
Investment gains		6,120	6,050	-	12,170
Net income for the year		(3,017)	6,100	(2,432)	651
Net movement in funds:					
Total funds brought forward					
		80,229	103,237	3,011	186,477
Total funds carried forward	9	77,212	109,337	579	187,128