

**Charity registration number 1203997 (England and Wales)**

**THE KATE & JUSTIN ROSE FOUNDATION (UK)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## LEGAL AND ADMINISTRATIVE INFORMATION

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|   |  |                            |
|---|--|----------------------------|
| <b>Trustees</b>                           | Kate Valera Rose - Chair   | (Appointed 17 July 2023)   |
|   | Justin Peter Rose MBE  | (Appointed 17 July 2023)   |
|   | Peter Merton Phillips  | (Appointed 17 July 2023)   |
|   | Brian Watson   | (Appointed 17 July 2023)   |
|   | Tara Anand Carter  | (Appointed 5 October 2023) |
| <b>Charity number (England and Wales)</b> | 1203997  |                            |
| <b>Independent examiner</b>               | Simon Evans FCA<br>Lewis Evans Partnership LLP<br>The Oaks<br>3 Village Road<br>West Kirby<br>Wirral<br>CH48 3JN |                            |
| <b>Bankers</b>                            | Coutts & Co<br>440 Strand<br>London<br>WC2R 0QS  |                            |
| <b>Solicitors</b>                         | Hempsons LLP<br>The Exchange<br>Station Parade<br>Harrogate<br>HG1 1DY   |                            |
| <b>Accountants</b>                        | Arena Wealth Financial Management (Golf) Limited<br>Oriel House<br>26 The Quadrant<br>Richmond<br>TW9 1DL        |                            |

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# THE KATE & JUSTIN ROSE FOUNDATION (UK)

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# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## TRUSTEES' REPORT

### FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the period from 17 July 2023 and ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

#### Objectives and activities

##### *Objects and Aims*

The Foundation is a Charitable Incorporated Organisation, and its objects are as follows:

- the advancement of amateur sport for the public benefit, particularly golf, including by the provision of or assistance in the provision of facilities for participation in the sport of golf;
- for the public benefit to promote education in such ways as the charity trustees think fit, including by:
  - awarding scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
  - awarding maintenance allowances or grants to individuals to undertake travel in furtherance of education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
- the prevention or relief of poverty by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty; and
- the relief of sickness and the preservation of health for the public benefit including by:
  - promoting good nutrition; and
  - making grants to charities or other organisations working to relieve sickness or to advance health.

The objective of the Foundation is to provide opportunities for as many children and young people as possible to participate in and engage with golf. We seek to provide more opportunities for accessing and maximising participation in golf. Our focus is on using the sport to engage with and support disadvantaged children and young people.

##### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### *Activities*

We achieve our aims and objectives in a variety of ways; initially, the Foundation will be supporting key existing initiatives and projects within golf and education primarily. These will include partnering with other organisations, community groups, and initiatives already working to achieve similar goals.

In addition, we will provide grants to new and existing programmes that aim to break down barriers to entry in the world of golf through a range of activities, facilities, coaching, and playing opportunities for children and young people.



# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

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### *Grant making policy*

The Trustees are keen to support activities that advance the objects in an effective way. However, they recognize that a limited amount of funds are available to distribute each year, therefore, the current funding priorities are:

- the advancement of amateur sport, particularly the sport of golf;
- the advancement of education primarily by making grants; and
- the relief of poverty by making grants; and
- the advancement of health primarily by promoting good nutrition and making grants to charities registered in England and Wales such as Cancer Research.

The Trustees may also award grants that fall outside the priorities stated in the Grant Making policy, provided they are satisfied that the grant will further the Objects and is an appropriate use of the Foundation's funds.

The Trustees welcome proposals that support their funding priorities from organisations and individuals.

Grants can be used either to cover costs that are directly connected to carrying out the charitable activities that the trustees have agreed to fund. The Trustees will award grants to fund up to 100% of the cost of a proposal. However, the Trustees:

- will consider funding part of the cost of a proposal where the total cost is shared with one or more other funders; and
- encourage applicants to seek additional sources of funding for their proposal.

If a grant covers part of the cost of a proposal, the Trustees may require the applicant to provide details of the other funder(s) and the funding that they have secured or applied for (including any loans or other commercial funding).

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The Foundation currently supports a number of projects in-line with the objectives, these include the following grants awarded in the period:

#### **Project 250: Golf for All**

In partnership with the European Disabled Golf Association ('EDGA'), Project 250 will introduce 250 children and young adults with disabilities to golf. Launched in Coventry in January 2025, the pilot promotes inclusivity through tailored coaching, led by Johnny Reay and Leah Roelich from EDGA. Supported by KJRF funding, the aims of the programme are to progress from school/community-based sessions to club integration, paving the way for a national rollout.

The first grant agreement was agreed and the grant made to EDGA in November 2024. From February 2025 – May 2025, 4 schools have taken part in a 6-week programme which includes two in house training sessions to educate staff and enable them to continue to provide the sessions going forward. Each school, has received Soft Golf kits (GolfWay) for the ongoing sessions which have been introduced as part of the curriculum.

Pupils have taken part in the weekly sessions, culminating in a final session involving all participants in a D3 competition at Stoneleigh Golf Club. To date, 28 sessions have been delivered, 20 teachers / TA's have been trained and 99 pupils have taken part in the sessions.

Challenges during the initial pilot project have been; implementation of sessions in a busy school schedule, this was overcome once the sessions had been delivered because the enjoyment and benefits gained from the sessions have meant that the schools have now included the sessions as part of the PE and Enrichment curriculum. Another challenge was inclement weather affecting facility delivery in this period, but this was overcome by the team delivering in house D3 training at schools.

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

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Once the 6 week programme has been completed, the objective is that the staff and team at the school will then continue with the weekly sessions as part of the curriculum, they will be able to run these sessions independently and have autonomy for the delivery of these sessions. Support from the EDGA team will remain in place regarding the implementation of the sessions, but also via the creation of a pathway with Johnny Reay and Stoneleigh Golf Club for those who wish to continue their journey and have the opportunity to play at a golf club.

Following the success of the pilot scheme to date, meetings are taking place to deliver the project in new areas / regions including; Belfast, Glasgow, Leeds, Birmingham and Wales. This roll out will take place from September 2025.

### *Factors affecting the achievement of the objectives*

The Foundation achieves the main objectives through the provision of grants to the selected charities / projects / programmes. The Trustees select the charities / projects for these grants based on the alignment with the Foundation's objectives. The selected charities / projects are responsible for the management of the grant to deliver the project and provide quarterly reports on the progress and the financial management of the grant.

The awarding of the grants is decided by the Trustees at the quarterly meetings in which each charity / project is assessed in relation to the strategic objectives, aims and achievements so as to ensure those charities / projects awarded with grants are those that will assist the Foundation in achieving the overall objectives.

### *Fundraising practices*

The Trustees have strategic oversight of the Foundation's approach to fundraising, there are 2 main fundraising events for the Foundation, these are the Horan & Rose fundraising dinner and auction evening and the Kate & Justin Rose Foundation Golf day. These are biennial events, alternating to ensure that a fundraising event takes place annually for the Foundation.

To monitor process and progress, relevant information on the fundraising and finance is made available to the Trustees on a regular and routine basis at the quarterly meetings.

The Trustees regularly review and provide guidance on what should be considered in relation to the Foundation's acceptance of additional funds / donations from other areas outside of the 2 official fundraising events.

### *Fundraising performance*

The 2 main fundraising events for the Foundation are the Horan & Rose Event and the KJRF Golf Day. The Horan & Rose event took place in November 2023 with the funds raised during that event being the main income for the current projects in this accounting period.

The KJRF Golf Day took place in October 2024 and the next Horan & Rose event will take place in October 2025.

No other fundraising activities took place in the UK during this accounting period.

### **Financial review**

The Foundation's work is entirely reliant on fundraising activities and third-party donations. These activities provided income of £645,000 and £39,000 (excluding one-off donation from an affiliated US Foundation) respectively. Factors which may affect these fundraising activities are primarily the ability to undertake suitable fundraising activities which attract donors and force majeure events which may impact those fundraising activities.

The Foundation's expenditure, aside from formation costs, primarily relates directly to fundraising activities, professional fees and insurances. Expenditure outside of these areas is minimal.

### *Reserves policy*

The Trustees do not have a formal reserves policy at this time. The Foundation will utilise reserves to provide grant funding to charities and projects that are in alignment with the Foundation's objectives, and to cover fundraising and operational costs. The total reserves of the Foundation were £851,565 at the end of the period.



# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

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#### *Investment policy*

At this time, the Foundation has chosen not to invest surplus funds in the financial markets, choosing to actively hold cash-based products to provide predictable returns and capital protection. The Trustees consider this strategy to be very low risk.

#### **Plans for future periods**

The Foundation currently supports a number of projects in-line with the objectives, these include the following grants awarded following the period end:

##### **Sport for All: Koalaa Golf Tool**

In partnership with Sport for All UK Foundation CIO, KJRF is introducing golf to children with upper body limb differences across the UK. The programme will provide access to free Koalaa prosthetics and adaptive golf tools along with expert coach education.

With nine "Try Golf" days in year one and ongoing golf sessions it will empower over 100 children annually, fostering confidence, inclusion, and access to the game of golf.

The first grant agreement was agreed and the grant made to Sports for All UK in February 2025.

Sport for All UK Foundation CIO have been working with Koalaa to identify locations for the Try Golf days, initial locations include:

- London
- Leeds
- Glasgow
- Birmingham
- Belfast
- Manchester
- Newcastle
- Bristol / Swindon
- Norwich

The first event took place in Glasgow at the Golf IT venue on 26th April, this was a coach education session and Try Golf day.

To date, 5 children that took part in the event on 26th April have received a Koalaa Golf tool and all have shown interest in the follow up group coaching. 3 of the children were new Koalaa users so were fitted for their first prosthetics – 2 received an ALX sleeve (below elbow) and the other a prototype of an above elbow sleeve.

Challenges have been, ascertaining exactly what equipment the project needs at each location. Additionally, the smaller numbers in the first project mean that the format of the programme works well for these smaller groups, but it will need to be adapted for larger numbers in the future.

The current project funding allows for 3 locations per year, as above delivery has already taken place in Glasgow with other sessions planned for London (Surrey/Berkshire borders) and Leeds.

Going forward, Sport for All UK Foundation have also identified an opportunity to run a project in Belfast from summer 2025. They have connected with a physio and community golf instructor who has links with limb difference groups in the city.

##### **Essendon 24: Knightsfield School, Herts**

KJRF and Essendon Country Club are bringing golf to hearing-impaired students from Knightsfield School. Starting with 24 participants, the programme offers tailored coaching, on-course experiences, and inclusive support. With KJRF funding for 2025, it aims to expand, fostering a welcoming golf community for more students.

The first grant agreement was agreed in May 2025.

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

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Weekly sessions are hosted at Essendon CC, these started in April 2025 and will run until July 2025 to coincide with the school terms. During this time, 14 sessions have been delivered to around 45 pupils, the ages of the children range from 12-16 years old. The sessions have focused on short game, the golf range and the Par 3 course as per the session plans.

Key challenges faced during this initial period have been timings from the school, but Essendon CC have adapted their diaries accordingly to facilitate these changes.

Going forward, Essendon CC will update and develop the existing programme alongside the Knightsfield teachers to enable growth and progression for the pupils. Additionally, Essendon CC are also aiming to expand the programme to another school in the local area too.

#### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation ('CIO') and the governing document is its constitution. The charity was registered with the Charity Commission on 17 July 2023.

The Trustees who served during the period from 17 July 2023 and ended 31 December 2024 and up to the date of signature of the financial statements were:

|                          |                            |
|--------------------------|----------------------------|
| Kate Valera Rose - Chair | (Appointed 17 July 2023)   |
| Justin Peter Rose MBE    | (Appointed 17 July 2023)   |
| Peter Merton Phillips    | (Appointed 17 July 2023)   |
| Brian Watson             | (Appointed 17 July 2023)   |
| Tara Anand Carter        | (Appointed 5 October 2023) |

None of the Trustees has any beneficial interest in the CIO, and all of the Trustees are members of the CIO.

Subject to the payment of all the CIO's debts:

- Any resolution for the winding up of the CIO, or for the dissolution of the CIO without winding up, may contain a provision directing how any remaining assets of the CIO shall be applied.
- If the resolution does not contain such a provision, the charity Trustees must decide how any remaining assets of the CIO shall be applied.
- In either case the remaining assets must be applied for charitable purposes the same as or similar to those of the CIO.

#### *Organisational structure*

The Foundation is made up of the Chair, Secretary and 3 other Trustees, there are no employees. The day to day administration of grants, monitoring and management of the projects, handling of applications and fulfilment of the grant delivery is undertaken by staff from Rose Golf as Grant Manager and Administrator.

The majority of the Trustees were all appointed at the inception of the Foundation, with 1 additional trustee being appointed shortly afterwards. New Trustees are appointed by existing Trustees and serve for 3 years after which they may put themselves forward for re-appointment. The constitution allows for a minimum of 3 Trustees.

At the quarterly Trustee meetings, the Trustees agree the broad strategy and areas of activity for the Foundation. This includes consideration of grant making, investments, performance reviews, policies, risk management and due diligence.

New Trustees are recruited from a variety of key areas to ensure a breadth of skills, knowledge and experience within the Board. The code of conduct exists for Trustees to follow and agree to for consistency in behaviour and practice across the board of Trustees. The ultimate decision on selection of new Trustees is a matter for the Trustees. All Trustees give their time freely and no trustee remuneration is paid. Trustees are required to disclose all relevant interests and register them, where a conflict of interest arises, the Trustee must withdraw from these decisions.

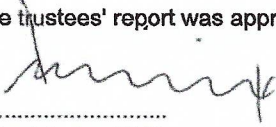
## THE KATE & JUSTIN ROSE FOUNDATION (UK)

### TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

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The trustees' report was approved by the Board of Trustees.



.....  
Peter Merton Phillips  
Trustee

Date: *18<sup>th</sup> September 2025*  
.....



# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE KATE & JUSTIN ROSE FOUNDATION (UK)

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I report to the trustees on my examination of the financial statements of The Kate & Justin Rose Foundation (UK) (the charity) for the period from 17 July 2023 and ended 31 December 2024.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales ('ICAEW'), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Simon Evans FCA  
Lewis Evans Partnership LLP  
The Oaks  
3 Village Road  
West Kirby  
Wirral  
CH48 3JN

Date: 19/9/2025

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

|  | Notes | Unrestricted<br>funds<br>2024<br>£ |
|--|-------|------------------------------------|
| <b>Income and endowments from:</b>       |       |                                    |
| Donations and legacies                   | 2     | 309,881                            |
| Other trading activities                 | 3     | 645,406                            |
| Investments                              | 4     | 9,881                              |
| Other income                             | 5     | 2,350                              |
| <b>Total income</b>                      |       | <u>967,518</u>                     |
| <b>Expenditure on:</b>                   |       |                                    |
| Raising funds                            | 6     | 55,359                             |
| Charitable activities                    | 7     | 60,594                             |
| <b>Total expenditure</b>                 |       | <u>115,953</u>                     |
| <b>Net income and movement in funds</b>  |       | <u>851,565</u>                     |
| <b>Reconciliation of funds:</b>          |       |                                    |
| Fund balances at 17 July 2023            |       | -                                  |
| <b>Fund balances at 31 December 2024</b> |       | <u>851,565</u>                     |

The statement of financial activities includes all gains and losses recognised in the period from 17 July 2023 and ended 31 December 2024. All income and expenditure derive from continuing activities.

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|   | Notes | 2024<br>£      | £              |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 14    | 88,496         |                |
| Cash at bank and in hand                              |       | 772,130        |                |
|   |       | <u>860,626</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 15    | (9,061)        |                |
|   |       | <u>851,565</u> |                |
| <b>Net current assets</b>                             |       |                | <u>851,565</u> |
| <b>The funds of the charity</b>                       |       |                |                |
| Unrestricted funds                                    | 16    |                | 851,565        |
|   |       |                | <u>851,565</u> |

The financial statements were approved by the trustees on 18<sup>th</sup> September 2025



Kate Valera Rose - Chair  
Trustee

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## STATEMENT OF CASH FLOWS

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

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|  | Notes | 2024<br>£ | £       |
|--|-------|-----------|---------|
| <b>Cash flows from operating activities</b>                              |       |           |         |
| Cash generated from/(absorbed by) operations                             | 19    |           | 762,249 |
| <b>Investing activities</b>  |       |           |         |
| Investment income received   |       | 9,881     |         |
| <b>Net cash generated from/(used in) investing activities</b>            |       |           | 9,881   |
| <b>Net cash used in financing activities</b>                             |       |           | -       |
| <b>Net increase in cash and cash equivalents</b>                         |       |           | 772,130 |
| Cash and cash equivalents at beginning of period - 17 July 2023          |       |           | -       |
| <b>Cash and cash equivalents at end of the period - 31 December 2024</b> |       |           | 772,130 |

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# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

#### **Charity information**

The Kate & Justin Rose Foundation (UK) is a Charitable Incorporated Organisation ('CIO'), registered with the Charity Commission. The registered address is Oriel House, 26 The Quadrant, Richmond TW9 1DL.

#### **1.1 Reporting period**

These financial statements cover the period from the charity's registration on 17 July 2023 to the period end on 31 December 2024.

#### **1.2 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.5 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

|                            | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|
| Donations and gifts        | 284,881                            |
| Donated goods and services | 25,000                             |
|                            | <u>309,881</u>                     |

Donations and gifts include £246,302 received from The Kate & Justin Rose Foundation (US), an affiliated US charity.

Donated goods and services of £25,000 is the estimated value of staff and director time donated free of charge from Rose Golf Limited. In accordance with accounting requirements, an equivalent amount is recognised in expenditure.

### 3 Income from other trading activities

|                    | Unrestricted<br>funds<br>2024<br>£ |
|--------------------|------------------------------------|
| Fundraising events | <u>645,406</u>                     |

### 4 Income from investments

|                     | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|
| Interest receivable | <u>9,881</u>                       |

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

### 5 Other income

Unrestricted  
funds  
2024  
£

|              |       |
|--------------|-------|
| Other income | 2,350 |
|--------------|-------|

### 6 Expenditure on raising funds

Unrestricted  
funds  
2024  
£

#### Fundraising and publicity

|                            |        |
|----------------------------|--------|
| Staging fundraising events | 51,167 |
|----------------------------|--------|

|             |       |
|-------------|-------|
| Advertising | 1,200 |
|-------------|-------|

|                                   |       |
|-----------------------------------|-------|
| Other fundraising costs (donated) | 2,000 |
|-----------------------------------|-------|

|               |     |
|---------------|-----|
| Support costs | 992 |
|---------------|-----|

55,359

### 7 Expenditure on charitable activities

Charitable  
expenditure  
2024  
£

#### Direct costs

|  |       |
|--|-------|
| Grant funding of activities (see note 8) | 8,400 |
|--|-------|

#### Share of support and governance costs (see note 9)

|         |        |
|---------|--------|
| Support | 24,584 |
|---------|--------|

|            |        |
|------------|--------|
| Governance | 27,610 |
|------------|--------|

60,594

#### Analysis by fund

|                    |        |
|--------------------|--------|
| Unrestricted funds | 60,594 |
|--------------------|--------|



# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

### 8 Grants payable

Charitable  
expenditure  
2024  
£

Grants to institutions:

European Disabled Golf Association: Golf for All first grant

3,450

David Yarrow Family Foundation

4,950

8,400

-

### 9 Support costs allocated to activities

2024  
£

Travel and subsistence

756

Insurance

845

Postage and delivery costs

150

Bank fees

825

Administrative costs (donated)

23,000

Governance costs

27,610

53,186

**Analysed between:**

Fundraising

992

Charitable expenditure

52,194

53,186

### 10 Net movement in funds

2024  
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

3,000

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period from 17 July 2023 and ended 31 December 2024.

Where trustees spend time on charitable activities on a voluntary basis this is not accounted for in the charity accounts.

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024

### 12 Employees

The average monthly number of employees during the period from 17 July 2023 and ended 31 December 2024 was:

|       | 2024<br>Number |
|-------|----------------|
| Total | -              |

There were no employees whose annual remuneration was more than £60,000.

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Debtors

|                                      | 2024<br>£ |
|--------------------------------------|-----------|
| Amounts falling due within one year: |           |
| Prepayments and accrued income       | 88,496    |

### 15 Creditors: amounts falling due within one year

|                              | 2024<br>£ |
|------------------------------|-----------|
| Accruals and deferred income | 9,061     |

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 17 July<br>2023 | Incoming<br>resources | Resources<br>expended | At 31<br>December<br>2024 |
|---------------|--------------------|-----------------------|-----------------------|---------------------------|
|               | £                  | £                     | £                     | £                         |
| General funds | -                  | 967,518               | (115,953)             | 851,565                   |

### 17 Events after the reporting date

Subsequent to the year-end, grant agreements have been agreed with Sport for All for the Koalaa Golf Tool project, and also for the Essendon 24 Knightsfield School project. The total expected financial commitment on these grants in future periods is £76,770.

### 18 Related party transactions

There are no further related party transactions to disclose.



# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD FROM 17 JULY 2023 AND ENDED 31 DECEMBER 2024**

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|           |   |                |
|-----------|---|----------------|
| <b>19</b> | <b>Cash generated from operations</b>                             | <b>2024</b>    |
|           |   | <b>£</b>       |
|           | Surplus for the period from 17 July 2023 to 31 December 2024      | 851,565        |
|           | Adjustments for:  |                |
|           | Investment income recognised in statement of financial activities | (9,881)        |
|           | Movements in working capital:                                     |                |
|           | (Increase) in debtors   | (88,496)       |
|           | Increase in creditors   | 9,061          |
|           | <b>Cash generated from/(absorbed by) operations</b>               | <b>762,249</b> |

## **20 Analysis of changes in net funds/(debt)**

The charity had no material debt during the year.