

THE GOLF FOUNDATION

England & Wales · Charity number 285917

Details

Other names	THE GOLF FOUNDATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	00519615
Registered	1982-12-07
Register	View on the Charity Commission register

Contact

Address	Ambition Broxbourne Business Centre Pindar Road Hoddesdon EN11 0FJ
Phone	01992 449830
Email	admin@golf-foundation.org
Website	www.golf-foundation.org

Activities

Objects: To advance in life and help [children and] young people in any part of the world through:(a) the provision, or assistance in the provision, of recreational and leisure time activities and, in particular, golfing activities, provided in the interest of social welfare, designed to improve their conditions of life; (b) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Activities: The Golf Foundation has two strategic aims to help grow the sport (1) Golf for all - to provide any young person, regardless of background or ability, with the opportunity to enjoy the playing and personal benefits of golf and, (2) Helping any young person to 'Start, Learn and Stay' in golf, providing a player pathway into golf clubs.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** BRITISH ISLES
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,626,570	£1,719,499	£3,117,038	16
2024-03-31	£1,340,160	£1,677,713	£3,240,282	18
2023-03-31	£1,574,966	£1,617,217	£3,389,911	17
2022-03-31	£1,422,593	£1,472,111	£3,680,329	16
2021-03-31	£1,744,824	£1,250,747	£3,618,651	16

Trustees

Name	Role	Appointed
Steven Martin Day	Chair	2024-01-05
Alan Watkins		2022-04-07
Davinder Kaur Jhamat		2020-09-29
Frances Merrylees		2023-04-30
James Popplewell		2025-01-17
James Robert Brigden		2020-12-10
Jeremy William George Tomlinson		2018-02-01
Kevin Graham Barker		2016-12-13
Marcus Day		2023-04-30
Sanjit Atwal		2020-12-10

THE GOLF FOUNDATION

England & Wales - Charity number 285917

Accounts

THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	S Atwal K Barker N Bragg (resigned 12 December 2024) J Brigden M Day S Day, Chairman D Jhamat R Maxfield F Merrylees J Popplewell (appointed 17 January 2025) J Tomlinson A Watkins
Company registered number	00519615
Charity registered numbers	285917 and SCO49780
Registered office	Hoddesdon Enterprise Centre Unit 1 Pindar Road Hoddesdon England EN11 0FJ
Chief executive officer	Brendon Pyle
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	HSBC plc 8 Canada Square London E14 5HQ Barclays Bank plc 54 Lombard Street London EC3V 9EX
Investment Advisors	Schroders plc 100 Wood Street London EC2V 7ER

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

In my second year as Chair of the Golf Foundation, I am pleased to report on the activities of the charity for April 2024 to March 2025 and celebrate some notable highlights, all of which depend on our outstanding team and development of successful relationships with multiple partners.

Our Golf Sixes League programme is now established in over 600 clubs across GB&I, reaching over 9,000 participants in 2024 (25% girls). Created and developed by the Golf Foundation, generously supported by The R&A, and delivered across GB&I thanks to the help of England Golf, Scottish Golf, Wales Golf and Golf Ireland (and in 16 countries internationally thanks to the help of Confederation of Professional Golfers and DP World Tour) our charity is making a measurable difference to young golfers enjoying their early experience of competitive golf and wanting to continue on their golfing journey (34% increase in membership at clubs involved).

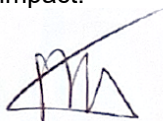
Only 18 months after launch, our pioneering mental toughness programme, Unleash Your Drive in schools has now reached 1,403 schools and consistently measures an average 6% increase in overall mental wellbeing of pupils taking part. With current research showing a trend of mental wellbeing declining in primary age children, this positive impact is significant. Our inspirational President, Nick Dougherty, continues to excel in the role, pouring much of his energy and passion into this particular initiative, and introducing the Golf Foundation to his partner network. We are extremely lucky and grateful to Nick.

Thanks to the support of the DP World Tour, our President's Awards returned to Wentworth Club, hosted by Nick, and we were delighted to receive the backing of BMW via the Eagles for Education initiative, raising nearly £90k for the charity over the four days of the 2024 BMW PGA Championship. As a result of these key partnerships, we look forward to being the Official Charity Partner of the BMW PGA Championship in September 2025, a huge opportunity for the Golf Foundation in terms of both profile and fundraising.

I am also pleased to see the charity making progress in attracting a variety of new funding partners including the DP World Tour/Ryder Cup, British Golf industry Association, Torro Foundation and LPGA Foundation. Over the past 12 months we have grown our income from £1.34m in March 2024 to £1.63m thanks to these new relationships. Our £92k deficit was due to the strategic decision taken by the Board of Trustees to invest more of our reserves in building stronger resilience and capacity for the charity specifically, investing in a new Head of Commercial and Major Giving role and supporting the excellent junior strategy in Scotland.

My thanks for the continued support of The R&A and opportunities that this partnership brings to the Golf Foundation. We fully embrace the platform to deliver junior and family activities at The Open each year and to ensure a legacy of continuing junior golf in the local community. The PGA and Sport England have also been significant and steadfast funding partners for many years, and we have enjoyed developing a new partnership with the DP World Tour. For 2025, we look forward to launching a refreshed strategy with improved focus on our key strategic goals, greater emphasis on demonstrating impact, working with England Golf on the new Junior Journey strategy to help more young people start, stay and play in our sport, and continuing to develop new funding partnerships with a broader base of supporters.

Our greatest asset is our people so on behalf of the Board of Trustees, I would like to thank our dedicated and passionate colleagues for their ongoing commitment to our mission. Finally, I would like to thank my fellow Trustees who have made significant contributions of their time and expertise throughout the year. I am excited for the Golf Foundation's future and its unique place within both the wider golf industry and wider sporting landscape. I am confident that the way that the organisation has embraced the refreshed strategy and impact framework over the past 12 months will ensure that it becomes laser focused on achieving its objectives and celebrating its impact.



STEVEN DAY
Chair of the Golf Foundation
22nd December 2025

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

. REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Board of Trustees of The Golf Foundation submit their seventy second Annual Report, together with the Consolidated Financial Statements of the charity and its subsidiary, Golf Foundation Enterprises Limited, for the year ended 31 March 2025.

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES OF THE FOUNDATION

Mission

Introducing young people to golf – from all backgrounds – creating golfers.

Aims

We help young people to 'Start and Stay' in golf. We take adapted versions of the game to schools and community groups, introduce young people to golf clubs, teach playing and transferable life skills and keep young people playing in golf clubs.

Participation Targets and their Measurement

With its 5-year business plan, The Golf Foundation has set itself the following ambitions to be achieved by March 2026:

- Introduce 1.5 million children to golf
- Introduce 125,000 children to a golf club
- Generate 50,000 new regular juniors (playing at least 12 times a year)
- Increase the diversity of young people playing golf

The Golf Foundation seeks to further its aims as set out in its Memorandum of Association by pursuing the following objectives:

- a) researching, developing and promoting products, resources and activities to introduce golf into primary and secondary schools, community groups and golf clubs;
 - b) providing financial and logistical support to clubs working with schools and community groups;
 - c) providing financial and logistic support to golf clubs and facilities to help young people play;
 - d) subsidising instruction by the Professional Golfers' Association coaches to students of schools, colleges of further education and other places of higher education, junior members of Golf Clubs who are in full-time education and to young people with disabilities and other special needs;
 - e) working in collaboration with other golfing organisations to support the junior strategies of the Home Nations;
- Each of the above objectives (a) to (e) primarily relate to expenditure reported in the "Grants Made" section of Note 2.2 to the Financial Statements.
- f) operating a skills progression programme, to include elements dealing with the rules and etiquette of golf as well as life skills;
 - g) offering training opportunities for teachers, PGA Coaches and young volunteers;
 - h) promoting awareness of issues connected with safeguarding and protecting children and playing an active role in the development of relevant resources and procedures;
 - i) encouraging awareness of equality issues and seeking to offer opportunities to young people regardless of their background or circumstances;

Each of the above objectives (f) to (i) primarily relate to expenditure reported in the "Operations" section of Note 2.2 to the Financial Statements.

- j) establishing and maintaining a network of Development Officers;

**THE GOLF FOUNDATION
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**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

This objective relates to expenditure reported in the “Staff and Support” section of Note 2.2 to the Financial Statements.

k) promoting awareness of the importance of junior golf through presence at golf and other public events, and through use of printed and electronic media;

This activity relates to expenditure reported in Note 2.3 to the Financial Statements.

l) providing or encouraging the provision of beginner competitive opportunities for young golfers.

Both of the above objectives (l) and (m) primarily relate to expenditure reported in Note 2.4 to the Financial Statements.

The Golf Foundation additionally engages in fund-raising operations in order to provide the income to fund the above operations and thereby to further its charitable objectives and deliver public benefit..

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

PUBLIC BENEFIT

The Trustees are aware of and are in compliance with their duty under the Charities Act 2011 to have due regard to the guidance available from the Charity Commission on public benefit when reviewing the Foundation's aims and objectives and in planning future operations. In particular, the Trustees consider how planned operations will contribute to the aims and objectives which they have set.

The Charities Act sets out a number of descriptions of charitable purposes, and the Trustees consider that the following three are most relevant to the aims, objectives and operations of The Golf Foundation:

- a) the advancement of education;
- b) the advancement of citizenship or community development;
- c) the advancement of amateur sport.

The Golf Foundation's stated objectives of grant provision to PGA Coaches working in schools, teacher and young volunteer training, support for School Games and the roll out of community projects show it to be actively engaged in providing financial, logistic and advisory support to the education sector.

The grants made by The Golf Foundation show it to be actively engaged in promoting local golf development projects which widen golfing opportunity at a community level. It does this primarily by ensuring that its work in the education sector is not being pursued in isolation but rather in effective partnership with golf clubs and facilities and relevant arms of the public sector such as local authorities, Street Games doorstep clubs, community groups, and law enforcement agencies.

The Foundation believes that the sport of golf has certain inherent core values and that involvement in the sport can provide young people with enhanced life skills as well as improved sporting abilities. The Foundation reflects this in the concept of "Skills for Life" which is built into the design of all its resources and activities. The Trustees consider that these aims, objectives and operations provide public benefit in that they develop communities by increasing the breadth and quality of sporting opportunity and advance citizenship through the promotion of "Skills for Life" to the young people within those communities.

The partnership working with other core organisations in golf across England, Scotland, Wales and Ireland plus the promotion of competitive opportunities through the School Games show it to be actively engaged in advancing the sport of golf. It does this by contributing to effective collaborations with other golfing organisations, and through those collaborations delivering financial, logistic and advisory support to facilitate the provision of golf tuition to young people. The young people involved thereby not only receive an enhanced educational experience, and the chance to acquire valuable life skills, but are also provided with an opportunity to take up long-term participation in the sport, and in some cases, to develop performance abilities at an elite level.

The Trustees believe that these aims, objectives and operations provide public benefit in that they promote wider participation and a player pathway (Start and Stay) which contribute to the advancement of the sport.

Objectives around safeguarding, equality and operating a regional development workforce are pursued in support of the above charitable purposes.

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The results for the year are set out in the Consolidated Statement of Financial Activities on page 21.

Total income for the year was £1,626,570. This is 21.4% up on the £1,340,160 achieved in 2023/24. The increase in income was primarily due new corporate funding such as BMW replacing the HSBC sponsorship of previous years. The Trustees would like to thank all of the donors of The Golf Foundation for their continued support.

Total expenditure for the year was £1,719,499 compared to £1,677,713 in 2023/24. The 2.5% increase in costs arose due to maintaining normal levels of activity and taking into account inflationary pressures in the UK for the year. The deficit for 2024/25 was £92,929 (2023/24 Deficit: £337,553) which was a result of failing to fully replace corporate funding as was envisaged during the year, although good progress was made.

The deficit is stated before revaluation of investment assets and gains on investments. In 2024/25 the deficit on investments totalled £30,315 (2023/24 – surplus of £187,925). These unrealised losses occurred during a period of volatility due to American trade tariffs.

Total investment funds under management decreased by £218,760 (2023/24 – decrease of £127,809). During the year £300,000 of funds were withdrawn to aid cash-flow. The remaining funds retained within investment portfolios were increased by £120,784 (2023/24 - £128,056) of dividend income, less £9,230 (2023/24 - £9,172) of management fees and reduced by the £30,315 revaluation deficit.

During the year, The Golf Foundation has contributed £1,473,536 (2023/24 - £1,476,485) to its charitable aims (see note 2.6 of the Financial Statements).

RESULTS OF OPERATIONS

The Golf Foundation has addressed its objectives through its operations as follows:

a) Schools

The School Games

The School Games inspires young people to stay active for life through positive experiences of daily physical activity and competition. The Golf Foundation has embraced the School Games since its launch in 2010 and uses this national initiative as a platform to deliver its adapted formats to all young people in schools across England.

- Over 3,047 schools delivered golf
- 182,872 pupils were introduced to golf
- 26,371 pupils played golf for their school against another school

Unleash Your Drive in Schools

With more than 1,400 schools now registered to deliver Unleash Your Drive in Schools, the programme is proving to be a powerful force in supporting young people's mental health.

- 1,433 schools registered across GB&I
- 700+ schools completed training and received equipment
- 1,058 pupils completed pre and post measures of mental toughness and wellbeing
- Pupils showed a 20% increase in understanding about how to apply mental toughness skills
- Pupils measured a 6% increase in overall mental wellbeing
- Pupils showed a 93% increase in understanding of key golf skills (Grip, Aim, Stance, Posture)

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b) Club and Support

Junior Hubs (formerly known as HSBC Golf Roots Centres)

We work with clubs to grow their junior section, improve inclusivity and diversity, and offer a pathway for juniors.

372 golf clubs across England, Scotland and Wales received Golf Foundation support in five key pillars of support - Admin, Coaching, Playing opportunities, Recruitment and Building A Support Team. These clubs reported:

- 43% rise in junior membership
- 28% rise in juniors playing regularly on a course

There was a decrease in the number of young people being introduced to golf in their school or youth club (242,000 in 2024 to 226,000 in 2025) due to less outreach sessions being delivered by PGA Professionals.

£30,268 was spent in 2024/25 on grants to golf clubs in England and Wales under HSBC Golf Roots, compared to £53,400 in 2023/24.

GolfSixes League

Our flagship programme across the four Home Nations maintained its levels of participation with 9,000 young golfers from 600 clubs taking part in 120 leagues – 25% were girls. Events were hosted at Professional Golf tournaments such as The Betfred British Masters, AIG Women's Open and Aramco Teams Series event. GolfNines was tested as a follow on to GolfSixes League in 9 leagues in England and 5 stand-alone events in Scotland.

£125,463 was spent on GolfSixes League during the financial year (£84,494 in 2023/24).

c) National Partnerships

The Golf Foundation supports the aims of each Home Nation's junior strategy by working closely with each respective Home Nation.

In England, the Golf Foundation continued to work on junior strategy in partnership with England Golf and will be launching a new Junior Journey strategy early in summer 2025.

In Scotland, The Golf Foundation continued to support Children's Golf Trust funding PGA Professional coaching in 20 schools around Ayrshire and also funded a new Community Impact manager in partnership with Scottish Golf, which will coordinate Unleash Your Drive in schools.

In 2024/25 this was £48,968 compared to £16,800 in 2023/24 contributed to Scottish Golf.

The Golf Foundation is an integral part of the Wales Golf Development Group and part funded 3 development officers and 2 community officers in Wales. In 2024/25, the Golf Foundation contributed £31,500 towards officer posts in Wales and £Nil towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects compared to 2023/24 when the Golf Foundation contributed £31,500 towards officer posts in Wales and £11,233 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects.

d) Skills Progression Schemes

Expenditure on the Junior Golf Passport ("JGP") in 2024/25 was £678 compared to £3,718 in 2023/24.

Income for the Junior Golf Passport was £202 in 2024/25 compared to £1,948 in 2023/24.

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The Junior Golf Passport was wound down during the financial year.

e) Safeguarding Children

Child protection and ensuring a positive experience for all juniors in golf clubs is a major focus for the charity.

The Golf Foundation works closely with the case management groups of both the PGA and England Golf to ensure that any disclosures are reported to the appropriate governing body. In addition, all Junior Hubs have passed the minimum safeguarding standards required by the governing body for the club to be affiliated i.e. England Golf, Wales Golf, Scottish Golf.

f) Equality, Diversity and Inclusion

The Golf Foundation believes in introducing young people to golf from all backgrounds and does this via the following activities:

- 1) Diverse Board of Trustees openly recruited with the help of Sporting Equals and Sport England
- 2) Internal EDI working group to oversee action plan and activities plus member of pan-UK EDI group.
- 3) Lead officers for girls, disability and ethnically diverse communities
- 4) Action plan and inclusion statement
- 5) Application of 3 C's to all elements of diversity – Capture, Commit, Celebrate
- 6) Partnerships with Sporting Equals, StreetGames, Youth Sport Trust, Sport England, Sport in Mind, Deshi Golf, Muslim Golf Association, European Disabled Golf Association
- 7) Diverse ambassadors
- 8) Project delivery in areas with large ethnically diverse populations
- 9) Partnership with the LPGA Foundation
- 10) Training with designated disability partners

h) Development Department

The Golf Foundation reduced its network of Regional Development Officers from 7 to 6 but maintained two programme managers overseeing GolfSixes League and Unleash Your Drive.

The total for staff and support costs for the Development Officer network in the year was £451,902 (2023/24 – £550,087).

i) Promotions and Publicity

The Golf Foundation continues to expand the use of CRM system (Monday.com) to assist with automations, impact measurement and project management – this system now acts as a central database for all activity, and is used to drive email contact via Mailchimp or through Monday itself. In addition, the use of digital software has increased across the marketing department, with resources being designed on Canva and hosted on Wordpress and Thinkific. Presentations are produced on Canva and shared across Wordpress and social media. The team are starting to explore further use of AI to help with content repurposing and meeting summaries.

The Golf Foundation was delighted to support The R&A Swingzone at the 152nd Open, Royal Troon, working in partnership with Scottish Golf and the PGA. It also attended the BMW PGA Championship and hosted 18 groups on an activity stand thanks to the support of the DP World Tour.

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FUNDRAISING

For April 2024 to March 2025, the Golf Foundation's staff carried out all of its fundraising activities including two new initiatives:

- With the help of its President, Nick Dougherty, it ran a major new initiative encouraging all golfers to play in May and win the chance to play in a Final at Wentworth followed by 3 places in the BMW PGA Pro Am.
- BMW donated £89k as part of the Eagles for Education initiative held at the BMW PGA Championship.

The Golf Foundation is registered with both English and Scottish Fundraising regulators. No complaints about fundraising activities were received in 2024/25.

The Golf Foundation drew its funding from six sources:

- a) Core Funders;
- b) Donations;
- c) Appeals and Events;
- d) Charitable Trading;
- e) Grants; and
- f) Investment income.

a) Core Funders

In 2024/25, the Golf Foundation received generous support from core funders, principally The R&A, BMW, Sport England, the Professional Golfers' Association and the Ryder Cup.

The R & A contributed £657,341 over the year compared to £732,242 in 2023/24.

BMW contributed £89,000 in the opening year of their Eagles for Education scheme.

The PGA contributed a total of £40,000 in the year compared to £40,000 in 2023/24.

The Ryder Cup/DP World Tour contributed £35,000 compared to £Nil in 2023/24.

Sport England funding is shown below under e) Grants Receivable.

The Trustees wish to record their great appreciation for the support and commitment of all these funders.

b) Other Donations and Gifts

Donations from sources other than the core funders totalled £216,716 in 2024/25 (2023/24 – £89,738). Excluding donations which have been allocated to specific Designated or Restricted projects, the total of unrestricted other donations and gifts was £191,716. No legacies were received during the year (2022/23 – £21,633 from George Arthur Alvey). The LPGA donated £75,898 during the year (2023/24 £Nil), and the Gerald Micklam Charitable Trust donated £25,000 (2023/24 £22,000). The Toro Foundation also donated £23,336 in 2024/25 (2023/24 £Nil).

c) Appeals and Events

The Golf Foundation operates several well-established fund raising activities through the year. These include:

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

- Let's Club Together;
- Make your Mark;
- Corporate sponsorship;
- Worplesdon GolfSixes Day;
- Individual Giving Scheme.

The total amount raised from these and other activities in 2024/25 was £62,883. This represents an increase from 2023/24 when the equivalent total was £51,521.

d) Charitable Trading

Income sources under this heading include:

- registration payments associated with the allocation of coaching grants;
- registration payments associated with GolfSixes League;
- charges for training courses;
- charges for attending conferences;
- payments for resources, principally the Junior Golf Passport; and
- royalties connected with the sales of Golfway equipment.

The total income from these sources in the year was £85,510. In 2023/24 the total was £72,120.

e) Grants Receivable

In 2024/25 the figure for Grants Receivable was £242,297. In 2023/24, the total was £171,159.

In 2024/25, The Golf Foundation received £157,000 from Sport England via England Golf (2023/24: £157,000). The amount of the grant is in line with the four-year funding awarded in the current funding cycle. The grant will remain at £157,000 for 2025/26.

Grants of £85,297 were received towards the Golf Forum Careers project (2023/24 £3,250).

Other grants of £Nil were received in 2024/25 (2023/24 - £10,909).

f) Investment Income

Investment income totalled £124,323 in 2024/25 (2023/24 - £130,880). In 2024/25, £111,554 was reinvested into the investment portfolio (2023/24 - £118,884).

g) Golf Foundation Enterprises Limited

Income generating activities from which The Golf Foundation benefits and determined to be trading activities are conducted through its wholly owned subsidiary company, Golf Foundation Enterprises Limited (company number 03347443). These financial statements, therefore, continue to be, presented in a consolidated format. The trading subsidiary also continues to prepare its own publicly available unconsolidated financial statements.

Only certain specific trading activities are affected, and the subsidiary is not engaged in trading on a day-to-day basis. The activities operated through the trading subsidiary are those in the nature of commercial sponsorship - which forms £Nil (2023/24 - £52,500) of the income detailed under Note 1.1 to the Consolidated Financial Statements; and royalty income - which forms £5,000 (2023/24 - £23,792) of the income detailed under Note 1.4 to the Consolidated Financial Statements. Expenditure associated with these income generating activities includes an allocation of support costs from the Charity £Nil (2023/24 - £88,498) which form part of the expenditure detailed under Note 2.2 to the Consolidated Financial Statements.

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

CONSTITUTION AND GOVERNANCE

President

Nick Dougherty.

Board of Trustees

Steven Day* is the Chairman of the Board of Trustees.

The Golf Foundation Trustees to 31st March 2025 are:

S Day *
A Watkins*
D Jhamat
S Atwal
J Brigden
N Bragg* (resigned 12th December 2024)
K Wild (resigned 12th December 2024)
J Tomlinson
K Barker
F Merrylees
R Maxfield
M Day
J Popplewell* (appointed on 17th January 2025)

* Denotes a member of the Finance Committee

Within the framework of the Memorandum and Articles of Association “the affairs of the Foundation shall be governed by the Board of Trustees” and the Board are empowered to make appointments of new Trustees, subject to ratification at the next Annual General Meeting.

The Board usually meets on at least five occasions each year. The Board has also delegated part of its authority to a Finance Committee which comprises the Chairman, two additional Members of the Board, along with the Chief Executive and the Finance Manager. Neither the Chief Executive nor the Finance Manager is a Member of the Board.

In addition, two new sub-committees were created covering Fundraising and Finance each with their own terms of reference.

The Board is comprised of a maximum of 12 individuals, and there are currently 11 Trustees including the Chairman. Four Trustees have a connection to other golfing organisations; the rest, who should always form the majority, are independent. New Trustees are generally appointed via open recruitment. On appointment, they are provided with a pack of reference materials which includes the Memorandum and Articles of Association and a copy of Charity Commission leaflet CC3. An induction is provided by the Senior Management Team.

Board Members' Remuneration

No Member of the Board drew any remuneration in the year to 31 March 2025.

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Vice Presidents

The following individuals have been appointed as Vice Presidents in recognition of their service to The Golf Foundation, their playing achievements, or their contribution to the development of golf:

C.S. Montgomerie OBE	Ms A.Nicholas MBE
Dame Laura Davies CBE	K.D Schofield CBE
Sir Nick Faldo MBE	I.D.Peacock OBE
B.Gallacher OBE	D.J. Willett
Ms K.Stupples	Mrs C.I.Matthew MBE
Ms Georgia Hall	P.S.Lawrie MBE
A.Jacklin CBE	A.R.Wheeler
A.W.B.Lyle MBE	Mr S Lewis

We were saddened by the loss of former Chairman of the Golf Foundation, John Uzielli.

All Vice Presidents are also ex officio Members of The Golf Foundation.

Members

The following individuals are Members of The Golf Foundation:

D.Turner FCA	J.Vickers
P.Ball	T.Morrison
E.Bullock	Dr A.White OBE
Ms J.Carter	J.Shepley
P.D.German	

Former CEO of the Golf Foundation, M. Round, stepped down as a member during the year.

The following organisations are also Members of The Golf Foundation:

England Golf	The R & A
Scottish Golf	DP World Tour
Wales Golf	Professional Golfers' Association
Ladies' European Tour	British Golf Industry Association

Honorary Members

The status of Honorary Member is intended to recognise a valued service or contribution to The Golf Foundation, but does not carry any formal role in the governance of the Foundation. Several individuals who were formerly full Members of the Foundation have opted to assume the status of Honorary Members:

T.Adams	I.E.R Dickson	Mrs M.Horsburgh	N.A.C.Moore	N.Winton
Mrs D.Brown	Mrs S.Fox	D.Houlihan	A.Morgan	Mrs D.Rothschild
R.A. Chalkley	D.Hamilton	T.Hutton	I.Murphy	R.Snell
B.Chapman	G.Hammond	Mrs G.Jones	D.Owen	Mrs M. Vine
Mrs G.Collins	L. Hancock	M.Lumsden	A.R. Payne	P. Woodcock
J.Collins	Ms K. Hannay	D.McCarthy	J.Taylor	I. Armitage
D.Cule Smith	D. Allmey	J.Martin	H.Thomas	R. Miller
P.Davidson	D.Horsburgh	D.B.Miller	A.J.Wellan	M. Roberts
D. Horsley	N. Sladden			

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Executives

On a day-to-day basis the organisation is run by a management team headed by the Chief Executive and four Heads of Department, each with a team of Officers and Administrators:

Brendon Pyle
(Chief Executive)

Mark Cooke
(Head of Finance)

Paula Williams
(Finance Officer)

Linda Bird
(Office & IT Administrator)

Martin Crowder
(Head of Development)

Andy Leigh
(Unleash Your Drive Manager)

Ian Harvey
(England – Northeast & North Yorkshire)

Natalie Mutter
(Southeast)

Tom Sparks
(England – Southwest)

Katie Moggan
(GolfSixes League Manager)

John Selby-Sly
(England – East Midlands & South Yorkshire)

Alice Lowe
(Central)

Daisy Brierley
(England – East)

Vanessa Bell
(Head of Fundraising)

Sophie Chamberlain
(Fundraising Officer)

Lewis Jones*
(Head of Commercial and Major Giving)

Mark Coughlan
(Head of Marketing & Digital)

Andrew Gallagher*
(Communications Officer)

* Both roles appointed during the year.

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

RESERVES

Total Reserves as at 31 March 2025 were £3,117,038 (2024: £3,240,282) of which £1,565,892 (2024: £1,702,564) was an Expendable Endowment fund and £85,769 (2024: £176,544) was restricted in accordance with the wishes of funders and donors. This leaves £1,465,377 (2024: £1,361,171) as Unrestricted Funds.

During the year ended 31 March 2025 the trustees continued with the policy of designating unrestricted funds for specific use without restricting or committing the funds legally. Previous designations have been for unrestricted fixed assets, fundraising for Regional Development Officers in Scotland and the creation of a digital platform. As a result, at 31 March 2025 total unrestricted designated funds were £21,435 (2024: £26,253) being:

- £7,590 (2024: £12,408) for funds set aside by the Trustees representing the net book value of unrestricted fixed assets at the end of the financial year;
- £13,845 (2024: £13,845) for funds set aside to help raise funds for supporting Regional Development Officers in Scotland;

The remaining unrestricted funds, the reserves, or General Fund, at 31 March 2025 therefore amounted to £1,446,389, which is below the target level of reserves of £1.5m.

Given the activities of the Charity, the trustees' target level of reserves, in line with Charity Commission guidance, is set to:

- meet planned operational costs for at least the following annual golf season (£1.3m) and.
- reflect the minimal risk of an unplanned closure associated with the Charity's business model (£0.2m).

Given these requirements the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £1.5m.

The future implementation and achievement of the objectives specified in the five-year business plan will be vital in bridging this financial gap of £54k between the current funds of the Charity and its target level of funding. The Board of Trustees will continue to monitor The Golf Foundation's reserves and its reserve policy annually.

RISK ASSESSMENT

At Board meetings, the Trustees review the risks to which the charity is exposed as part of the discussion around individual agenda items. They are dedicated to improving and refining that the systems in place mitigate the Charity's exposure to major risk. The Golf Foundation has plans and strategies to manage the key risks in Funding, IT and Health & Safety through its governance structure, outsourced IT supplier and rigorous staff training respectively.

INVESTMENT POLICY

The investment policy of the Board of Trustees is to minimise investment risk by favouring low-risk holdings, and this is reflected in a policy of only holding accumulation units in the Charity Multi-Asset Fund administered by Schroder & Co. The investment target annual return of the fund is 4% net of commission.

The overall value of the portfolios decreased from £3.17m to £2.95m during the year. Losses incurred as a result of the uncertainty in the markets due to American trade tariffs which contributed to an overall net decrease in portfolio value of 0.9%.

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

GRANTS

It is the policy of the Golf Foundation to make grants to provide financial assistance to organisations providing formal golf tuition or a less formal introductory golfing experience to children and young people. The purpose of the grant is to provide the organisation delivering the tuition or experience with a means to recover all or part of the expenditure incurred as a result of such provision. In this way, the tuition or experience can be provided at no or nominal cost to the children and young people, or their parents. Thereby the opportunity to benefit from the tuition or experience is made more easily and widely accessible.

In order to ensure that demand for grants does not exceed the budget available the Golf Foundation each year identifies closed lists of organisations – primarily schools and golf clubs or facilities – which are advised that they will be eligible to apply for a grant during the coming year. These lists are comprised mostly by continuation from the previous year, with vacancies being filled if budgetary constraints allow. There is a budget target for each region managed by a Regional Development Manager.

Each organisation eligible to apply for a grant is advised of the maximum grant they can expect to receive. Claims are then made by the organisation which is required to provide evidence in writing that golf tuition or an introductory golfing experience has been provided. If the Golf Foundation is satisfied with such evidence the application is approved and a grant cheque issued.

The Junior Hubs programme works differently in that 50% of the grants are awarded in advance to golf facilities and local projects and 50% after completion. Eligibility to apply for such a grant award is based on certain criteria being achieved, and the grant award decision is dependent on a satisfactory action plan being agreed. Future grant decisions would then be influenced by the results achieved compared with the action plan. Note 10.3 of the Financial Statements details the level of grants unpaid.

REMUNERATION POLICY OF KEY MANAGEMENT

The salary increases given to the Golf Foundation staff are annually benchmarked against the increases given by peer organizations in the UK golfing industry. All posts are internally evaluated based on agreed criteria that determine the grade and salary for the post. With regards to the executive pay, the salary of the highest paid employee is less than 3 times the median salary of the charity. A salary increase of 3% (2023/24 4%) was awarded in the year and payments of Nil% (2023/24 1.01%) of the overall salary bill were made in July 2024 for meritorious performances.

TAXATION

As The Golf Foundation is a registered charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes. No tax charge has arisen in the year. No tax charge has arisen in its subsidiary company as it has transferred all of its taxable profit to the Charity under the UK gift aid tax rules.

AUDITOR

Bishop Fleming has indicated its willingness to be reappointed as statutory auditor. It is proposed that they be re-appointed Independent Auditor to the Charitable Company for the ensuing year.

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

CORPORATE STATUS

The Golf Foundation is a company limited by guarantee and is incorporated in Great Britain under registration number 00519615. The Governing Document of The Golf Foundation is the Memorandum & Articles of Association. The Articles of Association were last updated by Special Resolution of the Company passed on 29 September 2020.

In preparing this Report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

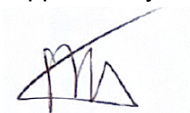
CHARITABLE STATUS

The Golf Foundation is a Registered Charity under registration number 285917. In December 2019 The Golf Foundation registered as a charity with the Scottish Charity Regulator under registration number SC049780.

REGISTERED OFFICE

Hoddesdon Enterprise Centre Unit 1
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FJ

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Day

Chairman

Date: 22nd December 2025

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

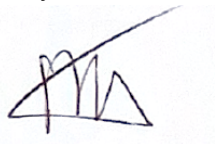
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



S Day

Chairman

Date: 22nd December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLF FOUNDATION

OPINION

We have audited the financial statements of The Golf Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLF FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Report of the Board of the Trustees other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirements to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLF FOUNDATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and charity performance;
- results of our enquiries of management and the Trustee board about their own identification and assessment of the risks of irregularities;
- for any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, The Charities Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations and employment legislation.

Our procedures to respond to risks identified the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLF FOUNDATION (CONTINUED)

- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the laws and regulations that the Charity are subject to;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statement or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body and the charitable company's trustees as a body, for our work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited

Alison Oliver (Senior Statutory Auditor)

For and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: 22 December 2025

THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	929,216	182,341	-	1,111,557	914,481
Charitable activities	4	148,393	242,297	-	390,690	294,800
Investments	5	55,086	69,237	-	124,323	130,880
Total income and endowments		1,132,695	493,875	-	1,626,570	1,340,161
Expenditure on:						
Raising funds		193,006	-	5,268	198,274	141,994
Charitable activities	6	1,252,283	268,942	-	1,521,225	1,535,721
Total expenditure		1,445,289	268,942	5,268	1,719,499	1,677,715
Net (expenditure)/income before net (losses)/gains on investments						
		(312,594)	224,933	(5,268)	(92,929)	(337,554)
Net (losses)/gains on investments		(27,537)	-	(2,778)	(30,315)	187,925
Net (expenditure)/income		(340,131)	224,933	(8,046)	(123,244)	(149,629)
Transfers between funds	17	444,337	(315,711)	(128,626)	-	-
Net movement in funds		104,206	(90,778)	(136,672)	(123,244)	(149,629)
Reconciliation of funds:						
Total funds brought forward		1,361,171	176,547	1,702,564	3,240,282	3,389,911
Net movement in funds		104,206	(90,778)	(136,672)	(123,244)	(149,629)
Total funds carried forward		1,465,377	85,769	1,565,892	3,117,038	3,240,282

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 46 form part of these financial statements.

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00519615**

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	-	1,325
Tangible assets	12	7,590	11,083
Investments	13	2,950,444	3,169,206
		<u>2,958,034</u>	<u>3,181,614</u>
Current assets			
Stocks	14	129,812	106,279
Debtors	15	67,694	77,830
Cash at bank and in hand		203,784	124,282
		<u>401,290</u>	<u>308,391</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(242,286)	(249,723)
		<u>159,004</u>	<u>58,668</u>
Net current assets			
		<u>3,117,038</u>	<u>3,240,282</u>
Total net assets			
		<u>3,117,038</u>	<u>3,240,282</u>
Charity funds			
Endowment funds	17	1,565,892	1,702,564
Restricted funds	17	85,769	176,547
Unrestricted funds	17	1,465,377	1,361,171
		<u>3,117,038</u>	<u>3,240,282</u>
Total funds			
		<u>3,117,038</u>	<u>3,240,282</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Day
Chairman

Date: 22nd December 2025



A Watkins
Trustee

The notes on pages 27 to 46 form part of these financial statements.

THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00519615

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	-	1,325
Tangible assets	12	7,590	11,083
Investments	13	2,950,444	3,169,206
		<u>2,958,034</u>	<u>3,181,614</u>
Current assets			
Stocks	14	129,812	106,279
Debtors	15	67,736	77,977
Cash at bank and in hand		202,810	123,170
		<u>400,358</u>	<u>307,426</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(238,910)	(246,313)
Net current assets		<u>161,448</u>	<u>61,113</u>
Total net assets		<u><u>3,119,482</u></u>	<u><u>3,242,727</u></u>
Charity funds			
Endowment funds	17	1,565,892	1,702,564
Restricted funds	17	85,769	176,547
Unrestricted funds	17	1,467,821	1,363,616
Total funds		<u><u>3,119,482</u></u>	<u><u>3,242,727</u></u>

The Charity's net movement in funds for the year was £(123,245) (2024 - £(149,629)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


S Day


A Watkins

Date: 22nd December 2025

The notes on pages 27 to 46 form part of these financial statements.

THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(220,857)	(416,024)
Cash flows from investing activities		
Dividends received	120,784	128,056
Interest received	3,539	2,824
Interest paid and bank charges	(3,180)	(3,799)
Investment fees	(9,230)	(9,172)
Capital expenditure	-	(439)
Net income reinvested	(111,554)	(118,884)
Investment disposals	300,000	179,000
Net cash provided by investing activities	300,359	177,586
Change in cash and cash equivalents in the year	79,502	(238,438)
Cash and cash equivalents at the beginning of the year	124,282	362,720
Cash and cash equivalents at the end of the year	203,784	124,282

The notes on pages 27 to 46 form part of these financial statements

**THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

The Golf Foundation is a charitable Company limited by guarantee without share capital, incorporated in England and Wales (company number 00519615). The charitable Company is also a registered charity in England and Wales (charity number 285917) and in Scotland (charity number SC049780). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The principal and registered office is Ambition Broxbourne Business Centre, Pindar Road, Hertfordshire, EN11 0FJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Golf Foundation is incorporated in Great Britain as a company limited by guarantee (company number 00519615). The entity is also a registered charity in England and Wales (charity number 285917) and in Scotland (charity number SC049780). The principal and registered office address is shown on page 14. In the event of the charity being wound up, the liability of each member is limited to £1 per member.

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 in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Golf Foundation meets the definition of a public benefit entity under FRS 102.

The Financial Statements consolidate the results of the Charity and its wholly owned subsidiary Golf Foundation Enterprises Limited (company number 03347443) on a line by line basis. A separate Statement of Financial Activities ("SOFA"), and income and expenditure account, for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net result of the parent is shown on the Balance Sheet and note 14.1.

The Charity has taken advantage of the exemption in FRS 102 from the requirement to present a charity only cash flow statement.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The Trustees are satisfied that the Charity has taken the necessary actions to protect its reserves. The Trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern and accordingly they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of the Responsibilities of the Board of Trustees on page 12.

The principal Accounting Policies of the Charity are set out below:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

2.2 INCOME

All income is included in the SOFA when the Charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Donated services: are included at the value to the Charity where this can be quantified. In line with SORP (FRS 102) no amounts are included in the financial statements for services donated by volunteers.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind: where donated for distribution are included at the value to the Charity and recognised as income when they are distributed.

Grants receivable: are recognised when there is entitlement, probability of receipt and the amount can be measured reliably.

Government grants: are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Legacies: entitlement is governed by the three point test in SORP (FRS 102) governing the probability of receipt. Upon sufficient probability of receipt, the legacy is recognised. At which time the value of the resource can be measured more accurately.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %
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2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 10%
Computer equipment	- 20%

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. ACCOUNTING POLICIES (continued)

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 PENSIONS

The Golf Foundation operates a group personal defined contribution pension scheme into which both the Foundation as employer and the majority of the employees make payments. All such contributions are held in Royal London funds as completely independent of the Foundation's finances. The pension cost charge represents employer's contributions paid during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.14 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

In February 2000 The Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust in Scotland. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. The Board of Trustees (then the Council) in accepting this gift resolved that the capital be set aside, thereby creating an expendable endowment. Two further gifts of £100,000 cash were made by the same charitable trust in 2002 and 2005, and another and final gift of £16,031 was made in 2010. All were accepted subject to the same original conditions.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	929,216	182,341	1,111,557

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	660,238	254,243	914,481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grants receivable	-	242,297	242,297
Appeals and events	62,883	-	62,883
Charitable trading	85,510	-	85,510
	<u>148,393</u>	<u>242,297</u>	<u>390,690</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants receivable	-	171,159	171,159
Appeals and events	51,521	-	51,521
Charitable trading	72,120	-	72,120
	<u>123,641</u>	<u>171,159</u>	<u>294,800</u>

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Dividends	51,547	69,237	120,784
Bank interest	3,539	-	3,539
	<u>55,086</u>	<u>69,237</u>	<u>124,323</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. INVESTMENT INCOME (CONTINUED)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Dividends	55,676	72,380	128,056
Bank interest	2,824	-	2,824
	<u>58,500</u>	<u>72,380</u>	<u>130,880</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Coaching and development	1,010,745	268,136	1,278,881
Promotions and publicity	226,232	-	226,232
Competitive opportunity	15,306	806	16,112
	<u>1,252,283</u>	<u>268,942</u>	<u>1,521,225</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Coaching and development	1,312,643	90,441	1,403,084
Promotions and publicity	68,056	-	68,056
Competitive opportunity	64,581	-	64,581
	<u>1,445,280</u>	<u>90,441</u>	<u>1,535,721</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Coaching and development	444,049	834,832	1,278,881
Promotions and publicity	61,344	164,888	226,232
Competitive opportunity	16,112	-	16,112
	<u>521,505</u>	<u>999,720</u>	<u>1,521,225</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Coaching and development	220,480	1,182,604	1,403,084
Promotions and publicity	68,056	-	68,056
Competitive opportunity	64,581	-	64,581
	<u>353,117</u>	<u>1,182,604</u>	<u>1,535,721</u>

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	25,633	24,000
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	<u>2,595</u>	<u>1,020</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	664,434	683,823	664,434	683,823
Social security costs	81,198	79,212	81,198	79,212
Contribution to defined contribution pension schemes	51,034	49,249	51,034	49,249
	796,666	812,284	796,666	812,284

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Development Department (Central)	1	1	1	1
Development Department (Officers)	8	9	8	9
Central Services	2	2	2	2
Marketing & Digital	1	2	1	2
Fundraising	2	2	2	2
Finance and Administration	2	2	2	2
	16	18	16	18

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1

Key management comprises the Chief Executive, the Head of Finance, the Head of Development, the Head of Marketing and the Head of Fundraising. The total employment benefits including pensions contributions of the Key management personnel were £406,202 (2024: £371,902)

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 31 March 2025, expenses totalling £1,683 were reimbursed or paid directly to 2 Trustees (2024 - £291 to 2 Trustees). Expenses reimbursed to Trustees were for travel and accommodation expenses incurred by reason of attendance at meetings and events.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. INTANGIBLE ASSETS

GROUP AND CHARITY

	Computer software £
COST	
At 1 April 2024	115,904
At 31 March 2025	115,904
AMORTISATION	
At 1 April 2024	114,579
Charge for the year	1,325
At 31 March 2025	115,904
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	1,325

12. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
At 1 April 2024	51,546	69,692	121,238
At 31 March 2025	51,546	69,692	121,238
DEPRECIATION			
At 1 April 2024	42,742	67,413	110,155
Charge for the year	2,185	1,308	3,493
At 31 March 2025	44,927	68,721	113,648

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP AND CHARITY (CONTINUED)

	Office equipment £	Computer equipment £	Total £
NET BOOK VALUE			
At 31 March 2025	<u>6,619</u>	<u>971</u>	<u>7,590</u>
At 31 March 2024	<u>8,804</u>	<u>2,279</u>	<u>11,083</u>

13. INVESTMENTS (FOR GROUP AND CHARITY)

	General Funds £	Expendable Endowment Fund £	Total £
GROUP AND CHARITY			
Market Value			
At 1 April 2024	1,441,946	1,727,259	3,169,205
Additions	51,547	69,237	120,784
Disposals	(200,000)	(100,000)	(300,000)
Revaluations	(27,537)	(2,778)	(30,315)
Amounts written off	(3,962)	(5,268)	(9,230)
Transfers between classes	84,242	(84,242)	-
AT 31 MARCH 2025	<u>1,346,236</u>	<u>1,604,208</u>	<u>2,950,444</u>

14. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Finished goods and goods for resale	<u>129,812</u>	<u>106,279</u>	<u>129,812</u>	<u>106,279</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	47,574	29,109	47,574	29,109
Amounts owed by group undertakings	-	-	42	147
Other debtors	2,559	33,257	2,559	33,257
Prepayments and accrued income	17,561	15,464	17,561	15,464
	67,694	77,830	67,736	77,977

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	62,897	42,287	62,897	42,287
Other taxation and social security	18,552	15,808	18,552	15,808
Other creditors	9,351	3,288	9,351	3,288
Accruals and deferred income	151,486	188,340	148,110	184,930
	242,286	249,723	238,910	246,313

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Scottish Designated Fund	13,845	2,000	(199,863)	197,863	-	13,845
Fixed Assets Designated Fund	12,408	-	(4,822)	4	-	7,590
	<u>26,253</u>	<u>2,000</u>	<u>(204,685)</u>	<u>197,867</u>	<u>-</u>	<u>21,435</u>
GENERAL FUNDS						
General Funds - all funds	<u>1,334,918</u>	<u>1,130,695</u>	<u>(1,240,604)</u>	<u>246,470</u>	<u>(27,537)</u>	<u>1,443,942</u>
TOTAL UNRESTRICTED FUNDS	<u>1,361,171</u>	<u>1,132,695</u>	<u>(1,445,289)</u>	<u>444,337</u>	<u>(27,537)</u>	<u>1,465,377</u>
ENDOWMENT FUNDS						
Scottish Capital Fund	<u>1,702,564</u>	<u>-</u>	<u>(5,268)</u>	<u>(128,626)</u>	<u>(2,778)</u>	<u>1,565,892</u>

All turnover in the subsidiary and all expenditure in the subsidiary, form part of the movements in General Funds. The net assets of the subsidiary as at 31 March 2024 form part of the closing balance on General Funds.

The Scottish Designated Fund was set aside to represent donations and funds raised from Scottish sources which it is intended to expend in line with the Restricted Scottish Income Fund.

The Fixed Assets Fund represents the net book value of unrestricted tangible fixed assets at the balance sheet date. Fixed Assets forming part of Restricted and Endowment Funds are excluded.

THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

In February 2000 the Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust based in Scotland. The Trustees asked that the identity of the donor should remain anonymous. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. In November 1999 the Board had resolved to accept the gift, subject to this Restriction, and further resolved that the capital of the Fund be set aside for the time being, thereby creating an expendable endowment. A second donation of £100,000 was made by the Trust during 2002, subject to the same restriction. A third donation of £100,000 was made by the Trust during 2005, subject to the same restriction. A fourth and final donation of £16,032 was made by the Trust during 2010, subject to the same restriction.

**RESTRICTED
FUNDS**

England Fund	18,265	-	(18,265)	-	-	-
Gerald Micklem Fund	22,000	25,000	(10,500)	(11,500)	-	25,000
Girls Golf	23,865	-	(23,865)	-	-	-
Cheshire Golf Clubs	2,500	-	(2,500)	-	-	-
Oxfordshire Satellite Clubs	1,027	-	(1,027)	-	-	-
Royal Liverpool Fund	2,026	-	(2,026)	-	-	-
Scottish Income Fund	-	69,237	-	(69,237)	-	-
Sport England Fund	-	157,000	-	(157,000)	-	-
R&A GolfSixes League Fund	106,864	157,341	(125,463)	(77,974)	-	60,768
Golf Forum Careers Project	-	85,297	(85,296)	-	-	1
	176,547	493,875	(268,942)	(315,711)	-	85,769

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

From April 2005 until 2017 funding previously received direct from Sport England has been received through the England Golf Partnership. Both income sources formed part of the England Fund. Monies received from the England Golf Partnership are allocated to identified programmes of expenditure and are therefore restricted in nature. The England Fund incorporated funding which derived ultimately from Sport England and is to be applied to the support of School Sport Partnerships in England. This was previously shown as a separate Restricted Fund - the "School Links Restricted Fund".

The Gerald Micklem Fund derives from donations made by the Gerald Micklem Charitable Trust.

The Peter Harrison Fund is restricted for Feel Inspired disability projects.

Girls Golf (previously called Brooch 2017) represents income and expenditure arising from the Brooch appeal in 2017 and 2018, the 2018 Pro-Am and specific individual donations all of which have been restricted to Girls' Golf programs.

The Royal Liverpool Fund is a project with Liverpool FC and the Wirral Development Group.

The Oxfordshire Satellite Club Fund relates to funding from Oxfordshire County Sports Partnership ring-fenced to develop Satellite Clubs in Oxfordshire.

The net proceeds of the Golf Foundation Pro-Am 2017 have been restricted for HSBC Golf Roots Plus Projects.

The Golf Forum Careers Project represents a project on behalf of the Golf Forum focusing on developing an industry wide careers offer.

The R&A provided monies in the form of the Road to the Open grant which was to be used for promoting golf in the north-west region around The Open at Royal.

The Scottish Income Fund derives from the proceeds of the investments held by the Scottish Capital Fund and is subject to the same conditions.

The Sport England Fund originally derived from direct funding received in 2013 for the purpose of a pilot scheme for Satellite Clubs. From April 2017 the Golf Foundation receives funding from Sport England through England Golf which is allocated to identified programmes of expenditure and are therefore restricted in nature. The funding is allocated to the Regional Development Officer network, the Box of Tricks retention programme, a 9-hole competition pilot and to Satellite Clubs. In 2021 due to Covid, the amount received was Unrestricted as many of the planned programmes could not go ahead and has remained Unrestricted since 2022.

TOTAL OF FUNDS	3,240,282	1,626,570	(1,719,499)	-	(30,315)	3,117,038
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Scottish Designated Fund	13,845	2,000	(179,961)	177,961	-	13,845
Fixed Assets Designated Fund	19,744	-	(7,775)	439	-	12,408
	<u>33,589</u>	<u>2,000</u>	<u>(187,736)</u>	<u>178,400</u>	<u>-</u>	<u>26,253</u>
GENERAL FUNDS						
General Funds - all funds	<u>1,282,494</u>	<u>851,288</u>	<u>(1,320,002)</u>	<u>439,128</u>	<u>82,010</u>	<u>1,334,918</u>
TOTAL UNRESTRICTED FUNDS	<u>1,316,083</u>	<u>853,288</u>	<u>(1,507,738)</u>	<u>617,528</u>	<u>82,010</u>	<u>1,361,171</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
ENDOWMENT FUNDS						
Scottish Capital Fund	<u>1,707,448</u>	<u>-</u>	<u>(5,217)</u>	<u>(105,581)</u>	<u>105,914</u>	<u>1,702,564</u>
RESTRICTED FUNDS						
England Fund	26,815	-	(8,550)	-	-	18,265
Gerald Micklem Fund	72,226	22,000	(14,470)	(57,756)	-	22,000
Girls Golf	24,923	-	(308)	(750)	-	23,865
Cheshire Golf Clubs	2,500	-	-	-	-	2,500

THE GOLF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Oxfordshire Satellite Clubs	1,027	-	-	-	-	1,027
R&A Road to the Open	-	20,000	(20,000)	-	-	-
Royal Liverpool Fund	4,526	-	(2,500)	-	-	2,026
Scottish Income Fund	-	72,380	-	(72,380)	-	-
Sport England Fund	-	157,000	-	(157,000)	-	-
R&A GolfSixes League Fund	208,116	212,242	(84,494)	(229,000)	-	106,864
Golf Forum Careers Project	-	3,250	(3,250)	-	-	-
Peter Harrison Fund	17,750	-	(27,750)	10,000	-	-
Pro-Am 2017	8,497	-	(3,436)	(5,061)	-	-
	<u>366,380</u>	<u>486,872</u>	<u>(164,758)</u>	<u>(511,947)</u>	<u>-</u>	<u>176,547</u>
TOTAL OF FUNDS	<u><u>3,389,911</u></u>	<u><u>1,340,160</u></u>	<u><u>(1,677,713)</u></u>	<u><u>-</u></u>	<u><u>187,924</u></u>	<u><u>3,240,282</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	26,253	2,000	(204,685)	197,867	-	21,435
General funds	1,334,918	1,130,695	(1,240,604)	246,470	(27,537)	1,443,942
Endowment funds	1,702,564	-	(5,268)	(128,626)	(2,778)	1,565,892
Restricted funds	176,547	493,875	(268,942)	(315,711)	-	85,769
	<u>3,240,282</u>	<u>1,626,570</u>	<u>(1,719,499)</u>	<u>-</u>	<u>(30,315)</u>	<u>3,117,038</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	33,589	2,000	(187,736)	178,400	-	26,253
General funds	1,282,494	851,288	(1,320,002)	439,128	82,010	1,334,918
Endowment funds	1,707,448	-	(5,217)	(105,581)	105,914	1,702,564
Restricted funds	366,380	486,872	(164,758)	(511,947)	-	176,547
	<u>3,389,911</u>	<u>1,340,160</u>	<u>(1,677,713)</u>	<u>-</u>	<u>187,924</u>	<u>3,240,282</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	7,590	-	-	7,590
Fixed asset investments	1,384,552	-	1,565,892	2,950,444
Current assets	315,521	85,769	-	401,290
Creditors due within one year	(242,286)	-	-	(242,286)
TOTAL	<u>1,465,377</u>	<u>85,769</u>	<u>1,565,892</u>	<u>3,117,038</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,083	-	-	11,083
Intangible fixed assets	1,325	-	-	1,325
Fixed asset investments	1,466,642	-	1,702,564	3,169,206
Current assets	131,844	176,547	-	308,391
Creditors due within one year	(249,723)	-	-	(249,723)
TOTAL	1,361,171	176,547	1,702,564	3,240,282

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(123,244)	(149,629)
ADJUSTMENTS FOR:		
Net losses/(gains) on investments	30,315	(187,925)
Depreciation	3,493	4,377
Amortisation	1,325	3,378
Dividends received	(120,784)	(128,056)
Interest received	(3,539)	(2,824)
Investment fees	9,230	9,172
Interest paid and bank charges	3,180	3,799
(Increase)/decrease in stock	(23,532)	(6,412)
(Increase)/decrease in debtors	10,136	204,663
Increase/(decrease) in creditors	(7,437)	(166,567)
NET CASH USED IN OPERATING ACTIVITIES	(220,857)	(416,024)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash	203,784	124,282

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	124,282	79,502	203,784
	124,282	79,502	203,784

23. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £51,034 (2024: £49,249) in the year. £6,180 (2024: £77) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	26,199	28,270	26,199	28,270
Later than 1 year and not later than 5 years	24,203	38,644	24,203	38,644
	50,402	66,914	50,402	66,914

25. RELATED PARTY TRANSACTIONS

Golf Foundation Enterprises Limited (Company number 03347443) is a wholly owned subsidiary of The Golf Foundation, the immediate parent Charity. During the year to 31 March 2025 The Golf Foundation recharged £Nil (2024: £88,498) to Golf Foundation Enterprises Limited for expenses which it incurred on Golf Foundation Enterprises Limited's behalf. At 31 March 2024, Golf Foundation Enterprises Limited owed £42 (2024: £147) of which £800 is Gift Aid payable to The Golf Foundation. During the year to 31 March 2025, Golf Foundation Enterprises Limited paid £Nil to The Golf Foundation (2024: £223,000).

THE GOLF FOUNDATION

England & Wales - Charity number 285917

Accounts

THE GOLF FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

**Company number: 00519615
Charity number: 285917
Scottish charity number: SC049780**

THE GOLF FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE GOLF FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

I was delighted to be appointed as the new Chair of the Golf Foundation in January 2024 and three months into the role, I am pleased to report on the activities of the Golf Foundation for April 2023 to March 2024 and highlight a year of several firsts for the charity. I would like to begin by thanking my predecessor, Stephen Lewis, who stepped down as Chairman after seven successful years in the role helping to guide the charity through an unprecedented level of change. Considerable progress continues to be made on the digital transformation project, the biggest demonstration of this being the online and automated delivery of the Unleash Your Drive programme in schools, which makes the programme so exciting and scalable given the right level of resources and funding.

Thanks to the work of the Golf Foundation, the number of young people with a golf club in their hand for the first time grew to just under a quarter of a million - a 12% increase from 218,000 in March 2022. It is pleasing to see that our mission of making golf more inclusive and welcoming to young people from all backgrounds and abilities is reflected by the fact that 20% are from an ethnically diverse background and 13% have a disability.

We are recognised as an organisation that not only helps to create lifelong golfers in golf clubs but is also at the forefront of the sport reaching new audiences from diverse communities and helping young people develop their resilience and mental wellbeing. This gives me enormous pride as Chair.

As part of our strategic mission to help create golfers, at golf clubs and facilities we helped to generate 12,033 new regular golfers playing at least 12 times a year (27% girls). Thanks to the continued backing of The R&A, our flagship initiative GolfSixes League grew to 107 leagues and 618 clubs across the four Home Nations and is now being delivered in 16 countries across Europe and Africa. To have a Golf Foundation initiative being delivered both across GB&I and internationally is a first for the charity.

Our outstanding new President, Nick Dougherty, has made an immediate impact helping the charity to launch its Unleash Your Drive programme in September at the BMW PGA Championship. Our ambition is to reach every school in GB&I with online resources, training and most significantly teaching nine mental toughness tools at its heart. The early measures of impact on the pupils understanding of mental toughness and overall mental wellbeing are promising and Nick's influence allowed the Golf Foundation to celebrate the programme at a special event at Westminster with recognition in the House of Commons and House of Lords, again another first for the charity.

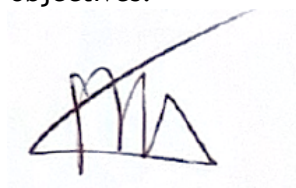
From a financial perspective, the challenge for the Golf Foundation remains securing and growing a level of income that can enable the charity to achieve its ambitious targets and potential. The loss of both HSBC funding after 12 years of support and the failure to secure Ryder Cup Trust funding led to a £337k operating deficit, partly mitigated by strong gains in our investment portfolio. The senior management team has made some progress in replacing core funding through new partnerships with BMW, Toro and GolfNow and we will see these materialise in the next financial year. However, we must continue to diversify new funding streams rather than relying solely upon core funders.

THE GOLF FOUNDATION

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

I would like to express my sincere gratitude to our core funders - The R&A, PGA and Sport England - for their continued support and funding over the past 12 months. I would also like to thank HSBC for their long period of support for the Golf Foundation and their impact in helping us to introduce over 5 million young people to golf in that time.

Finally, I would like to thank my fellow Trustees who have made significant contributions of their time and expertise throughout the year. I am excited by the potential of the Golf Foundation, its values and its unique place within both the wider golf industry and wider sporting landscape. I hope to bring my wider experiences working with other sports and NGBs to help the Golf Foundation secure new income and become laser focused on achieving its objectives.

A handwritten signature in blue ink, appearing to read 'STEVEN DAY', with a long diagonal stroke extending upwards and to the right.

STEVEN DAY
Chairman
5 DECEMBER 2024

THE GOLF FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Board of Trustees of The Golf Foundation submit their seventy first Annual Report, together with the Consolidated Financial Statements of the charity and its subsidiary, Golf Foundation Enterprises Limited, for the year ended 31 March 2024.

OBJECTIVES OF THE FOUNDATION

Mission

Introducing young people to golf - from all backgrounds - creating golfers.

Aims

We help young people to 'Start and Stay' in golf. We take adapted versions of the game to schools and community groups, introduce young people to golf clubs, teach playing and transferable life skills and keep young people playing in golf clubs.

Participation Targets and their Measurement

With its 5-year business plan, The Golf Foundation has set itself the following ambitions to be achieved by March 2026:

- Introduce 1.5 million children to golf
- Introduce 125,000 children to a golf club
- Generate 50,000 new regular juniors (playing at least 12 times a year)
- Increase the diversity of young people playing golf

The Golf Foundation seeks to further its aims as set out in its Memorandum of Association by pursuing the following objectives:

- a) researching, developing and promoting products, resources and activities to introduce golf into primary and secondary schools, community groups and golf clubs;
- b) providing financial and logistical support to clubs working with schools and community groups;
- c) providing financial and logistic support to golf clubs and facilities to help young people play;
- d) subsidising instruction by the Professional Golfers' Association coaches to students of schools, colleges of further education and other places of higher education, junior members of Golf Clubs who are in full-time education and to young people with disabilities and other special needs;
- e) working in collaboration with other golfing organisations to support the junior strategies of the Home Nations;

Each of the above objectives (a) to (e) primarily relate to expenditure reported in the "Grants Made" section of Note 2.2 to the Financial Statements.

- f) operating a skills progression programme, to include elements dealing with the rules and etiquette of golf as well as life skills;
- g) offering training opportunities for teachers, PGA Coaches and young volunteers;
- h) promoting awareness of issues connected with safeguarding and protecting children and playing an active role in the development of relevant resources and procedures;
- i) encouraging awareness of equality issues and seeking to offer opportunities to young people regardless of their background or circumstances;

Each of the above objectives (f) to (i) primarily relate to expenditure reported in the “Operations” section of Note 2.2 to the Financial Statements.

- j) establishing and maintaining a network of Development Officers;

This objective relates to expenditure reported in the “Staff and Support” section of Note 2.2 to the Financial Statements.

- k) promoting awareness of the importance of junior golf through presence at golf and other public events, and through use of printed and electronic media;

This activity relates to expenditure reported in Note 2.3 to the Financial Statements.

- l) providing or encouraging the provision of beginner competitive opportunities for young golfers.

Both of the above objectives (l) and (m) primarily relate to expenditure reported in Note 2.4 to the Financial Statements.

The Golf Foundation additionally engages in fund-raising operations in order to provide the income to fund the above operations and thereby to further its charitable objectives and deliver public benefit.

PUBLIC BENEFIT

The Trustees are aware of and are in compliance with their duty under the Charities Act 2011 to have due regard to the guidance available from the Charity Commission on public benefit when reviewing the Foundation’s aims and objectives and in planning future operations. In particular, the Trustees consider how planned operations will contribute to the aims and objectives which they have set.

The Charities Act sets out a number of descriptions of charitable purposes, and the Trustees consider that the following three are most relevant to the aims, objectives and operations of The Golf Foundation:

- a) the advancement of education;
- b) the advancement of citizenship or community development;
- c) the advancement of amateur sport.

The Golf Foundation’s stated objectives of grant provision to PGA Coaches working in schools, teacher and young volunteer training, support for School Games and the roll out of community projects show it to be actively engaged in providing financial, logistic and advisory support to the education sector.

The grants made by The Golf Foundation show it to be actively engaged in promoting local golf development projects which widen golfing opportunity at a community level. It does this primarily by ensuring that its work in the education sector is not being pursued in isolation but rather in effective partnership with golf clubs and facilities and relevant arms of the public sector, such as local authorities, Street Games doorstep clubs, Sporting Equals community groups, Sport England satellite clubs and law enforcement agencies.

The Foundation believes that the sport of golf has certain inherent core values and that involvement in the sport can provide young people with enhanced life skills as well as improved sporting abilities. The Foundation reflects this in the concept of “Skills for Life” which is built into the design of all its resources and activities. The Trustees consider that these aims, objectives and operations provide public benefit in that they develop communities by increasing the breadth and quality of sporting opportunity and advance citizenship through the promotion of “Skills for Life” to the young people within those communities.

The partnership working with other core organisations in golf across England, Scotland, Wales and Ireland plus the promotion of competitive opportunities through the School Games show it to be actively engaged in advancing the sport of golf. It does this by contributing to effective collaborations with other golfing organisations, and through those collaborations delivering financial, logistic and advisory support to facilitate the provision of golf tuition to young people. The young people involved thereby not only receive an enhanced educational experience, and the

chance to acquire valuable life skills, but are also provided with an opportunity to take up long-term participation in the sport, and in some cases, to develop performance abilities at an elite level.

The Trustees believe that these aims, objectives and operations provide public benefit in that they promote wider participation and a player pathway (Start and Stay) which contribute to the advancement of the sport.

Objectives around safeguarding, equality and operating a regional development workforce are pursued in support of the above charitable purposes.

FINANCIAL REVIEW

The results for the year are set out in the Consolidated Statement of Financial Activities on page 21.

Total income for the year was £1,340,160. This was 14.9% less than the £1,574,966 achieved in 2022/23. The decrease in income was primarily due to the cessation of HSBC sponsorship and a Ryder Cup donation not occurring during the financial year. The Trustees would like to thank all of the donors of The Golf Foundation for their continued support.

Total expenditure for the year was £1,677,713 compared to £1,617,217 in 2022/23. This 3.7% increase in costs arose due to maintaining normal levels of activity and taking into account inflationary pressures in the UK for the year. The deficit for 2023/24 was £337,553 (2022/23 Deficit: £42,251) which was a result of failing to replace corporate sponsorship as was envisaged during the year.

The deficit is stated before revaluation of investment assets and gains on investments. In 2023/24 the surplus on investments totalled £187,925 (2022/23 - deficit of £248,167). These unrealised gains represent a clawback on losses suffered in the prior year that resulted from the Ukraine conflict.

Total investment funds under management increased by £127,809. £179,000 of funds were withdrawn to aid cash-flow. In addition to the revaluation surplus of £187,925, £128,056 of dividend income, less £9,172 management fees, were retained within the investment portfolios.

During the year, The Golf Foundation has contributed £1,476,485 (2022/23 - £1,394,089) to its charitable aims (see note 2.6 of the Financial Statements).

RESULTS OF OPERATIONS

The Golf Foundation has addressed its objectives through its operations as follows:

a) Schools

The School Games is a national initiative coordinated by the Youth Sport Trust to promote more competition in state schools and has traditionally been important for the Golf Foundation in reaching a large number of schools across England.

2,957 schools took part in golf activity and 30,452 pupils took part in a formal competition (50% girls, 15% disability, 23% ethnically diverse community).

After a high profile launch on Sky Sports at the BMW PGA Championship in September, 633 schools registered for our new online mental toughness programme by end of March 2024. Early results showed a 19% increase in understanding about how to use the mental toughness skills away from golf.

b) Club and Support

372 clubs were registered as HSBC Golf Roots Centres in England and Wales, receiving direct RDO support in developing their junior offer or able to access digital resources.

32% reported a rise in junior membership.

£53,400 was spent in 2023/24 on grants to golf clubs in England and Wales under HSBC Golf Roots, compared to £58,762 in 2022/23.

The GolfSixes League initiative grew to 107 leagues, 618 golf clubs and 8,318 participants across the 4 Home Nations, 27% of the participants were girls.

£84,494 was spent on GolfSixes League during the financial year (£81,606 in 2022/23).

c) National Partnerships

The Golf Foundation supports the aims of each Home Nation's junior strategy by working closely with each respective Home Nation.

In England, the Golf Foundation continued to work on junior strategy in partnership with England Golf.

In Scotland, The Golf Foundation supports the national junior framework coordinated by Scottish Golf. The Golf Foundation funded the Children's Golf Trust and Stephen Gallagher Foundation for the second year to support coaching in 40 primary schools with links back to local golf clubs. In 2023/24 this was £16,800 compared to £16,000 in 2022/23 contributed to Scottish Golf.

The Golf Foundation is an integral part of the Wales Golf Development Group and part funded 3 development officers and 2 community officers in Wales. In 2023/24, the Golf Foundation contributed £31,500 towards officer posts in Wales and £11,233 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects compared to 2022/23 when the Golf Foundation contributed £25,000 towards officer posts in Wales and £8,683 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects.

d) Skills Progression Schemes

Expenditure on the Junior Golf Passport ("JGP") in 2023/24 was £3,718 compared to £6,379 in 2022/23.

Income for the Junior Golf Passport was £1,948 in 2023/24 compared to £5,257 in 2022/23.

e) Safeguarding Children

Child protection and ensuring a positive experience for all juniors in golf clubs is a major focus for the charity.

The Golf Foundation works closely with the case management groups of both the PGA and England Golf to ensure that any disclosures are reported to the appropriate governing body. In addition, all HSBC Golf Roots centres have a SafeGolf coach, up to date safeguarding policy and a trained Club welfare officer.

f) Equality, Diversity and Inclusion

The Golf Foundation believes in introducing young people to golf from all backgrounds and does this via the following activities:

- 1) Diverse Board of Trustees openly recruited with the help of Sporting Equals and Sport England
- 2) Internal EDI working group to oversee action plan and activities plus member of pan-UK EDI group.
- 3) Lead officers for girls, disability and ethnically diverse communities
- 4) Action plan and inclusion statement
- 5) Application of 3 C's to all elements of diversity - Capture, Commit, Celebrate
- 6) Partnerships with Sporting Equals, StreetGames, Youth Sport Trust, Sport England, London Youth, National Autism Association
- 7) Diverse ambassadors
- 8) Project delivery in areas with large ethnically diverse populations
- 9) Girls Leadership programme and Girls Golf Rocks
- 10) Training with designated disability partners

h) Development Officers

The Golf Foundation maintained 8 RDOs with including a part-time Special Projects Officer role. In the prior year, RDO numbers maintained were 8 and the additional part-time Special Projects Officer.

Andy Leigh continued his secondment role to project manage the life skills programme, Unleash your Drive, and the school's programme.

The total for staff and support costs for the Development Officer network in the year was £550,087 (2022/23 - £504,113).

i) Promotions and Publicity

The Golf Foundation continues to expand the use of CRM system (Monday.com) to assist with automations, impact measurement and project management - this system now acts as a central database for all activity, and is used to drive email contact via Mailchimp or through Monday itself. In addition, the use of digital software has increased across the marketing department, with resources being designed on Canva and hosted on Wordpress and Thinkific. Presentations are produced on Canva and shared across Wordpress and social media, while a new website was designed on Wordpress and launched in autumn of 2023. The team are starting to explore further use of AI to help with content repurposing and meeting summaries.

The Golf Foundation was delighted to support The R&A Swingzone at the 151st Open, Royal Liverpool, and delivered a major legacy project in the Liverpool area. 5,071 children were involved in the project across 30 schools and community groups.

FUNDRAISING

For April 2023 to March 2024, the Golf Foundation's staff carried out all of its fundraising activities and the charity employed an external bid writer to help approach Trusts and as such recognises the requirement to agree appropriate standards of performance as well as the implementation of appropriate monitoring approaches to protect donors and from poor practices.

The Golf Foundation is registered with both English and Scottish Fundraising regulators. No complaints about fundraising activities were received in 2023/24.

The Golf Foundation drew its funding from six sources:

- a) Core Funders;
- b) Donations;
- c) Appeals and Events;
- d) Charitable Trading;
- e) Grants; and
- f) Investment income.

a) Core Funders

In 2023/24, the Golf Foundation received generous support from core funders, principally The R&A, HSBC, Sport England and the Professional Golfers' Association.

The R & A contributed £732,242 over the year compared to £677,736 in 2022/23.

HSBC contributed £52,500 but ceased their sponsorship of The Golf Foundation during the year (2022/23: £210,000).

The PGA contributed a total of £40,000 in the year compared to £40,640 in 2022/23.

The Ryder Cup did not donate to the Golf Foundation during the year but contributed £100,000 in 2022/23.

Sport England funding is shown below under e) Grants Receivable.

The Trustees wish to record their great appreciation for the support and commitment of all these funders.

b) Other Donations and Gifts

Donations from sources other than the core funders totalled £89,738 in 2023/24 (2022/23 - £154,931). Excluding donations which have been allocated to specific Designated or Restricted projects, the total of unrestricted other donations and gifts was £67,738. There was a £21,633 legacy receipt in the year from George Arthur Alvey (2022/23 - £50,000 from the Greg and Rosie Lock Charitable Foundation).

c) Appeals and Events

The Golf Foundation operates several well-established fund raising activities through the year. These include:

- Let's Club Together;
- Make your Mark;
- Corporate sponsorship;
- Worplesdon GolfSixes Day;
- Individual Giving Scheme.

The total amount raised from these and other activities in 2023/24 was £51,521. This represents a decrease from 2022/23 when the equivalent total was £61,172.

d) Charitable Trading

Income sources under this heading include:

- registration payments associated with the allocation of coaching grants;
- registration payments associated with GolfSixes League;
- charges for training courses;
- charges for attending conferences;
- payments for resources, principally the Junior Golf Passport; and
- royalties connected with the sales of Golfway equipment.

The total income from these sources in the year was £72,120. In 2022/23 the total was £48,824.

e) Grants Receivable

In 2023/24 the figure for Grants Receivable was £171,159. In 2022/23, the total was £157,000.

In 2023/24, The Golf Foundation received £157,000 from Sport England via England Golf (2022/23: £157,000). The amount of the grant is in line with the four-year funding awarded in the current funding cycle. The grant will remain at £157,000 for 2024/25.

Other grants of £14,159 were received in 2022/23 (2022/23 - £Nil).

f) Investment Income

Investment income totalled £130,880 in 2023/24 (2022/23 - £124,663). In 2023/24, £118,884 was reinvested in the investment portfolio (2022/23 - £114,346).

g) Golf Foundation Enterprises Limited

Income generating activities from which The Golf Foundation benefits and determined to be trading activities are conducted through its wholly owned subsidiary company, Golf Foundation Enterprises Limited (company number 03347443). These financial statements, therefore, continue to be, presented in a consolidated format. The trading subsidiary also continues to prepare its own publicly available unconsolidated financial statements.

Only certain specific trading activities are affected, and the subsidiary is not engaged in trading on a day-to-day basis. The activities operated through the trading subsidiary are those in the nature of commercial sponsorship - which forms part (£52,500) of the income detailed under Note 1.1 to the Consolidated Financial

Statements; and royalty income - which forms part (£23,792) of the income detailed under Note 1.4 to the Consolidated Financial Statements. Expenditure associated with these income generating activities includes an allocation of support costs from the Charity (£88,498) which form part of the expenditure detailed under Note 2.2 to the Consolidated Financial Statements.

CONSTITUTION AND GOVERNANCE

President

Nick Dougherty.

Board of Trustees

Steven Day* is the Chairman of the Board of Trustees, our grateful thanks to Stephen Lewis who completed 7 years of excellent service as Chairman.

The Golf Foundation Trustees to 31st March 2024 are:

S Lewis (resigned 4 th January 2024)	S Atwal
S Day (appointed 5 th January 2024)*	J Brigden
D Jhamat	N Bragg*
K Wild	A Watkins*
K Barker	J Tomlinson
R Maxfield	F Merrylees (appointed 30th April 2023)
M Day (appointed 30th April 2023)	

* Denotes a member of the Finance Committee

Within the framework of the Memorandum and Articles of Association “the affairs of the Foundation shall be governed by the Board of Trustees” and the Board are empowered to make appointments of new Trustees, subject to ratification at the next Annual General Meeting.

The Board usually meets on at least five occasions each year. The Board has also delegated part of its authority to a Finance Committee which comprises the Chairman, two additional Members of the Board, along with the Chief Executive and the Finance Manager. Neither the Chief Executive nor the Finance Manager is a Member of the Board.

The Board is comprised of a maximum of 12 individuals, and there are currently 12 Trustees including the Chairman. Four Trustees have a connection to other golfing organisations; the rest, who should always form the majority, are independent. New Trustees are generally appointed via open recruitment. On appointment, they are provided with a pack of reference materials which includes the Memorandum and Articles of Association and a copy of Charity Commission leaflet CC3. An induction is provided by the Senior Management Team.

Board Members’ Remuneration

No Member of the Board drew any remuneration in the year to 31 March 2024.

Vice Presidents

The following individuals have been appointed as Vice Presidents in recognition of their service to The Golf Foundation, their playing achievements, or their contribution to the development of golf:

C.S. Montgomerie OBE	Ms A.Nicholas MBE
Dame Laura Davies CBE	K.D Schofield CBE
Sir Nick Faldo MBE	I.D.Peacock OBE
B.Gallacher OBE	D.J. Willett
C. Harrison	Ms K.Stupples
Ms Georgia Hall	W.J.Uzielli
A.Jacklin CBE	A.R.Wheeler
P.S.Lawrie MBE	A.W.B.Lyle MBE
Mrs C.I.Matthew MBE	

We were saddened by the loss of former President of the Golf Foundation, Sir Michael Bonallack OBE.

All Vice Presidents are also *ex officio* Members of The Golf Foundation.

Members

The following individuals are Members of The Golf Foundation:

D.Turner FCA	J.Vickers
P.Ball	T.Morrison
E.Bullock	Dr A.White OBE
Ms J.Carter	M. Round
P.D.German	J.Shepley

The following organisations are also Members of The Golf Foundation:

England Golf	The R & A
Scottish Golf	DP World Tour
Wales Golf	Professional Golfers' Association
Ladies' European Tour	British Golf Industry Association

Honorary Members

The status of Honorary Member is intended to recognise a valued service or contribution to The Golf Foundation, but does not carry any formal role in the governance of the Foundation. Several individuals who were formerly full Members of the Foundation have opted to assume the status of Honorary Members:

T.Adams	I.E.R Dickson	Mrs M.Horsburgh	N.A.C.Moore	N.Winton
Mrs D.Brown	Mrs S.Fox	D.Houlihan	A.Morgan	Mrs D.Rothschild
R.A. Chalkley	D.Hamilton	T.Hutton	I.Murphy	R.Snell
B Chapman	G.Hammond	Mrs G.Jones	D.Owen	Mrs M. Vine
Mrs G.Collins	L. Hancock	M.Lumsden	A.R. Payne	P. Woodcock
J.Collins	Ms K. Hannay	D.McCarthy	J.Taylor	I. Armitage
D.Cule Smith	D. Allmey	J.Martin	H.Thomas	R. Miller
P.Davidson	D.Horsburgh	D.B.Miller	A.J.Wellan	M. Roberts
D. Horsley	N. Sladden			

Executives

On a day-to-day basis the organisation is run by a management team headed by the Chief Executive and four Heads of Department, each with a team of Officers and Administrators:

Brendon Pyle
(Chief Executive)

Mark Cooke
(Head of Finance)

Paula Williams
(Finance Officer)

Linda Bird
(Office & IT Administrator)

Martin Crowder
(Head of Development)

Andy Leigh
(England - Northwest)

Ian Harvey
(England - Northeast & North Yorkshire)

Gavin Forsyth
(England - West Midlands)

Tom Sparks
(England - Southwest)

Katie Moggan
(Special Projects)

John Selby-Sly
(England - East Midlands & South Yorkshire)

Mike Hollis
(Southeast)

Alice Lowe
(Central)

Daisy Brierley
(England - East)

Vanessa Bell
(Head of Fundraising)

Sophie Chamberlain
(Digital & Fundraising Assistant)

Mark Coughlan
(Head of Marketing & Digital)

Mason Ruff
(Communications Officer)

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Members of the Board of Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of the Board of Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its net incoming resources for that period. In preparing these financial statements, the Members of the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- Observe the methods and principles in the Charities SORP.

The Members of the Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions of the Charitable Company and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Member of the Board of Trustees is aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps required of them as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

RESERVES

Total Reserves as at 31 March 2024 were £3,240,282 (2023: £3,389,911) of which £1,702,564 (2023: £1,707,448) was an Expendable Endowment fund and £176,544 (2023: £366,380) was restricted in accordance with the wishes of funders and donors. This leaves £1,361,171 (2023: £1,316,083) as Unrestricted Funds.

During the year ended 31 March 2024 the trustees continued with the policy of designating unrestricted funds for specific use without restricting or committing the funds legally. Previous designations have been for unrestricted fixed assets and fundraising for Regional Development Officers in Scotland. As a result, at 31 March 2024 total unrestricted designated funds were £26,253 (2023: £33,589) being:

- £12,408 (2023: £19,744) for funds set aside by the Trustees representing the net book value of unrestricted fixed assets at the end of the financial year;
- £13,845 (2023: £13,845) for funds set aside to help raise funds for supporting Regional Development Officers in Scotland;

The remaining unrestricted funds, the reserves, or General Fund, at 31 March 2024 therefore amounted to £1,334,918, which is below the target level of reserves of £1.5m.

Given the activities of the Charity, the trustees' target level of reserves, in line with Charity Commission guidance, is set to:

- meet planned operational costs for at least the following annual golf season (£1.3m) and;

- reflect the minimal risk of an unplanned closure associated with the Charity's business model (£0.2m).

Given these requirements the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £1.5m.

The future implementation and achievement of the objectives specified in the five-year business plan will be vital in bridging this financial gap of £0.16m between the current funds of the Charity and its target level of funding. The Board of Trustees will continue to monitor The Golf Foundation's reserves and its reserve policy annually.

RISK ASSESSMENT

At Board meetings, the Trustees review the risks to which the charity is exposed as part of the discussion around individual agenda items. They are dedicated to improving and refining that the systems in place mitigate the Charity's exposure to major risk. The Golf Foundation has plans and strategies to manage the key risks in Funding, IT and Health & Safety through its governance structure, outsourced IT supplier and rigorous staff training respectively.

INVESTMENT POLICY

The investment policy of the Board of Trustees is to minimise investment risk by favouring low-risk holdings, and this is reflected in a policy of only holding accumulation units in the Charity Multi-Asset Fund administered by Schroder & Co. The investment target annual return of the fund is 4% net of commission.

The overall value of the portfolios increased from £3.04m to £3.17m during the year. Gains incurred as a result of the bounce back from the effects of Russian/Ukraine war and sanctions imposed caused an overall net increase in portfolio value of 4.2%.

GRANTS

It is the policy of the Golf Foundation to make grants to provide financial assistance to organisations providing formal golf tuition or a less formal introductory golfing experience to children and young people. The purpose of the grant is to provide the organisation delivering the tuition or experience with a means to recover all or part of the expenditure incurred as a result of such provision. In this way, the tuition or experience can be provided at no or nominal cost to the children and young people, or their parents. Thereby the opportunity to benefit from the tuition or experience is made more easily and widely accessible.

In order to ensure that demand for grants does not exceed the budget available the Golf Foundation each year identifies closed lists of organisations - primarily schools and golf clubs or facilities - which are advised that they will be eligible to apply for a grant during the coming year. These lists are comprised mostly by continuation from the previous year, with vacancies being filled if budgetary constraints allow. There is a budget target for each region managed by a Regional Development Manager.

Each organisation eligible to apply for a grant is advised of the maximum grant they can expect to receive. Claims are then made by the organisation which is required to provide evidence in writing that golf tuition or an introductory golfing experience has been provided. If the Golf Foundation is satisfied with such evidence the application is approved and a grant cheque issued.

The HSBC Golf Roots Centres programme works differently in that 50% of the grants are awarded in advance to golf facilities and local projects and 50% after completion. Eligibility to apply for such a grant award is based on certain criteria being achieved, and the grant award decision is dependent on a satisfactory action plan being agreed. Future grant decisions would then be influenced by the results achieved compared with the action plan. Note 10.3 of the Financial Statements details the level of grants unpaid.

REMUNERATION POLICY OF KEY MANAGEMENT

The salary increases given to the Golf Foundation staff are annually benchmarked against the increases given by peer organizations in the UK golfing industry. All posts are internally evaluated based on agreed criteria that determine the grade and salary for the post. With regards to the executive pay, the salary of the highest paid employee is less than 3 times the median salary of the charity. A salary increase of 4% was awarded in the year and payments of 1.01% (2022/23 1.16%) of the overall salary bill were made in July 2023 for meritorious performances.

TAXATION

As The Golf Foundation is a registered charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes. No tax charge has arisen in the year. No tax charge has arisen in its subsidiary company as it has transferred all of its taxable profit to the Charity under the UK gift aid tax rules.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. It is proposed that they be re-appointed Independent Auditor to the Charitable Company for the ensuing year.

BANKERS AND PROFESSIONAL ADVISORS

Bankers

HSBC plc
8 Canada Square
London E14 5HQ

Barclays Bank plc
54 Lombard Street
London EC3V 9EX

Investment Advisors

Schroders plc
100 Wood Street
London EC2V 7ER

Independent Auditor

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

CORPORATE STATUS

The Golf Foundation is a company limited by guarantee and is incorporated in Great Britain under registration number 00519615. The Governing Document of The Golf Foundation is the Memorandum & Articles of Association. The Articles of Association were last updated by Special Resolution of the Company passed on 29 September 2020.

In preparing this Report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

CHARITABLE STATUS

The Golf Foundation is a Registered Charity under registration number 285917. In December 2019 The Golf Foundation registered as a charity with the Scottish Charity Regulator under registration number SC049780.

REGISTERED OFFICE

Ambition Broxbourne Business Centre
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FJ

BY ORDER OF THE BOARD



STEVEN DAY
Chairman

Date: 5th December 2024

Independent Auditor's Report to the Members and Trustees of the Golf Foundation Limited

Opinion

We have audited the financial statements of the Golf Foundation Limited (the “charitable company”) for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019, Charities Accounts (Scotland) Regulations 2006 and Companies Act 2006.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

10 December 2024

THE GOLF FOUNDATION
(Limited by Guarantee)

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2024**

The Golf Foundation is incorporated in Great Britain as a company limited by guarantee (company number 00519615). The entity is also a registered charity in England and Wales (charity number 285917) and in Scotland (charity number SC049780). The principal and registered office address is shown on page 14. In the event of the charity being wound up, the liability of each member is limited to £1 per member.

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 in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Charities Trust Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Golf Foundation meets the definition of a public benefit entity under FRS 102.

The Financial Statements consolidate the results of the Charity and its wholly owned subsidiary Golf Foundation Enterprises Limited (company number 03347443) on a line by line basis. A separate Statement of Financial Activities ("SOFA"), and income and expenditure account, for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net result of the parent is shown on the Balance Sheet and note 14.1.

The Charity has taken advantage of the exemption in FRS 102 from the requirement to present a charity only cash flow statement.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The Trustees are satisfied that the Charity has taken the necessary actions to protect its reserves. The Trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern and accordingly they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of the Responsibilities of the Board of Trustees on page 12.

The principal Accounting Policies of the Charity are set out below:

a) Income from Investments

Investment income comprises interest and dividends receivable on listed investments.

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:

Office Equipment	-	10%
Computer Equipment	-	20%
Improvements to Leased Premises	-	over the term of the Lease

The policy of The Golf Foundation is only to capitalise expenditure of £1,000 and above.

c) Investments

Investment assets are included in the Balance Sheet at their market value. The unrealised and realised revaluation surplus or deficit is reflected in the Statement of Financial Activities (SOFA).

It is the Foundation's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the SOFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the year.

d) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with through the SOFA.

e) Income

All income is included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Donated services: are included at the value to the Charity where this can be quantified. In line with SORP (FRS 102) no amounts are included in the financial statements for services donated by volunteers.

Gifts in kind: where donated for distribution are included at the value to the Charity and recognised as income when they are distributed.

Grants receivable: are recognised when there is entitlement, probability of receipt and the amount can be measured reliably.

Government grants: are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Legacies: entitlement is governed by the three point test in SORP (FRS 102) governing the probability of receipt. Upon sufficient probability of receipt the legacy is recognised. At which time the value of the resource can be measured more accurately.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that 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. Overhead costs that are premises related are allocated on a floor area basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of head count.

Grants: are charged to the SOFA when a constructive obligation arises.

Fund raising costs: are those incurred in seeking voluntary contributions. Costs of disseminating information in support of the Charitable Activities are shown under the heading of Promotions and Publicity.

Governance costs: are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to the costs associated with fund raising or charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Support costs: include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing and are allocated across the categories of charitable expenditure, governance costs and the cost of raising funds.

g) Recognition of Liabilities

Liabilities are recognised when there is a legal or constructive obligation that commits the Charity to the obligation.

h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors (see notes 9 and 10). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity also has a holding of investments at market value.

i) Debtors are trade and other debtors, recognised at the settlement amount due and prepayments are valued at the amount prepaid.

j) Creditors are creditors and provisions, recognised where 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.

k) Stock

Stock is included in the Balance Sheet at the lower of cost or net realisable value. The Charity holds stock of donated golf balls as well as purchased stock relating to programmes such as the Junior Golf Passport.

l) Operating Leases

Rental costs on operating leases are charged on a straight-line basis over the period of the lease.

m) Funds held for Designated and General Purposes

Designated Funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in Note 12.1 to the accounts. They form part of the Unrestricted funds together with the General Fund from which funds can be spent on any objective of the Charity.

n) Funds held for Restricted and Endowment Purposes

Restricted Funds represent donations or grants made to the Charity for specific purposes. The purposes and uses of the Restricted Funds are set out in Note 12.2 to the accounts.

In February 2000 The Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust in Scotland. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. The Board of Trustees (then the Council) in accepting this gift resolved that the capital be set aside, thereby creating an expendable endowment. Two further gifts of £100,000 cash were made by the same charitable trust in 2002 and 2005, and another and final gift of £16,031 was made in 2010. All were accepted subject to the same original conditions.

o) Pension Scheme Arrangements

The Golf Foundation operates a group personal defined contribution pension scheme into which both the Foundation as employer and the majority of the employees make payments. All such contributions are held in Royal London funds as completely independent of the Foundation's finances. The pension cost charge represents employer's contributions paid during the year.

p) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statement where the estimates and judgements have been made include the following:

i) Depreciation policies are selected by the Charity to depreciate the asset over its useful economic life. An assumption is made on the life of each class of asset.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024
(Incorporating Income and Expenditure Account)

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>TOTAL</u> <u>2024</u>	<u>TOTAL</u> <u>2023</u>
		£	£	£	£	£
INCOME						
Donations and legacies	1.1	660,238	254,242	-	914,480	1,183,307
Charitable Activities						
Grants receivable	1.2	10,909	160,250	-	171,159	157,000
Appeals and events	1.3	51,521	-	-	51,521	61,172
Charitable Trading	1.4	72,120	-	-	72,120	48,824
Investments	1.5	58,500	72,380	-	130,880	124,663
TOTAL INCOME		853,288	486,872	-	1,340,160	1,574,966
EXPENDITURE						
Raising Funds	2.1	142,489	-	-	142,489	160,064
Investment management fees	7	3,955	-	5,217	9,172	9,249
Charitable Activities:						
Coaching and development	2.2	1,030,409	161,521	-	1,191,930	1,150,453
Promotions and publicity	2.3	269,377	-	-	269,377	258,451
Competitive opportunity	2.4	61,508	3,237	-	64,745	39,000
TOTAL EXPENDITURE	2.6	1,507,738	164,758	5,217	1,677,713	1,617,217
Net Income / (Expenditure) before:		(654,450)	322,114	(5,217)	(337,553)	(42,251)
Net gains on investments	7	82,010	-	105,915	187,925	(248,167)
NET INCOME / (EXPENDITURE)	12	(572,440)	322,114	100,698	(149,628)	(290,418)
Transfers between funds	12	617,528	(511,947)	(105,581)	-	-
NET MOVEMENT IN FUNDS		45,088	(189,833)	(4,883)	(149,628)	(290,418)
Reconciliation of funds						
Total funds brought forward	12	1,316,083	366,380	1,707,448	3,389,911	3,680,329
TOTAL FUNDS CARRIED FORWARD	12	1,361,171	176,547	1,702,564	3,240,282	3,389,911

The notes on pages 24-38 form part of these financial statements

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		CONSOLIDATED	CHARITY	CONSOLIDATED	CHARITY
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	12,408	12,408	19,744	19,744
Investments	7	3,169,205	3,169,206	3,041,396	3,041,397
TOTAL FIXED ASSETS		3,181,613	3,181,614	3,061,140	3,061,141
CURRENT ASSETS					
Stock		106,280	106,280	99,869	99,869
Debtors and prepayments	9.1	77,830	77,977	282,493	366,856
Cash at bank and in hand		124,282	123,170	362,720	222,445
TOTAL CURRENT ASSETS		308,392	307,427	745,082	689,170
LIABILITIES					
Creditors falling due within one year	10.1	249,723	246,313	416,311	360,400
NET CURRENT ASSETS		58,669	61,114	328,771	328,770
NET ASSETS	11	3,240,282	3,242,728	3,389,911	3,389,911
THE FUNDS OF THE CHARITABLE GROUP					
Unrestricted Income Funds	12.1	1,361,171	1,363,617	1,316,083	1,316,083
Restricted Income Funds	12.3	176,547	176,547	366,380	366,380
Expendable Endowment Fund	12.5	1,702,564	1,702,564	1,707,448	1,707,448
TOTAL CHARITABLE GROUP FUNDS		3,240,282	3,242,728	3,389,911	3,389,911

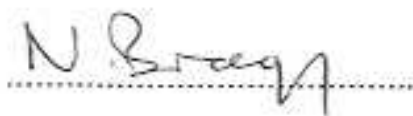
The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The total (decrease)/increase in funds for the Charity for the year was (£147,183) (Year to March 2023: £290,418).

The financial statements and accounting policies on pages 18 to 38 were **APPROVED** by the Trustees, **AUTHORISED** for issue on 5 December 2024, and are **SIGNED** on their behalf by:



S. Day



N. Bragg

DIRECTORS

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT AND ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2024

	Year Ended <u>2024</u>	Year Ended <u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES	(416,024)	32,218
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	128,056	123,595
Interest received	2,824	1,068
Interest paid and bank charges	(3,799)	(3,509)
Investment fees	(9,172)	(9,249)
Capital expenditure	(439)	(2,340)
Net Income reinvested	(118,884)	(114,347)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(1,414)	(4,782)
Investment purchases	-	-
Investment disposals	179,000	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(238,438)	27,436
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	362,720	335,284
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	124,282	362,720
RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES	£	£
Net incoming resources before other recognised gains or losses	(337,553)	(42,251)
Depreciation	7,775	10,728
Loss on asset disposals	-	-
Dividends received	(128,056)	(123,595)
Interest received	(2,824)	(1,068)
Investment fees	9,172	9,249
Interest paid and bank charges	3,799	3,509
(Increase) / decrease in Stock	(6,412)	(11,032)
Decrease / (increase) in Debtors	204,663	18,680
(Decrease) / increase in Creditors	(166,588)	167,998
NET CASH INFLOW FROM OPERATING ACTIVITIES	(416,024)	32,218

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2024

	At start of year	Cash-flows	At end of year
	<u>£</u>	<u>£</u>	<u>£</u>
Cash	362,720	(238,438)	124,282
TOTAL			
	362,720	(238,438)	124,282

The notes on pages 24 to 38 form part of these financial statements.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ANALYSIS OF INCOME	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
1.1 Donations		
Core funders:		
The R & A	732,242	677,736
HSBC	52,500	210,000
Professional Golfers' Association	40,000	40,640
Ryder Cup Limited	-	100,000
BGIA	-	-
Legacies	21,633	50,000
Trusts & Foundations	24,000	33,781
Other Donations:	<u>44,105</u>	<u>71,150</u>
	<u>914,480</u>	<u>1,183,307</u>

The total of £52,500 for the contribution from HSBC includes £52,500 of commercial sponsorship but are consolidated in donations so as to more accurately report the full value received from this supporter.

Ryder Cup Limited is a joint venture in which the Professional Golfers' Association, the PGA of Europe, and the PGA European Tour are partners.

None of the individual gifts in the "Other Donations" category were larger than £10,000.

1.2 Charitable Activities - Grants Receivable		
Sport England	157,000	157,000
Other grants	14,159	-
	<u>171,159</u>	<u>157,000</u>

1.3 Charitable Activities - Appeals and Events		
Annual Appeal to Golf Clubs	13,098	18,497
GF / European Tour Pro-Am	-	-
Annual Golf Day	25,001	39,623
Other	13,422	3,052
	<u>51,521</u>	<u>61,172</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. <u>ANALYSIS OF INCOMING RESOURCES (CONTINUED)</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>

1.4 Charitable Activities - Charitable Trading

GolfSixes Registrations	45,270	18,826
Junior Golf Passport	1,948	5,257
Training Workshops	1,110	3,908
Tri-Golf /GolfWays	23,792	20,833
	<u>72,120</u>	<u>48,824</u>

Charitable Trading includes £23,792 (Year to March 2022: £20,833) of Royalty Income generated by the subsidiary.

1.5 Investments

Dividends	128,056	123,595
Bank Interest	2,824	1,068
	<u>130,880</u>	<u>124,663</u>

All investment income derives from investments held in the United Kingdom.

2. <u>ANALYSIS OF EXPENDITURE</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>

2.1 Raising Funds

Operations:

Club Fundraising	977	-
Make Your Mark	14	-
Goodwood GolfSixes	9,799	20,114
	<u>10,790</u>	<u>20,114</u>

Staff and Support Costs:	See Note 2.8	126,866	133,836
Governance Costs	See Note 2.5	4,833	6,114

	<u>142,489</u>	<u>160,064</u>
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Charitable Activities:

2.2 Coaching and development

Grants Made:

Box of Tricks	-	-
Doorstep Clubs	2,790	2,000
Feel Inspired	2,040	4,375
Girls' Get Glowing	-	750
Golf Development Wales	125	4,375
Golf Roots Centres	53,400	58,762
HSBC Golf Roots Plus	11,233	8,683
Road to the Open	15,499	32,386
Satellite Clubs	-	125
Scottish Golf	16,800	16,000
Secondary Schools	15,900	5,335
Wales Golf	31,500	25,000
	<u>149,287</u>	<u>157,791</u>

All grants are made to institutions and none to individuals. Full details of grants made are available from the Charity.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Charitable Activities:

2.2 Coaching and development (continued)		2024	2023
		£	£
Operations:			
Box of Tricks		9	9
GolfSixes League		84,494	81,606
Junior Golf Passport		3,718	6,379
Manuals & Training Aids		-	1,273
National Training Days		308	-
Unleash Your Drive		22,640	9,598
Workshop & Event Delivery		745	66
Young Ambassadors' Programme		5,007	5,000
Street Games Birmingham		3,436	4,015
All London Youth Project		-	3,240
GolfWays		16,194	18,322
Golf Forum Careers Project		3,250	-
		139,801	129,508
Staff and Support costs:			
Development Officer Network		550,087	504,113
Central Support Costs		312,325	315,098
		862,412	819,211
Grants Made:		149,287	157,791
Operations:		139,801	129,508
Staff and Support Costs:	See Note 2.8	862,412	819,211
Governance Costs	See Note 2.5	40,430	43,943
		1,191,930	1,150,453

Charitable Activities:

2.3 Promotions and publicity

Operations:			
Advertising & Public Relations		35,001	33,535
Branding		-	-
Promotional Items		2,705	9,829
Publications		-	0
BMW PGA Championships		958	878
Presidents Awards & Reception		-	2,843
The Open Championship		35,103	-
Other External Events		641	7,482
		74,408	54,567
Staff and Support Costs:	See Note 2.8	185,832	194,012
Governance Costs	See Note 2.5	9,137	9,872
		269,377	258,451

Charitable Activities:

2.4 Competitive Opportunity

Operations:			
School Games		64,745	39,000
		64,745	39,000

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2.5 Governance	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Operations:		
Audit & Accountancy	24,000	29,995
Committee Expenses	1,489	107
	<u>25,489</u>	<u>30,102</u>
Staff and Support Costs:	See Note 2.8	29,826
	<u>54,400</u>	<u>59,928</u>
Charged to		
Raising Funds	See Note 2.1	6,114
Coaching and Development	See Note 2.2	43,943
Promotions and Publicity	See Note 2.3	9,872
	<u>54,400</u>	<u>59,929</u>

2.6 Analysis of total expenditure

	<u>Grants made</u>	<u>Operations</u>	<u>Staff and</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>Support costs</u>	<u>March 2024</u>	<u>March 2023</u>
Charitable Activities:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Coaching and development	149,287	139,801	862,412	1,151,500	1,106,510
Promotions and publicity	-	74,408	185,832	260,240	248,579
Competitive opportunity	-	64,745	-	64,745	39,000
	149,287	278,954	1,048,244	1,476,485	1,394,089
Cost of raising funds:					
Raising funds:	-	10,790	126,866	137,656	153,950
Investment management fees	-	9,172	-	9,172	9,249
	149,287	298,916	1,175,110	1,623,313	1,557,288
Governance	-	25,489	28,912	54,401	59,929
TOTAL RESOURCES EXPENDED	<u>149,287</u>	<u>324,405</u>	<u>1,204,022</u>	<u>1,677,714</u>	<u>1,617,217</u>

2.7 Prior Year Analysis of total expenditure

	<u>Grants made</u>	<u>Operations</u>	<u>Staff and</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>Support costs</u>	<u>March 2023</u>	<u>March 2022</u>
Charitable Activities:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Coaching and development	157,791	129,508	819,211	1,106,510	1,027,965
Promotions and publicity	-	54,567	194,012	248,579	215,049
Competitive opportunity	-	39,000	-	39,000	32,300
	157,791	223,075	1,013,223	1,394,089	1,275,314
Cost of raising funds:					
Raising funds:	-	20,114	133,836	153,950	134,351
Investment management fees	-	9,249	-	9,249	9,273
	157,791	252,438	1,147,059	1,557,288	1,418,938
Governance	-	30,102	29,827	59,929	53,173
TOTAL RESOURCES EXPENDED	<u>157,791</u>	<u>282,540</u>	<u>1,176,886</u>	<u>1,617,217</u>	<u>1,472,111</u>

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2.8 Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2024</u>	<u>TOTAL March 2023</u>
	£	£	£	£	£	£
Staff costs	580,909	123,945	91,507	15,923	812,284	779,811
Office costs	165,280	49,277	23,746	4,396	242,699	271,500
Travel and Motor expenses	105,327	10,445	10,164	7,070	133,006	118,533
Finance and Legal	10,896	2,165	1,448	1,523	16,032	7,040
TOTAL RESOURCES EXPENDED	862,412	185,832	126,865	28,912	1,204,021	1,176,884

2.9 Prior Year Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2023</u>	<u>TOTAL March 2022</u>
	£	£	£	£	£	£
Staff costs	554,418	108,878	100,050	16,465	779,811	665,063
Office costs	180,859	61,130	24,709	4,802	271,500	357,407
Travel and Motor expenses	79,159	23,068	8,394	7,912	118,533	81,717
Finance and Legal	4,775	936	683	646	7,040	9,678
TOTAL RESOURCES EXPENDED	819,211	194,012	133,836	29,825	1,176,884	1,113,865

3. NET INCOME/(EXPENDITURE)

	<u>Year ended March 2024</u>	<u>Year ended March 2023</u>
	£	£
This is stated after charging:		
Operating lease payments (Plant and Machinery)	12,797	8,518
Operating lease payments (Other)	13,671	51,121
Auditor's Remuneration		
- audit fees	24,000	23,485
- tax services	1,020	1,945
Depreciation	7,775	10,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

4. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended March	Year ended March
	<u>2024</u>	<u>2023</u>
	£	£
Total Staff Costs		
Wages and Salaries	662,369	638,618
Social Security Costs	79,212	69,034
Pension Costs and Other Benefits	49,331	48,959
Recruitment and Other Costs	21,372	23,199
	<u>812,284</u>	<u>779,810</u>
Cost of key management personnel		
Wages and Salaries	315,090	279,008
Social Security Costs	36,775	33,709
Pension Costs and Other Benefits	20,037	18,580
	<u>371,902</u>	<u>331,297</u>

Key Management comprises the Chief Executive, the Head of Finance, the Head of Development, the Head of Marketing and the Head of Fundraising. The key management remuneration disclosed includes gross pay, employer NI and pension costs. In addition to the amounts disclosed above, the key management personnel received benefits in kind totalling £2,681 (2022/23: £29,053).

Redundancy costs amounting to £nil (2023: £nil) are included in wages and salaries.

No Member of the Board of Trustees received remuneration in either year. Two Members of the Board of Trustees were reimbursed expenses for £291 in 2023/24 (2022/23 - £1,246). Expenses reimbursed to Trustees were for travel and accommodation expenses incurred by reason of attendance at meetings and events.

One employee received remuneration in the range £90-100k and one within the £60-£70k range per annum in the year (Year to 31 March 2023 - one within the £90-£100k range and one within the £60-70k range).

The average monthly number of employees during the year, analysed by function was:

	No.	No.
Development Department (Central)	1.0	1.0
Development Department (Officers)	9.1	9.0
Central Services	2.0	2.7
Marketing & Digital	2.0	-
Fundraising	1.5	2.0
Finance and Administration	2.0	3.0
TOTAL	<u>17.6</u>	<u>17.7</u>

All members of staff as detailed above are employed by the Charity.

5. TAXATION

As the Golf Foundation is a registered Charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. TANGIBLE FIXED ASSETS (FOR GROUP AND CHARITY)

<u>Cost</u>	<u>Computer Equipment</u>	<u>Intangibles</u>	<u>Office Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st April 2023	69,692	115,904	51,107	236,703
Additions	-	-	439	439
Disposals	-	-	-	-
At 31 March 2024	69,692	115,904	51,546	237,142
<u>Depreciation</u>				
At 1st April 2023	65,240	111,201	40,518	216,959
Charge for the Year	2,173	3,378	2,224	7,775
Eliminated on Disposal	-	-	-	-
At 31 March 2024	67,413	114,579	42,742	224,734
<u>Net Book Value</u>				
At 31 March 2024	2,279	1,325	8,804	12,408
At 1st April 2023	4,452	4,703	10,589	19,744

All tangible fixed assets are owned by the Charity.

7. INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Expendable Endowment Fund</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Market Value at 1 April 2023	1,333,948	-	1,707,448	3,041,396
Disposals	-	-	(179,000)	(179,000)
Income Reinvested	55,676	-	72,380	128,056
Management Fees	(3,955)	-	(5,217)	(9,172)
Gain on revaluation	82,010	-	105,915	187,925
Transfers between funds	(1,039)	-	1,039	-
Market value at 31 March 2024	1,466,641	-	1,702,564	3,169,205
Represented by:				
Schroder Charity Multi Asset Fund	1,385,736	-	1,702,564	3,088,300
Cash	80,905	-	-	80,905
Total in Group	1,466,641	-	1,702,564	3,169,205
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,466,642	-	1,702,564	3,169,206

The historical cost of the investments was £2,718,810 (2023 - £2,737,542).

All the investment assets are held in the United Kingdom and are owned by the Charity.

The Charity holds 100% of the shares in its wholly owned subsidiary Golf Foundation Enterprises Limited (Company number 03347443) which is incorporated in the United Kingdom. The activities and results of this company are summarised under Note 14.2.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7.1 PRIOR YEAR INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General</u>	<u>Designated</u>	<u>Expendable</u>	<u>TOTAL</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment Fund</u>	
	£	£	£	£
Market Value at 1 April 2022	1,363,125	-	1,812,092	3,175,217
Income Reinvested	50,674	-	72,921	123,595
Management Fees	(3,829)	-	(5,419)	(9,249)
(Loss) / Gain on revaluation	(101,757)	-	(146,410)	(248,167)
Transfers between funds	25,735	-	(25,735)	-
Market value at 31 March 2023	1,333,948	-	1,707,448	3,041,396
Represented by:				
Schroder Charity Multi Asset Fund	1,252,545	-	1,707,448	2,959,993
Cash	81,403	-	-	81,403
Total in Group	1,333,948	-	1,707,448	3,041,396
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,333,949	-	1,707,448	3,041,397

	<u>March</u>	<u>March</u>
	<u>2024</u>	<u>2023</u>
	£	£
As at 1 April	180,771	52,500
Deferred donations	162,340	180,771
Utilised during the year	(180,771)	(52,500)
As at 31 March	162,340	180,771

The deferred balance represents sponsorship revenue to be recognised in 2024/25 and donations contributing towards the GolfSixes 2024/25 program.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	March 2024 £	March 2023 £
9. DEBTORS		
9.1 DEBTORS (FOR THE GROUP)		
Trade Debtors	29,109	238,360
Other Debtors	33,257	17,816
Accrued Income	-	4,167
Prepayments	15,464	22,150
	77,830	282,493
9.2 DEBTORS (FOR THE CHARITY)		
Trade Debtors	29,109	238,360
Owed by the Subsidiary	147	84,363
Other Debtors	33,257	17,816
Accrued Income	-	4,167
Prepayments	15,464	22,150
	77,977	366,856
10. CREDITORS: Amounts falling due within one year		
10.1 CREDITORS (FOR THE GROUP)		
Trade Creditors	42,287	168,931
Other Creditors	3,288	6,234
Other Taxation and Social Security	15,808	28,375
Accruals	26,000	32,000
Deferred Income (Note 8)	162,340	180,771
	249,723	416,311
10.2 CREDITORS (FOR THE CHARITY)		
Trade Creditors	42,287	168,931
Owed to the Subsidiary	-	-
Other Creditors	3,288	6,234
Other Taxation and Social Security	15,808	28,375
Accruals	22,590	28,589
Deferred Income	162,340	128,271
	246,313	360,400

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

11.1 Fund balances at 31 March 2024
are represented by:

	<u>Unrestricted</u> <u>and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	12,408	-	-	12,408
Investments	1,466,641	-	1,702,564	3,169,205
Current Assets	131,845	176,547	-	308,392
Current Liabilities	(249,723)	-	-	(249,723)
	1,361,171	176,547	1,702,564	3,240,282

11.2 Fund balances at 31 March 2023
are represented by:

	<u>Unrestricted</u> <u>and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	19,744	-	-	19,744
Investments	1,333,948	-	1,707,448	3,041,396
Current Assets	378,702	366,380	-	745,082
Current Liabilities	(416,311)	-	-	(416,311)
	1,316,083	366,380	1,707,448	3,389,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12. ALLOCATION OF FUNDS (FOR GROUP AND CHARITY)

12.1 Unrestricted Income Funds (Group)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2023</u>		<u>Disposals</u>	<u>Gains / (Losses)</u>		<u>31 March 2024</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,282,494	851,288	(1,320,002)	82,010	439,128	1,334,918	52,424
<u>Designated Funds</u>							
Scottish Designated Fund	13,845	2,000	(179,961)	-	177,961	13,845	-
Fixed Assets Designated Fund	19,744	-	(7,775)	-	439	12,408	(7,336)
Total Designated Funds	33,589	2,000	(187,736)	-	178,400	26,253	(7,336)
Total Unrestricted Funds	1,316,083	853,288	(1,507,738)	82,010	617,528	1,361,171	45,088

12.1 Unrestricted Income Funds (Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2023</u>		<u>Disposals</u>	<u>Gains / (Losses)</u>		<u>31 March 2024</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,282,494	851,288	(1,317,556)	82,010	439,128	1,337,364	54,870
<u>Designated Funds</u>							
Scottish Designated Fund	13,845	2,000	(179,961)	-	177,961	13,845	-
Fixed Assets Designated Fund	19,744	-	(7,775)	-	439	12,408	(7,336)
Total Designated Funds	33,589	2,000	(187,736)	-	178,400	26,253	(7,336)
Total Unrestricted Funds	1,316,083	853,288	(1,505,292)	82,010	617,528	1,363,617	47,534

All turnover in the subsidiary (£100,993), and all expenditure in the subsidiary (£103,439), form part of the movements on General Funds.

The net assets of the subsidiary as at 31 March 2024 (£1) form part of the closing balance on General Funds.

The **Scottish Designated Fund** was set aside to represent donations and funds raised from Scottish sources which it is intended to expend in line with the Restricted Scottish Income Fund.

The **Fixed Assets Fund** represents the net book value of unrestricted tangible fixed assets at the balance sheet date.

Fixed Assets forming part of Restricted and Endowment Funds are excluded.

12.2 Prior Year Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2022</u>		<u>Disposals</u>	<u>Gains</u>		<u>31 March 2023</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,257,193	1,144,310	(1,453,079)	(101,757)	435,827	1,282,494	25,301
<u>Designated Funds</u>							
Digital Platform Fund	160,000	-	-	-	(160,000)	-	(160,000)
Scottish Designated Fund	13,845	2,000	(27,735)	-	25,735	13,845	-
Fixed Assets Designated Fund	28,132	-	(10,729)	-	2,341	19,744	(8,388)
Total Designated Funds	201,977	2,000	(38,464)	-	(131,924)	33,589	(168,388)
Total Unrestricted Funds	1,459,170	1,146,310	(1,491,543)	(101,757)	303,903	1,316,083	(143,087)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12.3 **Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2023</u>				<u>31 March 2024</u>	<u>in funds</u>
	£	£	£		£	£
England Fund	26,815	-	(8,550)	-	18,265	(8,550)
Gerald Micklem Fund	72,226	22,000	(14,470)	(57,756)	22,000	(50,226)
Peter Harrison Fund	17,750	-	(27,750)	10,000	-	(17,750)
Girls Golf	24,923	-	(308)	(750)	23,865	(1,058)
Cheshire Golf Clubs	2,500	-	-	-	2,500	-
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	8,497	-	(3,436)	(5,061)	-	(8,497)
R&A Road to the Open	-	20,000	(20,000)	-	-	-
Royal Liverpool Fund	4,526	-	(2,500)	-	2,026	(2,500)
Scottish Income Fund	-	72,380	-	(72,380)	-	-
Sport England Fund	-	157,000	-	(157,000)	-	-
R&A GolfSixes League Fund	208,116	212,242	(84,494)	(229,000)	106,864	(101,252)
Golf Forum Careers Project	-	3,250	(3,250)	-	-	-
	366,380	486,872	(164,758)	(511,947)	176,547	(189,833)

From April 2005 until 2017 funding previously received direct from Sport England has been received through the England Golf Partnership. Both income sources formed part of the **England Fund**. Monies received from the England Golf Partnership are allocated to identified programmes of expenditure and are therefore restricted in nature. The England Fund incorporated funding which derived ultimately from Sport England and is to be applied to the support of School Sport Partnerships in England. This was previously shown as a separate Restricted Fund - the "School Links Restricted Fund".

The **Gerald Micklem Fund** derives from donations made by the Gerald Micklem Charitable Trust. In February 2023 the Golf Foundation received £21,000. £8,683 was used to fund HSBC Golf Roots Plus Projects.

The **Peter Harrison Fund** is restricted for Feel Inspired disability projects.

Girls Golf (previously called Brooch 2017) represents income and expenditure arising from the Brooch appeal in 2017 and 2018, the 2018 Pro-Am and specific individual donations all of which have been restricted to Girls' Golf programs.

The **Royal Liverpool Fund** is a project with Liverpool FC and the Wirral Development Group.

The **Oxfordshire Satellite Club Fund** relates to funding from Oxfordshire County Sports Partnership ring-fenced to develop Satellite Clubs in Oxfordshire.

The net proceeds of the Golf Foundation **Pro-Am 2017** have been restricted for HSBC Golf Roots Plus Projects.

The Golf Forum Careers Project represents a project on behalf of the Golf Forum focussing on developing an industry wide careers offer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The R&A provided £10,000 in the form of the **Road to the Open** grant which was to be used for promoting golf in the north-west region around The Open at Royal
The **Scottish Income Fund** derives from the proceeds of the investments held by the Scottish Capital Fund (see Note 12.5) and is subject to the same condition

The **Sport England Fund** originally derived from direct funding received in 2013 for the purpose of a pilot scheme for Satellite Clubs. From April 2017 the Golf Foundation receives funding from Sport England through England Golf which is allocated to identified programmes of expenditure and are therefore restricted in nature. The funding is allocated to the Regional development Officer network, the Box of Tricks retention programme, a 9-hole competition pilot and to Satellite Clubs. In 2021 due to Covid, the amount received was Unrestricted as many of the planned programmes could not go ahead and has remained Unrestricted since 2022.

12.4 **Prior Year Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2022</u>				<u>31 March 2023</u>	<u>in funds</u>
	£	£	£		£	£
England Fund	30,365	-	(3,550)	-	26,815	(3,550)
Gerald Micklem Fund	59,909	21,000	(8,683)	-	72,226	12,317
Peter Harrison Fund	22,125	-	(4,375)	-	17,750	(4,375)
Girls Golf	24,923	-	-	-	24,923	-
Girls' Golf Rocks Fund	-	-	-	-	-	-
Cheshire Golf Clubs	2,500	-	-	-	2,500	-
National Sports Foundation Fund	6,919	-	(6,919)	-	-	(6,919)
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	(7,255)	-	8,497	7,255
Road to the Open	-	-	-	-	-	-
Royal Liverpool Fund	8,526	-	(4,000)	-	4,526	(4,000)
Satellite Clubs Fund	3,237	-	(3,237)	-	-	(3,237)
Scottish Income Fund	-	72,921	-	(72,921)	-	-
Sport England Fund	25,038	157,000	-	(182,038)	-	(25,038)
R&A GolfSixes League Fund	208,116	177,736	(81,606)	(96,130)	208,116	-
	409,067	428,657	(120,255)	(351,089)	366,380	(42,687)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12.5 Expendable Endowment Funds (Group and Charity)

In February 2000 the Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust based in Scotland. The Trustees asked that the identity of the donor should remain anonymous. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. In November 1999 the Board had resolved to accept the gift, subject to this Restriction, and further resolved that the capital of the Fund be set aside for the time being, thereby creating an expendable endowment. A second donation of £100,000 was made by the Trust during 2002, subject to the same restriction. A third donation of £100,000 was made by the Trust during 2005, subject to the same restriction. A fourth and final donation of £16,032 was made by the Trust during 2010, subject to the same restriction.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2023</u>			<u>Gains / (Losses)</u>		<u>31 March 2024</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,707,448	-	(5,217)	105,915	(105,581)	1,702,564	(4,883)
	<u>1,707,448</u>	<u>-</u>	<u>(5,217)</u>	<u>105,915</u>	<u>(105,581)</u>	<u>1,702,564</u>	<u>(4,883)</u>

account funds raised from Scottish Sources in the Scottish Designated fund shown note 12.1

12.6 Prior Year Expendable Endowment Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2022</u>			<u>Gains / (Losses)</u>		<u>31 March 2023</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,812,092	-	(5,420)	(146,410)	47,186	1,707,448	(104,644)
	<u>1,812,092</u>	<u>-</u>	<u>(5,420)</u>	<u>(146,410)</u>	<u>47,186</u>	<u>1,707,448</u>	<u>(104,644)</u>

13. OPERATING LEASE COMMITMENTS (GROUP AND CHARITY)

At 31st March 2024 the Foundation had total commitments under operating Leases as set out below:

	<u>March 2024</u>			<u>March 2023</u>		
	<u>Land and buildings</u>	<u>Motor vehicles</u>	<u>Equipment</u>	<u>Land and buildings</u>	<u>Motor vehicles</u>	<u>Equipment</u>
	£	£	£	£	£	£
Less than one year	16,380	-	11,890	19,656	3,426	-
Between one and five years	-	-	38,644	16,380	-	-
Later than five years	-	-	-	-	-	-
Total future payments	<u>16,380</u>	<u>-</u>	<u>50,534</u>	<u>36,036</u>	<u>3,426</u>	<u>-</u>

In November 2022, a new agreement was undertaken which extended the premises lease until January 2025.

The motor vehicles leases expired in the year to 31st March 2024 and were not renewed.

Equipment lease commitments relate to the photocopier and franking machine.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14. **CONSOLIDATION OF ACCOUNTS**

14.1 **Financial performance of the Charity**

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned

The summary financial performance of the charity alone is:

	<u>Year ended</u> <u>March 2024</u>	<u>Year ended March</u> <u>2023</u>
	£	£
Net Income (expenditure)	1,429,538	1,196,342
Gift aid from subsidiary company	-	8,300
	<u>1,429,538</u>	<u>1,204,642</u>
Expenditure on charitable activities	(1,576,720)	(1,495,060)
Added to funds	<u>(147,182)</u>	<u>(290,418)</u>
Total funds brought forward	3,389,911	3,680,329
	<u>3,389,911</u>	<u>3,389,911</u>
Total funds carried forward	<u>3,242,728</u>	<u>3,389,911</u>

14.2 **Financial performance of the trading subsidiary**

The wholly owned trading subsidiary Golf Foundation Enterprises Limited (company number 03347443) is

The summary financial performance of the subsidiary alone is:

	<u>Year ended</u> <u>March 2024</u>	<u>Year ended March</u> <u>2023</u>
	£	£
Turnover	100,993	130,457
Cost of sales and administration costs	(100,993)	(122,157)
Taxation	<u>(2,446)</u>	<u>-</u>
Net profit	(2,446)	8,300
Gift aided to the charity	<u>-</u>	<u>(8,300)</u>
Loss	<u>(2,446)</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

Current assets	1,112	140,275
Current liabilities	<u>(3,557)</u>	<u>(140,274)</u>
Total net assets	<u>(2,445)</u>	<u>1</u>
Represented by share capital	1	1
Profit and Loss account	<u>(2,446)</u>	<u>-</u>
	<u>(2,445)</u>	<u>1</u>

All turnover of the subsidiary forms part of the movements on General Funds, and the net assets of the subsidiary as at 31 March 2024 form part of the closing balance for General Funds.

15 **RELATED PARTIES**

Golf Foundation Enterprises Limited (company number 03347443) is a wholly owned subsidiary of The Golf Foundation, the immediate parent Charity. During the year to 31 March 2024 The Golf Foundation recharged £88,498 (year to 31 March 2023 - £98,021) to Golf Foundation Enterprises Limited for expenses which it incurred on Golf Foundation Enterprises Limited's behalf. At 31 March 2024, Golf Foundation Enterprises Limited owed £147 to The Golf Foundation (2023 £84,363 owed to the Golf Foundation) of which £Nil is Gift Aid payable to The Golf Foundation. During the year to 31 March 2024 Golf Foundation Enterprises Limited paid to The Golf Foundation £223,000 of which £8,300 was the Gift Aid pledged in 2023. The Golf Foundation presented a retirement gift to the outgoing chair Stephen Lewis at a net cost of £400.

THE GOLF FOUNDATION

England & Wales - Charity number 285917

Accounts

THE GOLF FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2023**

**Company number: 00519615
Charity number: 285917
Scottish charity number: SC049780**

THE GOLF FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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THE GOLF FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

As I enter my final year as Chairman of the Golf Foundation, it is my pleasure to see the organisation continue to deliver its mission of introducing young people to golf, from all backgrounds, creating golfers. Proof of our impact as a charity can be seen by clicking on the link to our annual Impact Report below, which also demonstrates the huge progress the organisation has made in embracing digital transformation:

[Impact Report](#)

The number of young people with a golf club in their hand for the first time grew to 220,000, (19% from an ethnically diverse background) and at golf clubs and facilities we helped to generate 10,600 new regular golfers (24% girls). Thanks to the continued backing of The R&A, our flagship initiative GolfSixes League grew to 93 leagues and 542 clubs across the 4 Home Nations and is now being expanded to 16 countries across Europe. To have a Golf Foundation initiative being delivered across GB&I and internationally is a first for the charity.

During the year, we were also delighted to announce Professional Golfer and Sky Sports Presenter, Nick Dougherty, as our new President. Nick has made an immediate impact, attending 2 Board meetings, giving of his time freely and inspiring the charity to set its ambitions on reaching every school in GB&I with a new online programme whilst also putting our groundbreaking mental toughness programme at its heart. We are hugely excited by this unique opportunity given to the Golf Foundation and look forward to launching the Unleash Your Drive programme in September at the BMW PGA Championship with the support of Nick Dougherty, the DP World Tour and strategic partner, England Golf.

Good progress has been made over the past 12 months in developing and testing the mental toughness resources with whole year groups now delivering the programme and some heartwarming stories being shared about its life changing impact on individuals. We continue to demonstrate an average 17% increase in overall mental toughness of each child across school and club projects.

We are recognised as an organisation that not only helps to create lifelong golfers in golf clubs but is also at the forefront of the sport reaching new audiences from diverse communities and helping young people develop their resilience and mental wellbeing. This gives me enormous pride as Chairman.

From a financial perspective, I am pleased by the tightly managed set of accounts as we continue to roll out our digital content and grow our development programmes. My congratulations to the Senior Management Team and staff for embracing change and adopting and applying the new work practices.

I would like to express my sincere gratitude to our core funders - The R&A, HSBC, Ryder Cup, PGA and Sport England - for their continued support and funding over the past 12 months and their flexibility in extending their belief in the Golf Foundation over the 2022/23 operational year. While we remain heavily reliant upon these core funders, we have a clear fundraising strategy to appeal to new sponsors and donors.

However, we cannot be complacent as HSBC has confirmed that it will not be extending its funding after December 2023. We are extremely grateful to our main sponsorship partner

who have helped us reach over 5 million young people in the 12-year association. Priority for the 2023/24 financial year will be to attract new corporate sponsors through a vigorous recruitment strategy.

It has been a pleasure to serve as Chairman of this special charity with such a wonderful heritage and to help it grow as an organisation with the support of so many loyal partners.

Finally, I would like to thank my fellow Trustees who have made significant contributions of their time and expertise throughout the year.

A handwritten signature in dark ink, appearing to read 'Stephen Lewis', with a stylized, flowing script.

STEPHEN LEWIS
Chairman

21 July 2023

THE GOLF FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Board of Trustees of The Golf Foundation submit their seventieth Annual Report, together with the Consolidated Financial Statements of the charity and its subsidiary, Golf Foundation Enterprises Limited, for the year ended 31 March 2023.

OBJECTIVES OF THE FOUNDATION

Mission

Introducing young people to golf - from all backgrounds - creating golfers.

Aims

We help young people to 'Start and Stay' in golf. We take adapted versions of the game to schools and community groups, introduce young people to golf clubs, teach playing and transferable life skills and keep young people playing in golf clubs.

Participation Targets and their Measurement

With its 5-year business plan, The Golf Foundation has set itself the following ambitions to be achieved by March 2026:

- Introduce 2 million children to golf
- Introduce 250,000 children to a golf club
- Generate 50,000 new regular juniors (playing at least 12 times a year)
- Increase the diversity of young people playing golf

The Golf Foundation seeks to further its aims as set out in its Memorandum of Association by pursuing the following objectives:

- a) researching, developing and promoting products, resources and activities to introduce golf into primary and secondary schools, community groups and golf clubs;
- b) providing financial and logistical support to clubs working with schools and community groups;
- c) providing financial and logistic support to golf clubs and facilities to help young people play;
- d) subsidising instruction by the Professional Golfers' Association coaches to students of schools, colleges of further education and other places of higher education, junior members of Golf Clubs who are in full-time education and to young people with disabilities and other special needs;
- e) working in collaboration with other golfing organisations to support the junior strategies of the Home Nations;

Each of the above objectives (a) to (e) primarily relate to expenditure reported in the "Grants Made" section of Note 2.2 to the Financial Statements.

- f) operating a skills progression programme, to include elements dealing with the rules and etiquette of golf as well as life skills;
- g) offering training opportunities for teachers, PGA Coaches and young volunteers;
- h) promoting awareness of issues connected with safeguarding and protecting children and playing an active role in the development of relevant resources and procedures;
- i) encouraging awareness of equality issues and seeking to offer opportunities to young people regardless of their background or circumstances;

Each of the above objectives (f) to (i) primarily relate to expenditure reported in the “Operations” section of Note 2.2 to the Financial Statements.

- j) establishing and maintaining a network of Development Officers;

This objective relates to expenditure reported in the “Staff and Support” section of Note 2.2 to the Financial Statements.

- k) promoting awareness of the importance of junior golf through presence at golf and other public events, and through use of printed and electronic media;

This activity relates to expenditure reported in Note 2.3 to the Financial Statements.

- l) providing or encouraging the provision of beginner competitive opportunities for young golfers.

Both of the above objectives (l) and (m) primarily relate to expenditure reported in Note 2.4 to the Financial Statements.

The Golf Foundation additionally engages in fund-raising operations in order to provide the income to fund the above operations and thereby to further its charitable objectives and deliver public benefit.

PUBLIC BENEFIT

The Trustees are aware of and are in compliance with their duty under the Charities Act 2011 to have due regard to the guidance available from the Charity Commission on public benefit when reviewing the Foundation’s aims and objectives and in planning future operations. In particular, the Trustees consider how planned operations will contribute to the aims and objectives which they have set.

The Charities Act sets out a number of descriptions of charitable purposes, and the Trustees consider that the following three are most relevant to the aims, objectives and operations of The Golf Foundation:

- a) the advancement of education;
- b) the advancement of citizenship or community development;
- c) the advancement of amateur sport.

The Golf Foundation’s stated objectives of grant provision to PGA Coaches working in schools, teacher and young volunteer training, support for School Games and the roll out of community projects show it to be actively engaged in providing financial, logistic and advisory support to the education sector.

The grants made by The Golf Foundation show it to be actively engaged in promoting local golf development projects which widen golfing opportunity at a community level. It does this primarily by ensuring that its work in the education sector is not being pursued in isolation but rather in effective partnership with golf clubs and facilities and relevant arms of the public sector, such as local authorities, StreetGames doorstep clubs, Sporting Equals community groups, Sport England satellite clubs and law enforcement agencies.

The Foundation believes that the sport of golf has certain inherent core values and that involvement in the sport can provide young people with enhanced life skills as well as improved sporting abilities. The Foundation reflects this in the concept of “Skills for Life” which is built into the design of all its resources and activities. The Trustees consider that these aims, objectives and operations provide public benefit in that they develop communities by increasing the breadth and quality of sporting opportunity and advance citizenship through the promotion of “Skills for Life” to the young people within those communities.

The partnership working with other core organisations in golf across England, Scotland, Wales and Ireland plus the promotion of competitive opportunities through the School Games show it to be actively engaged in advancing the sport of golf. It does this by contributing to effective collaborations with other golfing organisations, and through those collaborations delivering financial, logistic and advisory support to facilitate the provision of golf tuition to young people. The young people involved thereby not only receive an enhanced educational experience, and the

chance to acquire valuable life skills, but are also provided with an opportunity to take up long-term participation in the sport, and in some cases, to develop performance abilities at an elite level.

The Trustees believe that these aims, objectives and operations provide public benefit in that they promote wider participation and a player pathway (Start and Stay) which contribute to the advancement of the sport.

Objectives around safeguarding, equality and operating a regional development workforce are pursued in support of the above charitable purposes.

FINANCIAL REVIEW

The results for the year are set out in the Consolidated Statement of Financial Activities on page 21.

Total income for the year was £1,574,966. This was 10.7% more than the £1,422,593 achieved in 2021/22. The increase in income was primarily due to charitable activities returning back to normal after Covid and a legacy of £50k from the Greg and Rosie Charitable Trust. The Trustees would like to thank all of the donors of The Golf Foundation for their continued support.

Total expenditure for the year was £1,617,217 compared to £1,472,111 in 2021/22. This increase in costs arose from renewed full scale activities, programme, coaching and development opportunities available throughout the year following COVID-19 and the national lock downs from two years ago. The deficit for 2022/23 was £42,251 (2021/22 Deficit: £49,518) which was slightly down on the planned forecast deficit due to some budgeted income streams not materialising - namely trusts and foundations.

The deficit is stated before revaluation of investment assets and losses on investments. In 2022/23 the deficit on investments totalled £248,167 (2021/22 - surplus of £111,196). These unrealised losses were unexpected for the financial period and a direct result of the Ukraine conflict. The Golf Foundation is planning on utilising up to £100k of restricted Scottish fund investment assets in 2023/24 towards an approved Scottish Golf program.

Total investment funds under management decreased by £133,821. In addition to the revaluation deficit of £248,167, £123,595 of dividend income, less £9,249 management fees, was retained within the investment portfolios.

During the year, The Golf Foundation has contributed £1,394,089 (2021/22 - £1,275,314) to its charitable aims (see note 2.6 of the Financial Statements).

RESULTS OF OPERATIONS

The Golf Foundation has addressed its objectives through its operations as follows:

a) School Games

This national initiative coordinated by the Youth Sport Trust and promoting more competition in state schools has traditionally been important for the Golf Foundation in reaching over 3,500 schools in England.

2,736 schools took part in golf activity and 29,019 pupils took part in a formal competition (50% girls, 15% disability, 28% ethnically diverse community).

176 schools tested our new 5-week coaching programme, delivered by a PGA professional.

b) Club and Support

369 clubs were registered as HSBC Golf Roots Centres in England and Wales - 181 intensively supported by the team of RDOs and 188 clubs via digital support.

£58,762 was spent in 2022/23 on grants to golf clubs in England and Wales under HSBC Golf Roots, compared to £24,063 in 2021/22.

The GolfSixes League initiative grew to 93 leagues, 542 golf clubs and 6,992 participants across the 4 Home Nations.

£81,606 was spent on GolfSixes League during the financial year (£79,511 in 2021/22).

c) National Partnerships

The Golf Foundation supports the aims of each Home Nation's junior strategy by working closely with each respective Home Nation.

In Scotland, The Golf Foundation supports the national junior framework coordinated by Scottish Golf. The Golf Foundation funded the Children's Golf Trust and Stephen Gallagher Foundation for the second year to support coaching in 40 primary schools with links back to local golf clubs. In 2022/23 this was £16,000 compared to £15,900 in 2021/22 contributed to Scottish Golf.

The Golf Foundation is an integral part of the Wales Golf Development Group and part funded 3 development officers and 2 community officers in Wales. In 2022/23, the Golf Foundation contributed £25,000 towards officer posts in Wales and £8,683 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects compared to 2021/22 when the Golf Foundation contributed £24,000 towards officer posts in Wales and £5,075 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects.

In England, the Golf Foundation helped to launch a new junior strategy in partnership with England Golf.

d) Skills Progression Schemes

Expenditure on the Junior Golf Passport ("JGP") in 2022/23 was £6,379 compared to £1,361 in 2021/22.

Income for the Junior Golf Passport was £5,257 in 2022/23 compared to £7,827 in 2021/22.

46 clubs were registered on the scheme by March 2023 compared to 67 clubs in March 2022.

e) Safeguarding Children

Child protection and ensuring a positive experience for all juniors in golf clubs is a major focus for the charity.

The Golf Foundation works closely with the case management groups of both the PGA and England Golf to ensure that any disclosures are reported to the appropriate governing body. In addition, all HSBC Golf Roots centres have a SafeGolf coach, up to date safeguarding policy and a trained Club welfare officer.

f) Equality, Diversity and Inclusion

The Golf Foundation believes in introducing young people to golf from all backgrounds and does this via the following activities:

- 1) Diverse Board of Trustees openly recruited with the help of Sporting Equals and Sport England
- 2) Internal EDI working group to oversee action plan and activities plus member of pan-UK EDI group.
- 3) Lead officers for girls, disability and ethnically diverse communities
- 4) Action plan and inclusion statement
- 5) Application of 3 C's to all elements of diversity - Capture, Commit, Celebrate
- 6) Partnerships with Sporting Equals, StreetGames, Youth Sport Trust, Sport England, London Youth, National Autism Association
- 7) Diverse ambassadors
- 8) Project delivery in areas with large ethnically diverse populations
- 9) Girls Leadership programme and Girls Golf Rocks
- 10) Training with designated disability partners

h) Development Officers

The Golf Foundation maintained 9 RDOs with including a part-time Special Projects Officer role. In the prior year, RDO numbers maintained were 8 and the additional part-time Special Projects Officer.

Andy Leigh continued his secondment role to project manage the life skills programme, Unleash your Drive, and the school's programme.

The total for staff and support costs for the Development Officer network in the year was £504,113 (2021/22 - £456,697).

i) Promotions and Publicity

In October 2022, the Golf Foundation celebrated its 70th anniversary with a golf day for key partners and awards ceremony for outstanding contributions to the charity's objectives. We also announced Sky Sports Presenter Nick Dougherty as President.

We enjoyed being part of The R&A's celebrations by running the SwingZone stand at The 150th Open celebrations in St Andrews.

We also welcomed school groups to a stand at the BMW PGA Championship kindly provided by the DP World Tour.

Digital transformation project

Reaching all parts of the organisation, the Golf Foundation is now using a new CRM system (Monday.com) to assist with automations, impact measurement and project management. In addition, it has moved some of its resource content online using the learning platform Thinkific. It is using CANVA to produce its presentations and will be launching a new website using Redder.

FUNDRAISING

For April 2022 to March 2023, the Golf Foundation's staff carried out all of its fundraising activities and the charity employed an external bid writer to help approach Trusts and as such recognises the requirement to agree appropriate standards of performance as well as the implementation of appropriate monitoring approaches to protect donors and from poor practices.

The Golf Foundation is registered with both English and Scottish Fundraising regulators. No complaints about fundraising activities were received in 2022/23.

The Golf Foundation drew its funding from six sources:

- a) Core Funders;
- b) Donations;
- c) Appeals and Events;
- d) Charitable Trading;
- e) Grants; and
- f) Investment income.

a) Core Funders

In 2022/23, the Golf Foundation received generous support from core funders, principally The R&A, HSBC, Ryder Cup Ltd, Sport England and the Professional Golfers' Association.

The R & A contributed £677,736 over the year compared to £616,427 in 2021/22.

HSBC contributed £210,000 to The Golf Foundation over the year (2021/22: £230,000). A portion of this income is budgeted for activities in the 2023/24 reporting period. In addition, a further £52,500 of sponsorship from HSBC has been recorded as deferred income and is also budgeted for activities in 2023/24.

The PGA contributed a total of £40,640 in the year compared to £46,000 in 2021/22.

The Ryder Cup contributed £100,000 in the period as well as £100,000 in 2021/22.

Sport England funding is shown below under e) Grants Receivable.

The Trustees wish to record their great appreciation for the support and commitment of all these funders.

b) Other Donations and Gifts

Donations from sources other than the core funders totalled £154,931 in 2022/23 (2021/22 - £60,548). Excluding donations which have been allocated to specific Designated or Restricted projects, the total of unrestricted other donations and gifts was £133,931. There was a £50,000 legacy receipt in the year from the Greg and Rosie Lock Charitable Foundation Trust (2021/22 - £Nil).

c) Appeals and Events

The Golf Foundation operates several well-established fund raising activities through the year. These include:

- Let's Club Together;
- Make your Mark;
- Corporate sponsorship;
- Goodwood GolfSixes Day;
- Individual Giving Scheme.

The total amount raised from these and other activities in 2022/23 was £61,172. This represents an increase from 2021/22 when the equivalent total was £54,374.

d) Charitable Trading

Income sources under this heading include:

- registration payments associated with the allocation of coaching grants;
- registration payments associated with GolfSixes League;
- charges for training courses;
- charges for attending conferences;
- payments for resources, principally the Junior Golf Passport; and
- royalties connected with the sales of Golfway equipment.

The total income from these sources in the year was £48,824. In 2021/22 the total was £37,136.

e) Grants Receivable

In 2022/23 the figure for Grants Receivable was £157,000. In 2021/22, the total was £159,500.

In 2022/23, The Golf Foundation received £157,000 from Sport England via England Golf (2021/22: £157,000). The amount of the grant is in line with the four-year funding awarded in the current funding cycle. The grant will remain at £157,000 for 2023/24.

Other grants of £Nil were received in 2022/23 (2021/22 - £2,500).

f) Investment Income

Investment income totalled £124,663 in 2022/23 (2021/22 - £114,445). In 2022/23, £114,346 was reinvested in the investment portfolio (2021/22 - £105,139).

g) Golf Foundation Enterprises Limited

Income generating activities from which The Golf Foundation benefits and determined to be trading activities are conducted through its wholly owned subsidiary company, Golf Foundation Enterprises Limited (company number 03347443). These financial statements, therefore, continue to be, presented in a consolidated format. The trading subsidiary also continues to prepare its own publicly available unconsolidated financial statements.

Only certain specific trading activities are affected, and the subsidiary is not engaged in trading on a day-to-day basis. The activities operated through the trading subsidiary are those in the nature of commercial sponsorship - which forms part (£70,000) of the income detailed under Note 1.1 to the Consolidated Financial Statements; and royalty income - which forms part (£20,833) of the income detailed under Note 1.4 to the Consolidated Financial Statements. Expenditure associated with these income generating activities includes

an allocation of support costs from the Charity (£98,021) which form part of the expenditure detailed under Note 2.2 to the Consolidated Financial Statements; and audit costs, which form part of the expenditure detailed under Note 2.5 to the Consolidated Financial Statements. A profit of £8,300 was made all of which was gift aided to The Golf Foundation.

CONSTITUTION AND GOVERNANCE

President

Nick Dougherty.

Board of Trustees

Stephen Lewis* is the Chairman of the Board of Trustees.

The Golf Foundation Trustees to 31st March 2023 are:

D Jhamat	S Atwal
K Wild	J Brigden
K Barker	A Watkins*
N Bragg*	S Stewart (resigned 30th April 2023)
R Maxfield	J Tomlinson
M Day (appointed 30th April 2023)	F Merrylees (appointed 30th April 2023)

* Denotes a member of the Finance Committee

Within the framework of the Memorandum and Articles of Association “the affairs of the Foundation shall be governed by the Board of Trustees” and the Board are empowered to make appointments of new Trustees, subject to ratification at the next Annual General Meeting.

The Board usually meets on at least five occasions each year. The Board has also delegated part of its authority to a Finance Committee which comprises the Chairman, three additional Members of the Board, along with the Chief Executive and the Finance Manager. Neither the Chief Executive nor the Finance Manager is a Member of the Board.

The Board is comprised of a maximum of 12 individuals, and there are currently 11 Trustees including the Chairman. Three Trustees have a connection to other golfing organisations; the rest, who should always form the majority, are independent. New Trustees are generally appointed as a result of recommendations made by existing Trustees. On appointment, they are provided with a pack of reference materials which includes the Memorandum and Articles of Association and a copy of Charity Commission leaflet CC3. An induction is provided by the Senior Management Team.

Board Members’ Remuneration

No Member of the Board drew any remuneration in the year to 31 March 2023.

Vice Presidents

The following individuals have been appointed as Vice Presidents in recognition of their service to The Golf Foundation, their playing achievements, or their contribution to the development of golf:

Sir Michael Bonallack OBE	Mrs C.I. Matthew MBE
C.S. Montgomerie OBE	Ms A. Nicholas MBE
Dame Laura Davies CBE	K.D Schofield CBE
Sir Nick Faldo MBE	I.D. Peacock OBE
B. Gallacher OBE	D.J. Willett
C. Harrison	Ms K. Stupples
Ms Georgia Hall	W.J. Uzielli
A. Jacklin CBE	A.R. Wheeler
P.S. Lawrie MBE	A.W.B. Lyle MBE

All Vice Presidents are also *ex officio* Members of The Golf Foundation.

Members

The following individuals are Members of The Golf Foundation:

D.Turner FCA	J.Vickers
P.Ball	T.Morrison
E.Bullock	Dr A.White OBE
Ms J.Carter	M. Round
P.D.German	J.Shepley

The following organisations are also Members of The Golf Foundation:

England Golf	The R & A
Scottish Golf	DP World Tour
Wales Golf	Professional Golfers' Association
Ladies' European Tour	British Golf Industry Association

Honorary Members

The status of Honorary Member is intended to recognise a valued service or contribution to The Golf Foundation, but does not carry any formal role in the governance of the Foundation. Several individuals who were formerly full Members of the Foundation have opted to assume the status of Honorary Members:

T.Adams	I.E.R Dickson	Mrs M.Horsburgh	N.A.C.Moore	N.Winton
Mrs D.Brown	Mrs S.Fox	D.Houlihan	A.Morgan	Mrs D.Rothschild
R.A. Chalkley	D.Hamilton	T.Hutton	I.Murphy	R.Snell
B Chapman	G.Hammond	Mrs G.Jones	D.Owen	Mrs M. Vine
Mrs G.Collins	L. Hancock	M.Lumsden	A.R. Payne	P. Woodcock
J.Collins	Ms K. Hannay	D.McCarthy	J.Taylor	I. Armitage
D.Cule Smith		J.Martin	H.Thomas	R. Miller
P.Davidson	D.Horsburgh	D.B.Miller	A.J.Wellan	M. Roberts
D. Allmey	D. Horsley			

Executives

On a day-to-day basis the organisation is run by a management team headed by the Chief Executive and four Heads of Department, each with a team of Officers and Administrators:

Brendon Pyle
(Chief Executive)

Mark Cooke
(Head of Finance)

Paula Williams
(Finance Officer)

Linda Bird
(Office & IT Administrator)

Martin Crowder
(Head of Development)

Andy Leigh
(England - Northwest)

Ian Harvey
(England - Northeast & North Yorkshire)

Gavin Forsyth
(England - West Midlands)

Tom Sparks
(England - Southwest)

Katie Moggan
(Special Projects)

Stacey Mitchell
(England - East Midlands & South Yorkshire)

Alice Lowe
(Central)

Daisy Brierley
(England - East)

Mike Hollis
(Southeast)

Vanessa Bell
(Head of Fundraising)

Joseph Oliver
(Digital & Fundraising Assistant)

Mark Coughlan

Vacancy

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Members of the Board of Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of the Board of Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its net incoming resources for that period. In preparing these financial statements, the Members of the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- Observe the methods and principles in the Charities SORP.

The Members of the Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions of the Charitable Company and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Member of the Board of Trustees is aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps required of them as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

RESERVES

Total Reserves as at 31 March 2023 were £3,389,911 (2022: £3,680,329) of which £1,707,448 (2022: £1,812,092) was an Expendable Endowment fund and £366,380 (2022: £409,067) was restricted in accordance with the wishes of funders and donors. This leaves £1,316,083 (2022: £1,459,170) as Unrestricted Funds.

During the year ended 31 March 2023 the trustees continued with the policy of designating unrestricted funds for specific use without restricting or committing the funds legally. Previous designations have been for unrestricted fixed assets and fundraising for Regional Development Officers in Scotland. During the year to 31 March 2021 a new five-year business plan was approved by the trustees requiring additional investment of approximately £400,000 and this has also been recognised as a designated fund for future expenditure. As a result, at 31 March 2023 total unrestricted designated funds were £33,589 (2022: £201,997) being:

- £19,744 (2022: £28,132) for funds set aside by the Trustees representing the net book value of unrestricted fixed assets at the end of the financial year;
- £13,845 (2022: £13,845) for funds set aside to help raise funds for supporting Regional Development Officers in Scotland; and
- £Nil (2022: £160,000) for funds set aside for additional expenditure in delivery of the five-year business plan.

The remaining unrestricted funds, the reserves, or General Fund, at 31 March 2023 therefore amounted to £1,282,494, which is below the target level of reserves of £1.5m.

Given the activities of the Charity, the trustees' target level of reserves, in line with Charity Commission guidance, is set to:

- meet planned operational costs for at least the following annual golf season (£1.3m) and;
- reflect the minimal risk of an unplanned closure associated with the Charity's business model (£0.2m).

Given these requirements the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £1.5m.

The future implementation and achievement of the objectives specified in the five-year business plan will be vital in bridging this financial gap of £0.22m between the current funds of the Charity and its target level of funding. The Board of Trustees will continue to monitor The Golf Foundation's reserves and its reserve policy annually.

RISK ASSESSMENT

At Board meetings, the Trustees review the risks to which the charity is exposed as part of the discussion around individual agenda items. They are dedicated to improving and refining that the systems in place mitigate the Charity's exposure to major risk. The Golf Foundation has plans and strategies to manage the key risks in Funding, IT and Health & Safety through its governance structure, outsourced IT supplier and rigorous staff training respectively.

INVESTMENT POLICY

The investment policy of the Board of Trustees is to minimise investment risk by favouring low-risk holdings, and this is reflected in a policy of only holding accumulation units in the Charity Multi-Asset Fund administered by Schroder & Co. The investment target annual return of the fund is 4% net of commission.

The overall value of the portfolios decreased from £3.17m to £3.04m during the year. Losses incurred as a result of the Russian/Ukraine war and sanctions imposed caused an overall net reduction in portfolio value of 4.2%.

GRANTS

It is the policy of the Golf Foundation to make grants to provide financial assistance to organisations providing formal golf tuition or a less formal introductory golfing experience to children and young people. The purpose of the grant is to provide the organisation delivering the tuition or experience with a means to recover all or part of the expenditure incurred as a result of such provision. In this way, the tuition or experience can be provided at no or nominal cost to the children and young people, or their parents. Thereby the opportunity to benefit from the tuition or experience is made more easily and widely accessible.

In order to ensure that demand for grants does not exceed the budget available the Golf Foundation each year identifies closed lists of organisations - primarily schools and golf clubs or facilities - which are advised that they will be eligible to apply for a grant during the coming year. These lists are comprised mostly by continuation from the previous year, with vacancies being filled if budgetary constraints allow. There is a budget target for each region managed by a Regional Development Manager.

Each organisation eligible to apply for a grant is advised of the maximum grant they can expect to receive. Claims are then made by the organisation which is required to provide evidence in writing that golf tuition or an introductory golfing experience has been provided. If the Golf Foundation is satisfied with such evidence the application is approved and a grant cheque issued.

The HSBC Golf Roots Centres programme works differently in that 50% of the grants are awarded in advance to golf facilities and local projects and 50% after completion. Eligibility to apply for such a grant award is based on certain criteria being achieved, and the grant award decision is dependent on a satisfactory action plan being agreed. Future grant decisions would then be influenced by the results achieved compared with the action plan. Note 10.3 of the Financial Statements details the level of grants unpaid.

REMUNERATION POLICY OF KEY MANAGEMENT

The salary increases given to the Golf Foundation staff are annually benchmarked against the increases given by peer organizations in the UK golfing industry. All posts are internally evaluated based on agreed criteria that determine the grade and salary for the post. With regards to the executive pay, the salary of the highest paid employee is less than 3 times the median salary of the charity. A salary increase of 4% was awarded in the year and payments of 1.16% (2021/22 1.34%) of the overall salary bill were made in March 2022 for meritorious performances.

TAXATION

As The Golf Foundation is a registered charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes. No tax charge has arisen in the year. No tax charge has arisen in its subsidiary company as it has transferred all of its taxable profit to the Charity under the UK gift aid tax rules.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. It is proposed that they be re-appointed Independent Auditor to the Charitable Company for the ensuing year.

BANKERS AND PROFESSIONAL ADVISORS

Bankers

HSBC plc
8 Canada Square
London E14 5HQ

Barclays Bank plc
54 Lombard Street
London EC3V 9EX

Investment Advisors

Schroders plc
100 Wood Street
London EC2V 7ER

Independent Auditor

Crowe U.K. LLP
Statutory Auditor
Aquis House,
49-51 Blagrove Street,
Reading. RG1 1PL

CORPORATE STATUS

The Golf Foundation is a company limited by guarantee and is incorporated in Great Britain under registration number 00519615. The Governing Document of The Golf Foundation is the Memorandum & Articles of Association. The Articles of Association were last updated by Special Resolution of the Company passed on 29 September 2020.

In preparing this Report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

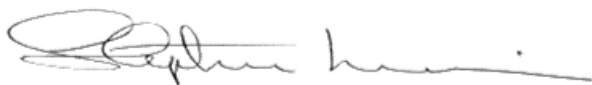
CHARITABLE STATUS

The Golf Foundation is a Registered Charity under registration number 285917. In December 2019 The Golf Foundation registered as a charity with the Scottish Charity Regulator under registration number SC049780.

REGISTERED OFFICE

Ambition Broxbourne Business Centre
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FJ

BY ORDER OF THE BOARD



STEPHEN LEWIS
Chairman

Date: 24 October 2023

Independent Auditor's Report to the Members and Trustees of the Golf Foundation Limited

Opinion

We have audited the financial statements of the Golf Foundation Limited (the “charitable company”) for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019, Charities Accounts (Scotland) Regulations 2006 and Companies Act 2006.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

25 October 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GOLF FOUNDATION
(Limited by Guarantee)

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2023**

The Golf Foundation is incorporated in Great Britain as a company limited by guarantee (company number 00519615). The entity is also a registered charity in England and Wales (charity number 285917) and in Scotland (charity number SC049780). The principal and registered office address is shown on page 14. In the event of the charity being wound up, the liability of each member is limited to £1 per member.

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 in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Golf Foundation meets the definition of a public benefit entity under FRS 102.

The Financial Statements consolidate the results of the Charity and its wholly owned subsidiary Golf Foundation Enterprises Limited (company number 03347443) on a line by line basis. A separate Statement of Financial Activities ("SOFA"), and income and expenditure account, for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net result of the parent is shown on the Balance Sheet and note 14.1.

The Charity has taken advantage of the exemption in FRS 102 from the requirement to present a charity only cash flow statement.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The Trustees are satisfied that the Charity has taken the necessary actions to protect its reserves. The Trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern and accordingly they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of the Responsibilities of the Board of Trustees on page 11.

The principal Accounting Policies of the Charity are set out below:

a) Income from Investments

Investment income comprises interest and dividends receivable on listed investments.

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:

Office Equipment	-	10%
Computer Equipment	-	20%
Improvements to Leased Premises	-	over the term of the Lease

The policy of The Golf Foundation is only to capitalise expenditure of £1,000 and above.

c) Investments

Investment assets are included in the Balance Sheet at their market value. The unrealised and realised revaluation surplus or deficit is reflected in the Statement of Financial Activities (SOFA).

It is the Foundation's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the SOFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the year.

d) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with through the SOFA.

e) Income

All income is included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Donated services: are included at the value to the Charity where this can be quantified. In line with SORP (FRS 102) no amounts are included in the financial statements for services donated by volunteers.

Gifts in kind: where donated for distribution are included at the value to the Charity and recognised as income when they are distributed.

Grants receivable: are recognised when there is entitlement, probability of receipt and the amount can be measured reliably.

Government grants: are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Legacies: entitlement is governed by the three point test in SORP (FRS 102) governing the probability of receipt. Upon sufficient probability of receipt the legacy is recognised. At which time the value of the resource can be measured more accurately.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that 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. Overhead costs that are premises related are allocated on a floor area basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of head count.

Grants: are charged to the SOFA when a constructive obligation arises.

Fund raising costs: are those incurred in seeking voluntary contributions. Costs of disseminating information in support of the Charitable Activities are shown under the heading of Promotions and Publicity.

Governance costs: are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to the costs associated with fund raising or charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Support costs: include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing and are allocated across the categories of charitable expenditure, governance costs and the cost of raising funds.

g) Recognition of Liabilities

Liabilities are recognised when there is a legal or constructive obligation that commits the Charity to the obligation.

h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors (see notes 9 and 10). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity also has a holding of investments at market value.

i) Debtors are trade and other debtors, recognised at the settlement amount due and prepayments are valued at the amount prepaid.

j) Creditors are creditors and provisions, recognised where 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.

k) Stock

Stock is included in the Balance Sheet at the lower of cost or net realisable value. The Charity holds stock of donated golf balls as well as purchased stock relating to programmes such as the Junior Golf Passport.

l) Operating Leases

Rental costs on operating leases are charged on a straight-line basis over the period of the lease.

m) Funds held for Designated and General Purposes

Designated Funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in Note 12.1 to the accounts. They form part of the Unrestricted funds together with the General Fund from which funds can be spent on any objective of the Charity.

n) Funds held for Restricted and Endowment Purposes

Restricted Funds represent donations or grants made to the Charity for specific purposes. The purposes and uses of the Restricted Funds are set out in Note 12.2 to the accounts.

In February 2000 The Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust in Scotland. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. The Board of Trustees (then the Council) in accepting this gift resolved that the capital be set aside, thereby creating an expendable endowment. Two further gifts of £100,000 cash were made by the same charitable trust in 2002 and 2005, and another and final gift of £16,031 was made in 2010. All were accepted subject to the same original conditions.

o) Pension Scheme Arrangements

The Golf Foundation operates a group personal defined contribution pension scheme into which both the Foundation as employer and the majority of the employees make payments. All such contributions are held in Royal London funds as completely independent of the Foundation's finances. The pension cost charge represents employer's contributions paid during the year.

p) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statement where the estimates and judgements have been made include the following:

i) Depreciation policies are selected by the Charity to depreciate the asset over its useful economic life. An assumption is made on the life of each class of asset.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023
(Incorporating Income and Expenditure Account)

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>TOTAL</u> <u>2023</u>	<u>TOTAL</u> <u>2022</u>
		£	£	£	£	£
INCOME						
Donations and legacies	1.1	984,571	198,736	-	1,183,307	1,057,138
Charitable Activities						
Grants receivable	1.2	-	157,000	-	157,000	159,500
Appeals and events	1.3	61,172	-	-	61,172	54,374
Charitable Trading	1.4	48,824	-	-	48,824	37,136
Investments	1.5	51,743	72,920	-	124,663	114,445
TOTAL INCOME		1,146,310	428,656	-	1,574,966	1,422,593
EXPENDITURE						
Raising Funds	2.1	160,064	-	-	160,064	139,538
Investment management fees	7	3,829	-	5,420	9,249	9,273
Charitable Activities:						
Coaching and development	2.2	1,040,230	110,223	-	1,150,453	1,067,649
Promotions and publicity	2.3	258,451	-	-	258,451	223,351
Competitive opportunity	2.4	28,969	10,031	-	39,000	32,300
TOTAL EXPENDITURE	2.6	1,491,543	120,254	5,420	1,617,217	1,472,111
Net Income / (Expenditure) before:		(345,233)	308,402	(5,420)	(42,251)	(49,518)
Net (loss)/gains on investments	7	(101,757)	-	(146,410)	(248,167)	111,196
NET INCOME / (EXPENDITURE)	12	(446,990)	308,402	(151,830)	(290,418)	61,678
Transfers between funds	12	303,903	(351,089)	47,186	-	-
NET MOVEMENT IN FUNDS		(143,087)	(42,687)	(104,644)	(290,418)	61,678
Reconciliation of funds						
Total funds brought forward	12	1,459,170	409,067	1,812,092	3,680,329	3,618,651
TOTAL FUNDS CARRIED FORWARD	12	1,316,083	366,380	1,707,448	3,389,911	3,680,329

The notes on pages 24-38 form part of these financial statements

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2023

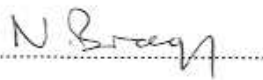
	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		CONSOLIDATED	CHARITY	CONSOLIDATED	CHARITY
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	19,744	19,744	28,132	28,132
Investments	7	3,041,396	3,041,397	3,175,217	3,175,218
TOTAL FIXED ASSETS		3,061,140	3,061,141	3,203,349	3,203,350
CURRENT ASSETS					
Stock		99,869	99,869	88,836	88,836
Debtors and prepayments	9.1	282,493	366,856	301,173	401,698
Cash at bank and in hand		362,720	222,445	335,284	178,847
TOTAL CURRENT ASSETS		745,082	689,170	725,293	669,381
LIABILITIES					
Creditors falling due within one year	10.1	416,311	360,400	248,313	192,402
NET CURRENT ASSETS		328,771	328,770	476,980	476,979
NET ASSETS	11	3,389,911	3,389,911	3,680,329	3,680,329
THE FUNDS OF THE CHARITABLE GROUP					
Unrestricted Income Funds	12.1	1,316,083	1,316,083	1,459,170	1,459,170
Restricted Income Funds	12.3	366,380	366,380	409,067	409,067
Expendable Endowment Fund	12.5	1,707,448	1,707,448	1,812,092	1,812,092
TOTAL CHARITABLE GROUP FUNDS		3,389,911	3,389,911	3,680,329	3,680,329

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The total (decrease)/increase in funds for the Charity for the year was (£290,418) (Year to March 2022: £61,678).

The financial statements and accounting policies on pages 21 to 38 were **APPROVED** by the Trustees, **AUTHORISED** for issue on 24 October 2023, and are **SIGNED** on their behalf by:


.....
S. Lewis


.....
N. Bragg

DIRECTORS

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT AND ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2023

	Year Ended <u>2023</u>	Year Ended <u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES	32,217	(75,076)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	123,595	114,411
Interest received	1,068	34
Interest paid and bank charges	(3,509)	(2,020)
Investment fees	(9,249)	(9,273)
Capital expenditure	(2,340)	(858)
Net Income reinvested	(114,347)	(105,138)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(4,782)	(2,844)
Investment purchases	-	-
Investment sale proceeds	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	27,435	(77,920)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	335,284	413,204
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	362,719	335,284
RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>£</u>	<u>£</u>
Net incoming resources before other recognised gains or losses	(42,251)	(49,518)
Depreciation	10,728	24,116
Loss on asset disposals	-	0
Dividends received	(123,595)	(114,411)
Interest received	(1,068)	(34)
Investment fees	9,249	9,273
Interest paid and bank charges	3,509	2,020
(Increase) / decrease in Stock	(11,033)	(32,843)
Decrease / (increase) in Debtors	18,680	(27,573)
(Decrease) / increase in Creditors	167,998	113,894
NET CASH INFLOW FROM OPERATING ACTIVITIES	32,217	(75,076)

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2023

	At start of year	Cash-flows	At end of year
	<u>£</u>	<u>£</u>	<u>£</u>
Cash	335,284	27,435	362,719
TOTAL			
	335,284	27,435	362,719

The notes on pages 24 to 38 form part of these financial statements.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. ANALYSIS OF INCOME	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
1.1 Donations		
Core funders:		
The R & A	677,736	616,427
HSBC	210,000	230,000
Professional Golfers' Association	40,640	46,000
Ryder Cup Limited	100,000	100,000
BGIA	-	4,163
Legacies	50,000	-
Trusts & Foundations	33,781	22,250
Other Donations:	<u>71,150</u>	<u>38,298</u>
	<u>1,183,307</u>	<u>1,057,138</u>

The total of £210,000 for the contribution from HSBC include £70,000 of commercial sponsorship but are consolidated in donations so as to more accurately report the full value received from this supporter.

Ryder Cup Limited is a joint venture in which the Professional Golfers' Association, the PGA of Europe, and the PGA European Tour are partners.

None of the individual gifts in the "Other Donations" category were larger than £25,000.

1.2 Charitable Activities - Grants Receivable		
Sport England	157,000	157,000
Other grants	-	2,500
	<u>157,000</u>	<u>159,500</u>

1.3 Charitable Activities - Appeals and Events		
Annual Appeal to Golf Clubs	18,497	16,004
GF / European Tour Pro-Am	-	15,000
Goodwood GolfSixes	39,623	20,579
Other	<u>3,052</u>	<u>2,791</u>
	<u>61,172</u>	<u>54,374</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. <u>ANALYSIS OF INCOMING RESOURCES (CONTINUED)</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
1.4 <u>Charitable Activities - Charitable Trading</u>		
Box of Tricks	-	33
GolfSixes Registrations	18,826	12,482
Junior Golf Passport	5,257	7,827
Training Workshops	3,908	127
Tri-Golf /GolfWays	20,833	16,667
	<u>48,824</u>	<u>37,136</u>

Charitable Trading includes £20,833 (Year to March 2022: £16,667) of Royalty Income generated by the subsidiary.

1.5 <u>Investments</u>		
Dividends	123,595	114,411
Bank Interest	1,068	34
	<u>124,663</u>	<u>114,445</u>

All investment income derives from investments held in the United Kingdom.

2. <u>ANALYSIS OF EXPENDITURE</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
2.1 <u>Raising Funds</u>		
Operations:		
Trusts and Foundations	-	3,307
Goodwood GolfSixes	20,114	15,201
	<u>20,114</u>	<u>18,508</u>
Staff and Support Costs: See Note 2.8	133,836	115,843
Governance Costs See Note 2.5	6,114	5,187
	<u>160,064</u>	<u>139,538</u>

Charitable Activities:

2.2 <u>Coaching and development</u>		
Grants Made:		
Box of Tricks	-	2,860
Doorstep Clubs	2,000	2,000
Feel Inspired	4,375	2,875
Girls' Get Glowing	750	-
Golf Development Wales	4,375	1,150
Golf Roots Centres	58,762	24,063
HSBC Golf Roots Plus	8,683	5,075
Road to the Open	32,386	38,685
Satellite Clubs	125	2,695
Scottish Golf	16,000	7,500
Secondary Schools	5,335	-
Wales Golf	25,000	24,000
	<u>157,791</u>	<u>110,903</u>

All grants are made to institutions and none to individuals. Full details of grants made are available from the Charity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Charitable Activities:

2.2 <u>Coaching and development (continued)</u>		2023	2022
		£	£
Operations:			
Box of Tricks		9	-
GolfSixes League		81,606	79,511
Junior Golf Passport		6,379	1,361
Manuals & Training Aids		1,273	6,944
Crowlands Project		-	2,250
Unleash Your Drive		9,598	400
Workshop & Event Delivery		66	-
Young Ambassadors' Programme		5,000	5,000
Street Games Birmingham		4,015	2,900
All London Youth Project		3,240	2,610
GolfWays		18,322	5,881
		<u>129,508</u>	<u>106,857</u>
Staff and Support costs:			
Development Officer Network		504,113	456,697
Central Support Costs		315,098	353,508
		<u>819,211</u>	<u>810,205</u>
Grants Made:		157,791	110,903
Operations:		129,508	106,857
Staff and Support Costs:	See Note 2.8	819,211	810,205
Governance Costs	See Note 2.5	43,943	39,684
		<u>1,150,453</u>	<u>1,067,649</u>

Charitable Activities:

2.3 Promotions and publicity

Operations:			
Advertising & Public Relations		33,535	39,811
Promotional Items		9,829	8,969
Publications		-	0
BMW PGA Championships		878	5,161
Presidents Awards & Reception		2,843	23
Other External Events		7,482	378
		<u>54,567</u>	<u>54,342</u>
Staff and Support Costs:	See Note 2.8	194,012	160,707
Governance Costs	See Note 2.5	9,872	8,302
		<u>258,451</u>	<u>223,351</u>

Charitable Activities:

2.4 Competitive Opportunity

Operations:			
School Games		39,000	32,300
		<u>39,000</u>	<u>32,300</u>

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2.5 Governance	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Operations:		
Audit & Accountancy	29,995	24,405
Annual Report	-	1,656
Committee Expenses	107	-
	<u>30,102</u>	<u>26,061</u>
Staff and Support Costs:	<u>29,826</u>	<u>27,112</u>
	<u>59,928</u>	<u>53,173</u>
Charged to		
Raising Funds	6,114	5,187
Coaching and Development	43,943	39,684
Promotions and Publicity	9,872	8,302
	<u>59,929</u>	<u>53,173</u>

2.6 Analysis of total expenditure

	<u>Grants made</u>	<u>Operations</u>	<u>Staff and</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>Support costs</u>	<u>March 2023</u>	<u>March 2022</u>
Charitable Activities:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Coaching and development	157,791	129,508	819,211	1,106,510	1,027,965
Promotions and publicity	-	54,567	194,012	248,579	215,049
Competitive opportunity	-	39,000	-	39,000	32,300
	157,791	223,075	1,013,223	1,394,089	1,275,314
Cost of raising funds:					
Raising funds:	-	20,114	133,836	153,950	134,351
Investment management fees	-	9,249	-	9,249	9,273
	157,791	252,438	1,147,059	1,557,288	1,418,938
Governance	-	30,102	29,827	59,929	53,173
TOTAL RESOURCES EXPENDED	<u>157,791</u>	<u>282,540</u>	<u>1,176,886</u>	<u>1,617,217</u>	<u>1,472,111</u>

2.7 Prior Year Analysis of total expenditure

	<u>Grants made</u>	<u>Operations</u>	<u>Staff and</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>Support costs</u>	<u>March 2022</u>	<u>March 2021</u>
Charitable Activities:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Coaching and development	110,903	106,857	810,205	1,027,965	875,527
Promotions and publicity	-	54,342	160,707	215,049	211,691
Competitive opportunity	-	32,300	-	32,300	620
	110,903	193,499	970,912	1,275,314	1,087,838
Cost of raising funds:					
Raising funds:	-	18,508	115,843	134,351	112,138
Investment management fees	-	9,273	-	9,273	8,123
	110,903	221,280	1,086,755	1,418,938	1,208,099
Governance	-	26,061	27,112	53,173	42,648
TOTAL RESOURCES EXPENDED	<u>110,903</u>	<u>247,341</u>	<u>1,113,867</u>	<u>1,472,111</u>	<u>1,250,747</u>

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2.8 Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2023</u>	<u>TOTAL March 2022</u>
	£	£	£	£	£	£
Staff costs	554,418	108,878	100,050	16,465	779,811	665,063
Office costs	180,859	61,130	24,709	4,802	271,500	357,407
Travel and Motor expenses	79,159	23,068	8,394	7,912	118,533	81,717
Finance and Legal	4,775	936	683	646	7,040	9,678
TOTAL RESOURCES EXPENDED	819,211	194,012	133,836	29,825	1,176,884	1,113,865

2.9 Prior Year Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2022</u>	<u>TOTAL March 2021</u>
	£	£	£	£	£	£
Staff costs	503,771	74,201	72,324	14,767	665,063	714,926
Office costs	235,534	79,696	35,680	6,497	357,407	254,312
Travel and Motor expenses	66,381	2,726	7,370	5,240	81,717	63,484
Finance and Legal	4,519	4,083	468	608	9,678	2,674
TOTAL RESOURCES EXPENDED	810,205	160,706	115,842	27,112	1,113,865	1,035,396

3. NET INCOME/(EXPENDITURE)

	<u>Year ended March 2023</u>	<u>Year ended March 2022</u>
	£	£
This is stated after charging:		
Operating lease payments (Plant and Machinery)	8,518	9,853
Operating lease payments (Other)	51,121	41,546
Auditor's Remuneration		
- audit fees	23,485	24,405
- tax services	1,945	1,585
Depreciation	10,728	24,116

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

4. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended March	Year ended March
	<u>2023</u>	<u>2022</u>
	£	£
Total Staff Costs		
Wages and Salaries	638,618	546,500
Social Security Costs	69,034	56,417
Pension Costs and Other Benefits	48,959	43,205
Recruitment and Other Costs	23,199	18,942
	<u>779,810</u>	<u>665,064</u>
Cost of key management personnel		
Wages and Salaries	279,008	232,431
Social Security Costs	33,709	26,906
Pension Costs and Other Benefits	18,580	15,407
Interim Costs	-	-
	<u>331,297</u>	<u>274,744</u>

Key Management comprises the Chief Executive, the Head of Finance, the Head of Development, the Head of Marketing and the Head of Fundraising. The key management remuneration disclosed includes gross pay, employer NI and pension costs. In addition to the amounts disclosed above, the key management personnel received benefits in kind totalling £29,053 (2021/22: £22,208).

Redundancy costs amounting to £nil (2022: £nil) are included in wages and salaries.

No Member of the Board of Trustees received remuneration in either year. Two Members of the Board of Trustees were reimbursed expenses for £1,246 in 2022/23 (2021/22 - £63). Expenses reimbursed to Trustees were for travel and accommodation expenses incurred by reason of attendance at meetings and events.

One employee received remuneration in the range £90-100k and one within the £60-£70k range per annum in the year (Year to 31 March 2022 - one within the £80-£90k range and one within the £60-£70k range).

The average monthly number of employees during the year, analysed by function was:

	<u>2023</u>	<u>2022</u>
	No.	No.
Development Department (Central)	1.0	1.0
Development Department (Officers)	9.0	8.8
Central Services	2.7	2.1
Fundraising	2.0	1.5
Finance and Administration	3.0	3.0
	<u>17.7</u>	<u>16.4</u>
TOTAL		

All members of staff as detailed above are employed by the Charity.

5. TAXATION

As the Golf Foundation is a registered Charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS (FOR GROUP AND CHARITY)

<u>Cost</u>	<u>Computer Equipment</u>	<u>Intangibles</u>	<u>Office Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st April 2022	67,352	115,904	51,107	234,363
Additions	2,340	-	-	2,340
Disposals	-	-	-	-
At 31 March 2023	69,692	115,904	51,107	236,703
<u>Depreciation</u>				
At 1st April 2022	62,501	105,448	38,282	206,231
Charge for the Year	2,739	5,753	2,236	10,728
Eliminated on Disposal	-	-	-	-
At 31 March 2023	65,240	111,201	40,518	216,959
<u>Net Book Value</u>				
At 31 March 2023	4,452	4,703	10,589	19,744
At 1st April 2022	4,851	10,456	12,825	28,132

All tangible fixed assets are owned by the Charity.

7. INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Expendable Endowment Fund</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Market Value at 1 April 2022	1,363,125	-	1,812,092	3,175,217
Income Reinvested	50,674	-	72,921	123,595
Management Fees	(3,829)	-	(5,419)	(9,249)
Loss on revaluation	(101,757)	-	(146,410)	(248,167)
Transfers between funds	25,735	-	(25,735)	-
Market value at 31 March 2023	1,333,948	-	1,707,448	3,041,396
Represented by:				
Schroder Charity Multi Asset Fund	1,252,545	-	1,707,448	2,959,993
Cash	81,403	-	-	81,403
Total in Group	1,333,948	-	1,707,448	3,041,396
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,333,949	-	1,707,448	3,041,397

The historical cost of the investments was £2,737,542 (2022 - £2,626,200).

All the investment assets are held in the United Kingdom and are owned by the Charity.

The Charity holds 100% of the shares in its wholly owned subsidiary Golf Foundation Enterprises Limited (Company number 03347443) which is incorporated in the United Kingdom. The activities and results of this company are summarised under Note 14.2.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

7.1 PRIOR YEAR INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General</u>	<u>Designated</u>	<u>Expendable</u>	<u>TOTAL</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment Fund</u>	
	£	£	£	£
Market Value at 1 April 2021	1,243,179	-	1,715,704	2,380,645
Income Reinvested	46,588	-	67,823	114,411
Management Fees	(3,840)	-	(5,433)	(9,273)
(Loss) / Gain on revaluation	45,298	-	65,898	111,196
Transfers between funds	31,900	-	(31,900)	-
Market value at 31 March 2022	1,363,125	-	1,812,092	3,175,217
Represented by:				
Schroder Charity Multi Asset Fund	1,328,707	-	1,812,092	3,140,799
Cash	34,418	-	-	34,418
Total in Group	1,363,125	-	1,812,092	3,175,217
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,363,126	-	1,812,092	3,175,218

	<u>March</u>	<u>March</u>
	<u>2023</u>	<u>2022</u>
	£	£
As at 1 April	52,500	52,500
Deferred donations	180,771	52,500
Utilised during the year	(52,500)	(52,500)
As at 31 March	180,771	52,500

The deferred balance represents sponsorship revenue to be recognised in 2023/24 and donations contributing towards the GolfSixes 2023/24 program.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	March 2023 £	March 2022 £
9. DEBTORS		
9.1 DEBTORS (FOR THE GROUP)		
Trade Debtors	238,360	257,320
Other Debtors	17,816	7,721
Accrued Income	4,167	4,167
Prepayments	22,150	31,965
	282,493	301,173
	March 2023 £	March 2022 £
9.2 DEBTORS (FOR THE CHARITY)		
Trade Debtors	238,360	257,320
Owed by the Subsidiary	84,363	100,525
Other Debtors	17,816	7,721
Accrued Income	4,167	4,167
Prepayments	22,150	31,965
	366,856	401,698
	March 2023 £	March 2022 £
10. CREDITORS: Amounts falling due within one year		
10.1 CREDITORS (FOR THE GROUP)		
Trade Creditors	168,931	105,247
Other Creditors	6,234	14,429
Other Taxation and Social Security	28,375	47,302
Accruals	32,000	28,835
Deferred Income (Note 8)	180,771	52,500
	416,311	248,313
	March 2023 £	March 2022 £
10.2 CREDITORS (FOR THE CHARITY)		
Trade Creditors	168,931	105,246
Owed to the Subsidiary	-	-
Other Creditors	6,234	14,429
Other Taxation and Social Security	28,375	47,302
Accruals	28,589	25,425
Deferred Income	128,271	-
	360,400	192,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

11.1 Fund balances at 31 March 2023
are represented by:

	<u>Unrestricted and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	19,744	-	-	19,744
Investments	1,333,948	-	1,707,448	3,041,396
Current Assets	378,702	366,380	-	745,082
Current Liabilities	(416,311)	-	-	(416,311)
	<u>1,316,083</u>	<u>366,380</u>	<u>1,707,448</u>	<u>3,389,911</u>

11.2 Fund balances at 31 March 2022
are represented by:

	<u>Unrestricted and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	28,132	-	-	28,132
Investments	1,363,125	-	1,812,092	3,175,217
Current Assets	316,226	409,067	-	725,293
Current Liabilities	(248,313)	-	-	(248,313)
	<u>1,459,170</u>	<u>409,067</u>	<u>1,812,092</u>	<u>3,680,329</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12. ALLOCATION OF FUNDS (FOR GROUP AND CHARITY)

12.1 Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2022</u>		<u>Disposals</u>	<u>Gains / (Losses)</u>		<u>31 March 2023</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,257,193	1,144,310	(1,453,079)	(101,757)	435,827	1,282,494	25,301
<u>Designated Funds</u>							
Digital Platform Fund	160,000	-	-	-	(160,000)	-	(160,000)
Scottish Designated Fund	13,845	2,000	(27,735)	-	25,735	13,845	-
Fixed Assets Designated Fund	28,132	-	(10,729)	-	2,341	19,744	(8,388)
Total Designated Funds	201,977	2,000	(38,464)	-	(131,924)	33,589	(168,388)
Total Unrestricted Funds	1,459,170	1,146,310	(1,491,543)	(101,757)	303,903	1,316,083	(143,087)

All turnover in the subsidiary (£130,457), and all expenditure in the subsidiary (£122,157), form part of the movements on General Funds.
The net assets of the subsidiary as at 31 March 2022 (£1) form part of the closing balance on General Funds.

The Digital Platform Fund is a fund set aside in March 2021 for achieving delivery of the 5 year business plan.

The Scottish Designated Fund was set aside to represent donations and funds raised from Scottish sources which it is intended to expend in line with the

The Fixed Assets Fund represents the net book value of unrestricted tangible fixed assets at the balance sheet date.
Fixed Assets forming part of Restricted and Endowment Funds are excluded.

12.2 Prior Year Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2021</u>		<u>Disposals</u>	<u>Gains</u>		<u>31 March 2022</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,075,151	1,054,343	(1,329,815)	45,298	412,216	1,257,193	182,042
<u>Designated Funds</u>							
Digital Platform Fund	400,000	-	-	-	240,000	160,000	240,000
Scottish Designated Fund	13,845	2,000	(15,900)	-	13,900	13,845	-
Fixed Assets Designated Fund	51,390	-	(24,075)	-	817	28,132	(23,258)
Total Designated Funds	465,235	2,000	(39,975)	-	(225,283)	201,977	(263,258)
Total Unrestricted Funds	1,540,386	1,056,343	(1,369,790)	45,298	186,933	1,459,170	(81,216)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12.3 **Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2022</u>				<u>31 March 2023</u>	<u>in funds</u>
	£	£	£		£	£
England Fund	30,365	-	(3,550)	-	26,815	(3,550)
Gerald Micklem Fund	59,909	21,000	(8,683)	-	72,226	12,317
Peter Harrison Fund	22,125	-	(4,375)	-	17,750	(4,375)
Girls Golf	24,923	-	-	-	24,923	-
London Welsh Fund	630	-	(630)	-	-	(630)
Cheshire Golf Clubs	2,500	-	-	-	2,500	-
National Sports Foundation Fund	6,919	-	(6,919)	-	-	(6,919)
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	(7,255)	-	8,497	7,255
Royal Liverpool Fund	8,526	-	(4,000)	-	4,526	(4,000)
Satellite Clubs Fund	3,237	-	(3,237)	-	-	(3,237)
Scottish Income Fund	-	72,921	-	(72,921)	-	-
Sport England Fund	25,038	157,000	-	(182,038)	-	(25,038)
R&A GolfSixes League Fund	208,116	177,736	(81,606)	(96,130)	208,116	-
	409,067	428,657	(120,255)	(351,089)	366,380	(42,687)

From April 2005 until 2017 funding previously received direct from Sport England has been received through the England Golf Partnership. Both income sources formed part of the **England Fund**. Monies received from the England Golf Partnership are allocated to identified programmes of expenditure and are therefore restricted in nature. The England Fund incorporated funding which derived ultimately from Sport England and is to be applied to the support of School Sport Partnerships in England. This was previously shown as a separate Restricted Fund - the "School Links Restricted Fund".

The **Gerald Micklem Fund** derives from donations made by the Gerald Micklem Charitable Trust. In February 2023 the Golf Foundation received £21,000. £8,683 was used to fund HSBC Golf Roots Plus Projects.

The **Peter Harrison Fund** is restricted for Feel Inspired disability projects.

Girls Golf (previously called Brooch 2017) represents income and expenditure arising from the Brooch appeal in 2017 and 2018, the 2018 Pro-Am and specific individual donations all of which have been restricted to Girls' Golf programs.

The **Royal Liverpool Fund** is a project with Liverpool FC and the Wirral Development Group.

The **London Welsh Fund** represents funds raised by the London Welsh Golf Society which are to be allocated to HSBC Golf Roots Plus Projects in Wales.

The **National Sports Foundation Fund** relates to an Expansion Project which began in 2008. The 2008 funding of £225,000 derived from an application of an increased donation from the R & A, which was matched by a grant from the NSF. The 2009 income largely represented a further grant from the NSF matching other income sources.

The **Oxfordshire Satellite Club Fund** relates to funding from Oxfordshire County Sports Partnership ring-fenced to develop Satellite Clubs in Oxfordshire.

The net proceeds of the Golf Foundation **Pro-Am 2017** have been restricted for HSBC Golf Roots Plus Projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The **Satellite Clubs Fund** represents grants that have been donated by Lincolnshire and London Youth Sports to develop Satellite clubs in their areas.

The **Scottish Income Fund** derives from the proceeds of the investments held by the Scottish Capital Fund (see Note 12.5) and is subject to the same condition

The **Sport England Fund** originally derived from direct funding received in 2013 for the purpose of a pilot scheme for Satellite Clubs. From April 2017 the Golf Foundation receives funding from Sport England through England Golf which is allocated to identified programmes of expenditure and are therefore restricted in nature. The funding is allocated to the Regional development Officer network, the Box of Tricks retention programme, a 9-hole competition pilot and to Satellite Clubs. In 2021 due to Covid, the amount received was Unrestricted as many of the planned programmes could not go ahead and has remained Unrestricted in 2022.

The **Sport Wales Fund** derives from a series of grants to help establish and sustain new Starter Centres in Wales.

The **Youth Sport Trust Restricted Fund** derives from grant funding received for the Youth Sport Trust which is to be applied to the promotion of golf as part of the School Games, and to the establishment of School Golf Clubs.

12.4 **Prior Year Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	
	<u>1 April 2021</u>				<u>31 March 2022</u>	<u>Net movement</u>
	£	£	£		£	£
Crown Golf Restricted Fund	2109	-	-	(2,109)	-	(2,109)
East London Legacy Fund	80	-	(80)	-	-	(80)
England Fund	30,365	-	-	-	30,365	-
Gerald Micklem Fund	44,984	20,000	(5,075)	-	59,909	14,925
Peter Harrison Fund	25,000	-	(2,875)	-	22,125	(2,875)
Girls Golf	22,423	2,500	-	-	24,923	2,500
London Welsh Fund	630	-	-	-	630	-
Cheshire Golf Clubs	-	2,500	-	-	2,500	2,500
National Sports Foundation Fund	6,919	-	-	-	6,919	-
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	-	-	15,752	-
Road to the Open	6,652	-	(6,652)	-	-	(6,652)
Royal Liverpool Fund	8,526	-	-	-	8,526	-
Satellite Clubs Fund	5,932	-	(2,695)	-	3,237	2,695
Scottish Income Fund	-	67,823	(199)	(67,624)	-	-
Sport England Fund	25,038	157,000	-	(157,000)	25,038	-
R&A GolfSixes League Fund	171,200	116,427	(79,511)	-	208,116	36,916
Sport Wales Fund	(3,525)	-	-	3,525	-	3,525
Youth Sport Trust Restricted Fund	(551)	-	-	551	-	551
	362,561	366,250	(97,087)	(222,657)	409,067	46,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12.5 Expendable Endowment Funds (Group and Charity)

In February 2000 the Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust based in Scotland. The Trustees asked that the identity of the donor should remain anonymous. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. In November 1999 the Board had resolved to accept the gift, subject to this Restriction, and further resolved that the capital of the Fund be set aside for the time being, thereby creating an expendable endowment. A second donation of £100,000 was made by the Trust during 2002, subject to the same restriction. A third donation of £100,000 was made by the Trust during 2005, subject to the same restriction. A fourth and final donation of £16,032 was made by the Trust during 2010, subject to the same restriction.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2022</u>			<u>Gains / (Losses)</u>		<u>31 March 2023</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,812,092	-	(5,420)	(146,410)	47,186	1,707,448	(104,644)
	<u>1,812,092</u>	<u>-</u>	<u>(5,420)</u>	<u>(146,410)</u>	<u>47,186</u>	<u>1,707,448</u>	<u>(104,644)</u>

account funds raised from Scottish Sources in the Scottish Designated fund shown note 12.1

12.6 Prior Year Expendable Endowment Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2021</u>			<u>Gains / (Losses)</u>		<u>31 March 2022</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,715,704	-	(5,234)	65,898	35,724	1,812,092	96,388
	<u>1,715,704</u>	<u>-</u>	<u>(5,234)</u>	<u>65,898</u>	<u>35,724</u>	<u>1,812,092</u>	<u>96,388</u>

13. OPERATING LEASE COMMITMENTS (GROUP AND CHARITY)

At 31st March 2023 the Foundation had total commitments under operating Leases as set out below:

	<u>March 2023</u>		<u>March 2022</u>	
	<u>Land and buildings</u>	<u>Motor vehicles</u>	<u>Land and buildings</u>	<u>Motor vehicles</u>
	£	£	£	£
Less than one year	19,656	3,426	11,325	3,776
Between one and five years	16,380	-	-	-
Later than five years	-	-	-	-
Total future payments	<u>36,036</u>	<u>3,426</u>	<u>11,325</u>	<u>3,776</u>

In November 2022, a new agreement was undertaken which extended the premises lease until January 2025. The motor vehicles leases all expired by April 2022 and are now on a 1 month rolling contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14. CONSOLIDATION OF ACCOUNTS

14.1 Financial performance of the Charity

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned

The summary financial performance of the charity alone is:

	<u>Year ended</u> <u>March 2023</u>	<u>Year ended March</u> <u>2022</u>
	£	£
Net Income (expenditure)	1,196,342	1,427,127
Gift aid from subsidiary company	8,300	1,668
	<u>1,204,642</u>	<u>1,428,795</u>
Expenditure on charitable activities	(1,495,060)	(1,367,119)
Added to funds	<u>(290,418)</u>	<u>61,676</u>
Total funds brought forward	3,680,329	3,618,653
	<u>3,389,911</u>	<u>3,680,329</u>

14.2 Financial performance of the trading subsidiary

The wholly owned trading subsidiary Golf Foundation Enterprises Limited (company number 03347443) is

The summary financial performance of the subsidiary alone is:

	<u>Year ended</u> <u>March 2023</u>	<u>Year ended March</u> <u>2022</u>
	£	£
Turnover	130,457	106,662
Cost of sales and administration costs	<u>(122,157)</u>	<u>(104,994)</u>
Net profit	8,300	1,668
Gift aided to the charity	<u>(8,300)</u>	<u>(1,668)</u>
Profit	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

Current assets	140,275	156,437
Current liabilities	<u>(140,274)</u>	<u>(156,436)</u>
Total net assets	<u>1</u>	<u>1</u>
Represented by share capital	<u>1</u>	<u>1</u>

All turnover of the subsidiary forms part of the movements on General Funds, and the net assets of the subsidiary as at 31 March 2023 form part of the closing

15 RELATED PARTIES

Sanjit Atwal declared an interest as Director of HalfSpace Ltd who supplied the Golf Foundation with £13,800 of Branding services during the year.

Golf Foundation Enterprises Limited (company number 03347443) is a wholly owned subsidiary of The Golf Foundation, the immediate parent Charity. During the year to 31 March 2023 The Golf Foundation recharged £98,021 (year to 31 March 2022 - £86,360) to Golf Foundation Enterprises Limited for expenses which it incurred on Golf Foundation Enterprises Limited's behalf. At 31 March 2023, Golf Foundation Enterprises Limited owed to The Golf Foundation £84,363 (2022 £100,525) of which £8,300 is Gift Aid payable to The Golf Foundation. During the year to 31 March 2023 Golf Foundation Enterprises Limited paid to The Golf Foundation £100,000 of which £1,668 was the Gift Aid pledged in 2022.

THE GOLF FOUNDATION

England & Wales - Charity number 285917

Accounts

THE GOLF FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2022**

**Company number: 00519615
Charity number: 285917
Scottish charity number: SC049780**

THE GOLF FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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THE GOLF FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

I am pleased to report the green shoots of recovery for the activities of the Golf Foundation following the challenges posed by the Covid-19 pandemic in the previous 18 months.

Thanks to the backing of The R&A, our flagship initiative GolfSixes League bounced back with 296 clubs taking part in 74 leagues across the 4 Home Nations. We also made big strides forward in testing a new Community offer as part of the government backed Holiday and Activity Food programme in Birmingham and in expanding our exciting life skills initiative, Unleash your Drive, in schools and county associations. We are recognised as an organisation that not only helps to create lifelong golfers in golf clubs but is also at the forefront of the sport reaching new audiences from diverse communities and helping young people develop their resilience and mental wellbeing. This gives me enormous pride as Chairman.

From a financial perspective, I am pleased by the tightly managed set of accounts as we committed to an ambitious new digital transformation project over the past 12 months which has been delivered significantly under budget. My congratulations to the Senior Management Team and staff for adopting and applying the changes.

I would like to express my sincere gratitude to our core funders - The R&A, HSBC, Ryder Cup, PGA and Sport England - for their continued support and funding over the past 12 months and their flexibility in extending their belief in the Golf Foundation over the 2021/22 operational year. While we remain heavily reliant upon these core funders, we have a clear fundraising strategy to appeal to new sponsors and donors. Our inclusion as one of the main beneficiaries of the new Golf Lottery in partnership with the Legends Tour is a good example of the charity diversifying our funding sources.

Operationally, the new emphasis on 5 headline programmes has given the charity greater focus. However, we also have to recognise that the sporting landscape has changed after Covid-19 with access to schools remaining difficult and PGA professional coaches having less time for junior development. Despite the boom in adult golf participation, we are seeing less opportunities for young people at golf clubs. More than ever, we need to be true to our values as a charity, making children's introduction to the sport fun, innovative and inclusive.

As we enter our 70th year as a charity, we should be proud of the millions of young people that the Golf Foundation has introduced to golf and look forward to the next 70 years with renewed optimism, energy and innovation. As our founder member, Sir Henry Cotton said:

"We should give the game, without compromise, without intimidation, without prejudice, to as many as we possibly could."



STEPHEN LEWIS
Chairman

Date: 14 September 2022

THE GOLF FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Board of Trustees of The Golf Foundation submit their sixty ninth Annual Report, together with the Consolidated Financial Statements of the charity and its subsidiary, Golf Foundation Enterprises Limited, for the year ended 31 March 2022.

OBJECTIVES OF THE FOUNDATION

Mission

Introducing young people to golf - from all backgrounds - creating golfers.

Aims

We help young people to 'Start and Stay' in golf. We take adapted versions of the game to schools and community groups, introduce young people to golf clubs, teach playing and transferable life skills and keep young people playing in golf clubs.

Participation Targets and their Measurement

With its 5-year business plan, The Golf Foundation has set itself the following ambitions to be achieved by March 2026:

- Introduce 2 million children to golf
- Introduce 250,000 children to a golf club
- Generate 50,000 new regular juniors (playing at least 12 times a year)
- Increase the diversity of young people playing golf

The Golf Foundation seeks to further its aims as set out in its Memorandum of Association by pursuing the following objectives:

- a) researching, developing and promoting products, resources and activities to introduce golf into primary and secondary schools, community groups and golf clubs;
- b) providing financial and logistical support to clubs working with schools and community groups;
- c) providing financial and logistic support to golf clubs and facilities to help young people play;
- d) subsidising instruction by the Professional Golfers' Association coaches to students of schools, colleges of further education and other places of higher education, junior members of Golf Clubs who are in full-time education and to young people with disabilities and other special needs;
- e) working in collaboration with other golfing organisations to support the junior strategies of the Home Nations;

Each of the above objectives (a) to (e) primarily relate to expenditure reported in the "Grants Made" section of Note 2.2 to the Financial Statements.

- f) operating a skills progression programme, to include elements dealing with the rules and etiquette of golf as well as life skills;
- g) offering training opportunities for teachers, PGA Coaches and young volunteers;
- h) promoting awareness of issues connected with safeguarding and protecting children and playing an active role in the development of relevant resources and procedures;
- i) encouraging awareness of equality issues and seeking to offer opportunities to young people regardless of their background or circumstances;

Each of the above objectives (f) to (i) primarily relate to expenditure reported in the “Operations” section of Note 2.2 to the Financial Statements.

- j) establishing and maintaining a network of Development Officers;

This objective relates to expenditure reported in the “Staff and Support” section of Note 2.2 to the Financial Statements.

- k) promoting awareness of the importance of junior golf through presence at golf and other public events, and through use of printed and electronic media;

This activity relates to expenditure reported in Note 2.3 to the Financial Statements.

- l) providing or encouraging the provision of beginner competitive opportunities for young golfers.

Both of the above objectives (l) and (m) primarily relate to expenditure reported in Note 2.4 to the Financial Statements.

The Golf Foundation additionally engages in fund-raising operations in order to provide the income to fund the above operations and thereby to further its charitable objectives and deliver public benefit.

PUBLIC BENEFIT

The Trustees are aware of and are in compliance with their duty under the Charities Act 2011 to have due regard to the guidance available from the Charity Commission on public benefit when reviewing the Foundation’s aims and objectives and in planning future operations. In particular, the Trustees consider how planned operations will contribute to the aims and objectives which they have set.

The Charities Act sets out a number of descriptions of charitable purposes, and the Trustees consider that the following three are most relevant to the aims, objectives and operations of The Golf Foundation:

- a) the advancement of education;
- b) the advancement of citizenship or community development;
- c) the advancement of amateur sport.

The Golf Foundation’s stated objectives of grant provision to PGA Coaches working in schools, teacher and young volunteer training, support for School Games and the roll out of community projects show it to be actively engaged in providing financial, logistic and advisory support to the education sector.

The grants made by The Golf Foundation show it to be actively engaged in promoting local golf development projects which widen golfing opportunity at a community level. It does this primarily by ensuring that its work in the education sector is not being pursued in isolation but rather in effective partnership with golf clubs and facilities and relevant arms of the public sector, such as local authorities, StreetGames doorstep clubs, Sporting Equals community groups, Sport England satellite clubs and law enforcement agencies.

The Foundation believes that the sport of golf has certain inherent core values and that involvement in the sport can provide young people with enhanced life skills as well as improved sporting abilities. The Foundation reflects this in the concept of “Skills for Life” which is built into the design of all its resources and activities. The Trustees consider that these aims, objectives and operations provide public benefit in that they develop communities by increasing the breadth and quality of sporting opportunity and advance citizenship through the promotion of “Skills for Life” to the young people within those communities.

The partnership working with other core organisations in golf across England, Scotland, Wales and Ireland plus the promotion of competitive opportunities through the School Games show it to be actively engaged in advancing the sport of golf. It does this by contributing to effective collaborations with other golfing organisations, and through those collaborations delivering financial, logistic and advisory support to facilitate the provision of golf tuition to young people. The young people involved thereby not only receive an enhanced educational experience, and the

chance to acquire valuable life skills, but are also provided with an opportunity to take up long-term participation in the sport, and in some cases, to develop performance abilities at an elite level.

The Trustees believe that these aims, objectives and operations provide public benefit in that they promote wider participation and a player pathway (Start and Stay) which contribute to the advancement of the sport.

Objectives around safeguarding, equality and operating a regional development workforce are pursued in support of the above charitable purposes.

FINANCIAL REVIEW

The results for the year are set out in the Consolidated Statement of Financial Activities on page 21.

Total income for the year was £1,422,593. This was 18.5% less than the £1,744,824 achieved in 2020/21. The decrease in income was primarily due to charitable activities slowly returning back to normal after Covid, during which time the Golf Foundation received increased support from core funders and the government. The Trustees would like to thank all of the donors of The Golf Foundation for their continued support.

Total expenditure for the year was £1,472,111 compared to £1,250,747 in 2020/21. This increase in costs arose from renewed activities, programme, coaching and development opportunities available throughout the year following COVID-19 and the national lock downs throughout the previous year. The deficit for 2021/22 was £49,518 (2020/21 Surplus: £494,077) which was a substantial improvement against the planned forecast deficit due to cost efficiencies gained implementing and investing in the digital platform.

The deficit is stated before revaluation of investment assets and gains on investments. In 2021/22 surpluses on investments totalled £111,196 (2020/21 - surplus of £478,397). These unrealised gains were as expected for the financial period. At present, The Golf Foundation is not planning on utilising any investment assets in 2022/23.

Total investment funds under management rose by £216,334. In addition to the revaluation surplus of £111,196, £114,445 of dividend income, less £9,273 management fees, was retained within the investment portfolios.

During the year, The Golf Foundation has contributed £1,275,314 (2020/21 - £1,087,838) to its charitable aims (see note 2.6 of the Financial Statements).

RESULTS OF OPERATIONS

The Golf Foundation has addressed its objectives through its operations as follows:

a) School Games

This national initiative coordinated by the Youth Sport Trust and promoting more competition in state schools has traditionally been important for the Golf Foundation in reaching over 3,500 schools in England.

Schools have recovered from the Covid pandemic at different rates and some still won't allow outside coaches to visit. As a result, School Games activity has made a slow return compared to its pre-Covid levels and we do not have a measure of how many schools deliver golf.

However, we have seen an increase from 28,000 pupils in 2022/21 to 37,762 pupils taking part in some form of virtual or face to face golf competition over the past academic year.

b) Club and Support

In the 2020/21 operational year, due to the impact of Covid and national lockdowns on schools, youth groups and clubs, 248 clubs were registered as HSBC Golf Roots Centres in England and Wales, reaching 13,380 pupils in schools and 5,626 pupils visiting a golf club.

In the 2021/22 operational year, 237 clubs were registered as HSBC Golf Roots Centres reaching 19,345 pupils in schools and helping 6,505 visit a golf club.

£24,063 was spent in 2021/22 on grants to golf clubs in England and Wales under HSBC Golf Roots, compared to £40,345 in 2020/21.

The GolfSixes League initiative bounced back with 74 leagues, 296 golf clubs and 4965 participants across the 4 Home Nations.

£79,511 was spent on GolfSixes League during the financial year (£20,400 in 2020/21).

c) National Partnerships

The Golf Foundation supports the aims of each Home Nation's junior strategy by working closely with each respective Home Nation.

In Scotland, The Golf Foundation supports the national junior framework coordinated by Scottish Golf. In 2021/22, the Golf Foundation funded the Children's Golf Trust and Stephen Gallagher Foundation for the first time to support coaching in 40 primary schools with links back to local golf clubs. In 2021/22 this was £15,900 compared to £20,000 in 2020/21 contributed to Scottish Golf.

The Golf Foundation is an integral part of the Wales Golf Development Group and part funded 3 development officers and 2 community officers in Wales. In 2021/22, the Golf Foundation contributed £24,000 towards officer posts in Wales and £5,075 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects compared to 2020/21 when the Golf Foundation contributed £21,000 towards officer posts in Wales and £10,423 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects.

In England, the Golf Foundation helped to launch a new junior strategy in partnership with England Golf.

d) Skills Progression Schemes

Expenditure on the Junior Golf Passport ("JGP") in 2021/22 was £1,361 compared to £1,610 in 2020/21.

Income for the Junior Golf Passport was £7,827 in 2021/22 compared to £3,683 in 2020/21.

67 clubs were registered on the scheme by March 2022 compared to 65 clubs in March 2021.

e) Training Opportunities

We delivered 7 new GolfWay workshops and 1 Unleash your Drive face to face plus a brand new primary school webinar was piloted.

f) Safeguarding Children

Child protection and ensuring a positive experience for all juniors in golf clubs is a major focus for the charity.

The Golf Foundation works closely with the case management groups of both the PGA and England Golf to ensure that any disclosures are reported to the appropriate governing body. In addition, all HSBC Golf Roots centres have a SafeGolf coach, up to date safeguarding policy and a trained Club welfare officer.

g) Equality, Diversity and Inclusion

The Golf Foundation believes in introducing young people to golf from all backgrounds and does this via the following activities:

- 1) Diverse Board of Trustees openly recruited with the help of Sporting Equals and Sport England
- 2) Internal EDI working group to oversee action plan and activities plus member of pan-UK EDI group.
- 3) Lead officers for girls, disability and ethnically diverse communities
- 4) Action plan and inclusion statement
- 5) Application of 3 C's to all elements of diversity - Capture, Commit, Celebrate
- 6) Partnerships with Sporting Equals, StreetGames, Youth Sport Trust, Sport England, London Youth, National Autism Association
- 7) Diverse ambassadors
- 8) Project delivery in areas with large ethnically diverse populations
- 9) Girls Leadership programme and Girls Golf Rocks
- 10) Training with designated disability partners

h) Development Officers

During 2021/22, the Golf Foundation maintained 7 RDOs with an additional part-time Special Projects Officer role. In the prior year, RDO numbers were reduced from 10 to 7 due to Covid-19.

Andy Leigh was seconded from his RDO role to project manage the life skills programme, Unleash your Drive, and the schools programme.

The total for staff and support costs for the Development Officer network in the year was £456,697 (2020/21 - £451,676).

i) Promotions and Publicity

In July 2021, the Golf Foundation celebrated 10 years of successful sponsorship partnership with HSBC where it has reached over 5 million young people.

We also enjoyed being back at The Open, running the SwingZone on behalf of The R&A, where we launched our new Golfway equipment with the help of Nicola Bennett and Nick Dougherty. In addition, the Golf Foundation was invited to run a junior activity stand at the BMW PGA Championship in September where it presented the Spirit of Golf award to Thomas Bjorn and a new junior version to Tom Paterson from Kent to celebrate the Dinah Oxleigh legacy gift.

In February 2022, we appointed a new Head of Marketing and Digital, Mark Coughlan. As part of the new digital transformation project, we released monthly newsletters from October 2021 containing a blend of evergreen and live content.

Digital transformation project

Reaching all parts of the organisation, the Golf Foundation is now using a new CRM system (Monday.com) to assist with automations, impact measurement and project management. In addition, it has moved some of its resource content online using the learning platform Thinkific.

Thanks to the help of digital consultant, Rob Paterson, this significant project for the Golf Foundation was delivered significantly under budget at a cost of £120k

FUNDRAISING

For April 2021 to March 2022, the Golf Foundation's staff carried out all of its fundraising activities and the charity employed an external bid writer to help approach Trusts and as such recognises the requirement to agree appropriate standards of performance as well as the implementation of appropriate monitoring approaches to protect donors and from poor practices.

The Golf Foundation is registered with both English and Scottish Fundraising regulators. No complaints about fundraising activities were received in 2021/22.

From April 2021 to March 2022, the Golf Foundation drew its funding from six sources:

- a) Core Funders;
- b) Donations;
- c) Appeals and Events;
- d) Charitable Trading;
- e) Grants; and
- f) Investment income.

a) Core Funders

In 2021/22, the Golf Foundation received generous support from core funders, principally The R&A, HSBC, Ryder Cup Ltd, Sport England and the Professional Golfers' Association.

The R & A contributed £616,427 over the year compared to £771,200 in 2020/21.

HSBC contributed £230,000 to The Golf Foundation over the year (2020/21: £230,000). A portion of this income is budgeted for activities in the 2022/23 reporting period. In addition, a further £52,500 of sponsorship from HSBC has been recorded as deferred income and is also budgeted for activities in 2022/23.

The PGA contributed a total of £46,000 in the year compared to £46,000 in 2020/21.

The Ryder Cup contributed £100,000 in the period compared to £91,646 in 2020/21.

Sport England funding is shown below under e) Grants Receivable.

The Trustees wish to record their great appreciation for the support and commitment of all these funders.

b) Other Donations and Gifts

Donations from sources other than the core funders totalled £60,548 in 2021/22 (2020/21 - £183,850). Excluding donations which have been allocated to specific Designated or Restricted projects, the total of unrestricted other donations and gifts was £38,048. There were no legacy receipts in the year (2020/21 - £60,000).

c) Appeals and Events

The Golf Foundation operates several well-established fund raising activities through the year. These include:

- Let's Club Together;
- Make your Mark;
- Corporate sponsorship;
- Goodwood GolfSixes Day;
- Individual Giving Scheme.

The total amount raised from these and other activities in 2021/22 was £54,374. This represents an increase from 2020/21 when the equivalent total was £17,333.

d) Charitable Trading

Income sources under this heading include:

- registration payments associated with the allocation of coaching grants;
- registration payments associated with GolfSixes League;
- charges for training courses;
- charges for attending conferences;
- payments for resources, principally the Junior Golf Passport; and
- royalties connected with the sales of Tri-Golf and StreetGolf equipment.

The total income from these sources in the year was £37,136. In 2020/21 the total was £25,783.

e) Grants Receivable

In 2021/22 the figure for Grants Receivable was £159,500. In 2020/21, the total was £270,907.

In 2021/22, The Golf Foundation received £157,000 from Sport England via England Golf (2020/21: £157,000). The amount of the grant is in line with the four-year funding awarded in the current funding cycle. The grant will remain at £157,000 for 2022/23.

Grants worth £Nil were received from the Corona Virus Job Retention Scheme (2020/21 - £78,907).

Other grants of £2,500 were received in 2021/22 (2020/21 - £35,000).

f) Investment Income

Investment income totalled £114,445 in 2020/21 (2020/21 - £108,105). In 2020/21, £105,139 was reinvested in the investment portfolio (2020/21 - £99,840).

g) Golf Foundation Enterprises Limited

Income generating activities from which The Golf Foundation benefits and determined to be trading activities are conducted through its wholly owned subsidiary company, Golf Foundation Enterprises Limited (company number 03347443). These financial statements, therefore, continue to be, presented in a consolidated format. The trading subsidiary also continues to prepare its own publically available unconsolidated financial statements.

Only certain specific trading activities are affected, and the subsidiary is not engaged in trading on a day-to-day basis. The activities operated through the trading subsidiary are those in the nature of commercial sponsorship - which forms part (£70,000) of the income detailed under Note 1.1 to the Consolidated Financial Statements; and royalty income - which forms part (£16,667) of the income detailed under Note 1.4 to the Consolidated Financial Statements. Expenditure associated with these income generating activities includes an allocation of support costs from the Charity (£86,360) which form part of the expenditure detailed under Note 2.2 to the Consolidated Financial Statements; and audit costs, which form part of the expenditure detailed under Note 2.5 to the Consolidated Financial Statements. A profit of £1,668 was made all of which was gift aided to The Golf Foundation.

CONSTITUTION AND GOVERNANCE

President

Sandy Jones stood down as the President of the Golf Foundation at the September 2021 AGM.

Board of Trustees

Stephen Lewis* is the Chairman of the Board of Trustees.

The Golf Foundation Trustees are:

D Jhamat	S Atwal
K Wild	J Brigden
K Barker	N Sladden*
N Bragg*	S Stewart
R Maxfield	J Tomlinson
	S Proctor (Resigned 17 November 2021)

* Denotes a member of the Finance Committee

The Golf Foundation was very sad at the passing of two of its most committed servants over the past 12 months. Stephen Proctor had been a long serving and proactive Trustee of the Golf Foundation who contributed significantly to our activities both inside and outside the Board.

Charles Harrison was Chairman of the Golf Foundation from 2008 - 2015, and as a beneficiary of the charity himself, threw himself wholeheartedly into the advancement of the Golf Foundation.

Both servants will be remembered by special 70th anniversary awards being made in their name to grass roots heroes of the Golf Foundation.

Within the framework of the Memorandum and Articles of Association “the affairs of the Foundation shall be governed by the Board of Trustees” and the Board are empowered to make appointments of new Trustees, subject to ratification at the next Annual General Meeting.

The Board usually meets on at least five occasions each year. The Board has also delegated part of its authority to a Finance Committee which comprises the Chairman, three additional Members of the Board, along with the Chief Executive and the Finance Manager. Neither the Chief Executive nor the Finance Manager is a Member of the Board.

The Board is comprised of a maximum of 12 individuals, and there are currently 10 Trustees including the Chairman. Three Trustees have a connection to other golfing organisations; the rest, who should always form the majority, are independent. New Trustees are generally appointed as a result of recommendations made by existing Trustees. On appointment, they are provided with a pack of reference materials which includes the Memorandum and Articles of Association and a copy of Charity Commission leaflet CC3. An induction is provided by the Senior Management Team.

Board Members' Remuneration

No Member of the Board drew any remuneration in the year to 31 March 2022.

Vice Presidents

The following individuals have been appointed as Vice Presidents in recognition of their service to The Golf Foundation, their playing achievements, or their contribution to the development of golf:

Sir Michael Bonallack OBE	Mrs C.I. Matthew MBE
C.S. Montgomerie OBE	Ms A. Nicholas MBE
Dame Laura Davies CBE	K.D Schofield CBE
Sir Nick Faldo MBE	I.D. Peacock OBE
B. Gallacher OBE	D.J. Willett
C. Harrison	Ms K. Stupples
Ms Georgia Hall	W.J. Uzielli
A. Jacklin CBE	A.R. Wheeler
P.S. Lawrie MBE	A.W.B. Lyle MBE

All Vice Presidents are also *ex officio* Members of The Golf Foundation.

Members

The following individuals are Members of The Golf Foundation:

D. Turner FCA	J. Vickers
P. Ball	T. Morrison
E. Bullock	Dr A. White OBE
Ms J. Carter	M. Round
P.D. German	J. Shepley

The following organisations are also Members of The Golf Foundation:

England Golf	The R & A
Scottish Golf	DP World Tour
Wales Golf	Professional Golfers' Association
Ladies' European Tour	British Golf Industry Association

Honorary Members

The status of Honorary Member is intended to recognise a valued service or contribution to The Golf Foundation, but does not carry any formal role in the governance of the Foundation. Several individuals who were formerly full Members of the Foundation have opted to assume the status of Honorary Members:

T. Adams	I. E. R. Dickson	Mrs M. Horsburgh	N. A. C. Moore	N. Winton
Mrs D. Brown	Mrs S. Fox	D. Houlihan	A. Morgan	Mrs D. Rothschild
R. A. Chalkley	D. Hamilton	T. Hutton	I. Murphy	R. Snell
B. Chapman	G. Hammond	Mrs G. Jones	D. Owen	Mrs M. Vine
Mrs G. Collins	L. Hancock	M. Lumsden	A. R. Payne	P. Woodcock
J. Collins	Ms K. Hannay	D. McCarthy	J. Taylor	I. Armitage
D. Cule Smith	T. A. Hilliard OBE	J. Martin	H. Thomas	R. Miller
P. Davidson	D. Horsburgh	D. B. Miller	A. J. Wellan	M. Roberts
D. Allmey	D. Horsley			

Executives

On a day-to-day basis the organisation is run by a management team headed by the Chief Executive and four Heads of Department, each with a team of Officers and Administrators:

Brendon Pyle
(Chief Executive)

Mark Cooke
(Head of Finance)

Paula Williams
(Finance Officer)

Linda Bird
(Office & IT Administrator)

Martin Crowder
(Head of Development)

Andy Leigh
(England - Northwest)

Ian Harvey
(England - Northeast & North Yorkshire)

Gavin Forsyth
(England - West Midlands)

Tom Sparks
(England - Southwest)

Katie Moggan
(Special Projects)

Stacey Mitchell
(England - East Midlands & South Yorkshire)

Alice Lowe
(Central)

Daisy Brierley
(England - East)

Mike Hollis
(Southeast)

Vanessa Bell
(Head of Fundraising)

Joseph Oliver
(Digital & Fundraising Assistant)

Mark Coughlan
(Head of Marketing & Digital)

Joan McCrohan
(Communications Officer)

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Members of the Board of Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of the Board of Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its net incoming resources for that period. In preparing these financial statements, the Members of the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- Observe the methods and principles in the Charities SORP.

The Members of the Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions of the Charitable Company and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Member of the Board of Trustees is aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps required of them as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

RESERVES

Total Reserves at 31 March 2022 were £3,680,329 (2021: £3,618,651) of which £1,812,092 (2021: £1,715,704) was an Expendable Endowment fund and £409,067 (2021: £362,561) was restricted in accordance with the wishes of funders and donors. This leaves £1,459,170 (2021: £1,540,386) as Unrestricted Funds.

During the year ended 31 March 2022 the trustees continued with the policy of designating unrestricted funds for specific use without restricting or committing the funds legally. Previous designations have been for unrestricted fixed assets and fundraising for Regional Development Officers in Scotland. During the year to 31 March 2021 a new five-year business plan was approved by the trustees requiring additional investment of approximately £400,000 and this has also been recognised as a designated fund for future expenditure. As a result, at 31 March 2022 total unrestricted designated funds were £201,977 (2021: £465,235) being:

- £28,132 (2021: £51,390) for funds set aside by the Trustees representing the net book value of unrestricted fixed assets at the end of the financial year;
- £13,845 (2021: £13,845) for funds set aside to help raise funds for supporting Regional Development Officers in Scotland; and
- £160,000 (2021: £400,000) for funds set aside for additional expenditure in delivery of the five-year business plan.

The remaining unrestricted funds, the reserves or General Fund, at 31 March 2022 therefore amounted to £1,257,193, which is below the target level of reserves of £1.5m.

Given the activities of the Charity, the trustees' target level of reserves, in line with Charity Commission guidance, is set to:

- meet planned operational costs for at least the following annual golf season (£1.3m) and;
- reflect the minimal risk of an unplanned closure associated with the Charity's business model (£0.2m).

Given these requirements the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £1.5m.

The future implementation and achievement of the objectives specified in the five-year business plan will be vital in bridging this financial gap of £0.25m between the current funds of the Charity and its target level of funding. The Board of Trustees will continue to monitor The Golf Foundation's reserves and its reserve policy annually.

RISK ASSESSMENT

At Board meetings, the Trustees review the risks to which the charity is exposed as part of the discussion around individual agenda items. They are dedicated to improving and refining that the systems in place mitigate the Charity's exposure to major risk. The Golf Foundation has plans and strategies to manage the key risks in Funding, IT and Health & Safety through its governance structure, outsourced IT supplier and rigorous staff training respectively.

INVESTMENT POLICY

The investment policy of the Board of Trustees is to minimise investment risk by favouring low-risk holdings, and this is reflected in a policy of only holding accumulation units in the Charity Multi-Asset Fund administered by Schroder & Co. The investment target annual return of the fund is 4% net of commission.

The overall value of the portfolios rose from £2.96m to £3.17m during the year. Significant gains occurred in the first two quarters as asset prices rebounded following a crash as a result of the COVID-19 emergency, then losses incurred as a result of the Russian/Ukraine war and sanctions imposed during the final two quarters - however, the overall return for the year met the target annual return.

GRANTS

It is the policy of the Golf Foundation to make grants to provide financial assistance to organisations providing formal golf tuition or a less formal introductory golfing experience to children and young people. The purpose of the grant is to provide the organisation delivering the tuition or experience with a means to recover all or part of the expenditure incurred as a result of such provision. In this way, the tuition or experience can be provided at no or nominal cost to the children and young people, or their parents. Thereby the opportunity to benefit from the tuition or experience is made more easily and widely accessible.

In order to ensure that demand for grants does not exceed the budget available the Golf Foundation each year identifies closed lists of organisations - primarily schools and golf clubs or facilities - which are advised that they will be eligible to apply for a grant during the coming year. These lists are comprised mostly by continuation from the previous year, with vacancies being filled if budgetary constraints allow. There is a budget target for each region managed by a Regional Development Manager.

Each organisation eligible to apply for a grant is advised of the maximum grant they can expect to receive. Claims are then made by the organisation which is required to provide evidence in writing that golf tuition or an introductory golfing experience has been provided. If the Golf Foundation is satisfied with such evidence the application is approved and a grant cheque issued.

The HSBC Golf Roots Centres programme works differently in that 50% of the grants are awarded in advance to golf facilities and local projects and 50% after completion. Eligibility to apply for such a grant award is based on certain criteria being achieved, and the grant award decision is dependent on a satisfactory action plan being agreed. Future grant decisions would then be influenced by the results achieved compared with the action plan. Note 10.3 of the Financial Statements details the level of grants unpaid.

REMUNERATION POLICY OF KEY MANAGEMENT

The salary increases given to the Golf Foundation staff are annually benchmarked against the increases given by peer organizations in the UK golfing industry. All posts are internally evaluated based on agreed criteria that determine the grade and salary for the post. With regards to the executive pay, the salary of the highest paid employee is less than 3 times the median salary of the charity. A salary increase of 2% was awarded in the year and payments of 1.34% (2020/21 1.85%) of the overall salary bill were made in March 2022 for meritorious performances.

TAXATION

As The Golf Foundation is a registered charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes. No tax charge has arisen in the year. No tax charge has arisen in its subsidiary company as it has transferred all of its taxable profit to the Charity under the UK gift aid tax rules.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. It is proposed that they be re-appointed Independent Auditor to the Charitable Company for the ensuing year.

BANKERS AND PROFESSIONAL ADVISORS

Bankers

HSBC plc
8 Canada Square
London E14 5HQ

Barclays Bank plc
54 Lombard Street
London EC3V 9EX

Investment Advisors

Schroders plc
100 Wood Street
London EC2V 7ER

Independent Auditor

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House,
St James Square,
Cheltenham
Gloucestershire GL50 3PR

CORPORATE STATUS

The Golf Foundation is a company limited by guarantee and is incorporated in Great Britain under registration number 00519615. The Governing Document of The Golf Foundation is the Memorandum & Articles of Association. The Articles of Association were last updated by Special Resolution of the Company passed on 29 September 2020.

In preparing this Report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CHARITABLE STATUS

The Golf Foundation is a Registered Charity under registration number 285917. In December 2019 The Golf Foundation registered as a charity with the Scottish Charity Regulator under registration number SC049780.

REGISTERED OFFICE

Ambition Broxbourne Business Centre
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FJ

BY ORDER OF THE BOARD



STEPHEN LEWIS
Chairman

Date: 14 September 2022

Independent Auditor's Report to the Members and Trustees of the Golf Foundation Limited

Opinion

We have audited the financial statements of the Golf Foundation Limited (the "charitable company") for the year ended 31 March 2022 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019, Charities Accounts (Scotland) Regulations 2006 and Companies Act 2006.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts and reviewing accounting estimates for biases.

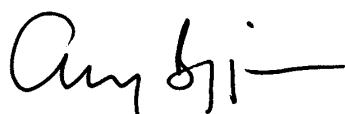
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

St James House
St James Square
Cheltenham

GL50 3PR Date: 02 December 2022

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Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GOLF FOUNDATION
(Limited by Guarantee)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2022

The Golf Foundation is incorporated in Great Britain as a company limited by guarantee (company number 00519615). The entity is also a registered charity in England and Wales (charity number 285917) and in Scotland (charity number SC049780). The principal and registered office address is shown on page 14. In the event of the charity being wound up, the liability of each member is limited to £1 per member.

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 in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Golf Foundation meets the definition of a public benefit entity under FRS 102.

The Financial Statements consolidate the results of the Charity and its wholly owned subsidiary Golf Foundation Enterprises Limited (company number 03347443) on a line by line basis. A separate Statement of Financial Activities ("SOFA"), and income and expenditure account, for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net result of the parent is shown on the Balance Sheet and note 14.1.

The Charity has taken advantage of the exemption in FRS 102 from the requirement to present a charity only cash flow statement.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The Trustees are satisfied that the Charity has taken the necessary actions to protect its reserves in light of the uncertainty that COVID-19 has generated. The Trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern and accordingly they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of the Responsibilities of the Board of Trustees on page 11.

The principal Accounting Policies of the Charity are set out below:

a) Income from Investments

Investment income comprises interest and dividends receivable on listed investments.

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:

Office Equipment	-	10%
Computer Equipment	-	20%
Improvements to Leased Premises	-	over the term of the Lease

The policy of The Golf Foundation is only to capitalise expenditure of £1,000 and above.

c) Investments

Investment assets are included in the Balance Sheet at their market value. The unrealised and realised revaluation surplus or deficit is reflected in the Statement of Financial Activities (SOFA).

It is the Foundation's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the SOFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the year.

d) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with through the SOFA.

e) Income

All income is included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Donated services: are included at the value to the Charity where this can be quantified. In line with SORP (FRS 102) no amounts are included in the financial statements for services donated by volunteers.

Gifts in kind: where donated for distribution are included at the value to the Charity and recognised as income when they are distributed.

Grants receivable: are recognised when there is entitlement, probability of receipt and the amount can be measured reliably.

Government grants: are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Legacies: entitlement is governed by the three point test in SORP (FRS 102) governing the probability of receipt. Upon sufficient probability of receipt the legacy is recognised. At which time the value of the resource can be measured more accurately.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that 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. Overhead costs that are premises related are allocated on a floor area basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of head count.

Grants: are charged to the SOFA when a constructive obligation arises.

Fund raising costs: are those incurred in seeking voluntary contributions. Costs of disseminating information in support of the Charitable Activities are shown under the heading of Promotions and Publicity.

Governance costs: are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to the costs associated with fund raising or charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Support costs: include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing and are allocated across the categories of charitable expenditure, governance costs and the cost of raising funds.

g) Recognition of Liabilities

Liabilities are recognised when there is a legal or constructive obligation that commits the Charity to the obligation.

h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors (see notes 9 and 10). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity also has a holding of investments at market value.

i) Debtors are trade and other debtors, recognised at the settlement amount due and prepayments are valued at the amount prepaid.

j) Creditors are creditors and provisions, recognised where 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.

k) Stock

Stock is included in the Balance Sheet at the lower of cost or net realisable value. The Charity holds stock of donated golf balls as well as purchased stock relating to programmes such as the Junior Golf Passport.

l) Operating Leases

Rental costs on operating leases are charged on a straight-line basis over the period of the lease.

m) Funds held for Designated and General Purposes

Designated Funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in Note 12.1 to the accounts. They form part of the Unrestricted funds together with the General Fund from which funds can be spent on any objective of the Charity.

n) Funds held for Restricted and Endowment Purposes

Restricted Funds represent donations or grants made to the Charity for specific purposes. The purposes and uses of the Restricted Funds are set out in Note 12.2 to the accounts.

In February 2000 The Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust in Scotland. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. The Board of Trustees (then the Council) in accepting this gift resolved that the capital be set aside, thereby creating an expendable endowment. Two further gifts of £100,000 cash were made by the same charitable trust in 2002 and 2005, and another and final gift of £16,031 was made in 2010. All were accepted subject to the same original conditions.

o) Pension Scheme Arrangements

The Golf Foundation operates a group personal defined contribution pension scheme into which both the Foundation as employer and the majority of the employees make payments. All such contributions are held in Royal London funds as completely independent of the Foundation's finances. The pension cost charge represents employer's contributions paid during the year.

p) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statement where the estimates and judgements have been made include the following:

i) Depreciation policies are selected by the Charity to depreciate the asset over its useful economic life. An assumption is made on the life of each class of asset.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022
(Incorporating Income and Expenditure Account)

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>TOTAL</u> <u>2022</u>	<u>TOTAL</u> <u>2021</u>
		£	£	£	£	£
INCOME						
Donations and legacies	1.1	918,211	138,927	-	1,057,138	1,322,696
Charitable Activities						
Grants receivable	1.2	-	159,500	-	159,500	270,907
Appeals and events	1.3	54,374	-	-	54,374	17,333
Charitable Trading	1.4	37,136	-	-	37,136	25,783
Investments	1.5	46,622	67,823	-	114,445	108,105
TOTAL INCOME		1,056,343	366,250	-	1,422,593	1,744,824
EXPENDITURE						
Raising Funds	2.1	139,538	-	-	139,538	116,126
Investment management fees	7	3,840	199	5,234	9,273	8,123
Charitable Activities:						
Coaching and development	2.2	970,761	96,888	-	1,067,649	906,659
Promotions and publicity	2.3	223,351	-	-	223,351	219,219
Competitive opportunity	2.4	32,300	-	-	32,300	620
TOTAL EXPENDITURE	2.6	1,369,790	97,087	5,234	1,472,111	1,250,747
Net Income / (Expenditure) before:		(313,447)	269,163	(5,234)	(49,518)	494,077
Net gains on investments	7	45,298	-	65,898	111,196	478,397
NET INCOME / (EXPENDITURE)	12	(268,149)	269,163	60,664	61,678	972,474
Transfers between funds	12	186,933	(222,657)	35,724	-	-
NET MOVEMENT IN FUNDS		(81,216)	46,506	96,388	61,678	972,474
Reconciliation of funds						
Total funds brought forward	12	1,540,386	362,561	1,715,704	3,618,651	2,646,177
TOTAL FUNDS CARRIED FORWARD	12	1,459,170	409,067	1,812,092	3,680,329	3,618,651

The notes on pages 24-38 form part of these financial statements

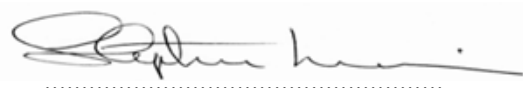
THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		CONSOLIDATED	CHARITY	CONSOLIDATED	CHARITY
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	28,132	28,132	51,390	51,390
Investments	7	3,175,217	3,175,218	2,958,883	2,958,884
TOTAL FIXED ASSETS		3,203,349	3,203,350	3,010,273	3,010,274
CURRENT ASSETS					
Stock		88,836	88,836	75,993	75,990
Debtors and prepayments	9.1	301,173	401,698	273,600	273,600
Cash at bank and in hand		335,284	178,847	413,204	358,669
TOTAL CURRENT ASSETS		725,293	669,381	762,797	708,259
LIABILITIES					
Creditors falling due within one year	10.1	248,313	192,402	154,419	99,882
NET CURRENT ASSETS		476,980	476,979	608,378	608,377
NET ASSETS	11	3,680,329	3,680,329	3,618,651	3,618,651
THE FUNDS OF THE CHARITABLE GROUP					
Unrestricted Income Funds	12.1	1,459,170	1,459,170	1,540,386	1,540,386
Restricted Income Funds	12.3	409,067	409,067	362,561	362,561
Expendable Endowment Fund	12.5	1,812,092	1,812,092	1,715,704	1,715,704
TOTAL CHARITABLE GROUP FUNDS		3,680,329	3,680,329	3,618,651	3,618,651

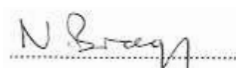
The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The total increase in funds for the Charity for the year was £61,678 (Year to March 2021: £972,471).

The financial statements and accounting policies on pages 21 to 38 were **APPROVED** by the Trustees, **AUTHORISED** for issue on 14 September 2022, and are **SIGNED** on their behalf by:



S. Lewis



N. Bragg

DIRECTORS

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT AND ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2022

	Year Ended <u>2022</u>	Year Ended <u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES	(75,076)	100,282
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	114,411	107,963
Interest received	34	142
Interest paid and bank charges	(2,020)	(2,404)
Investment fees	(9,273)	(8,123)
Capital expenditure	(858)	(3,095)
Net Income reinvested	(105,138)	(99,840)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(2,844)	(5,357)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(77,920)	94,925
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	413,204	318,279
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	335,284	413,204
RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES	£	£
Net incoming resources before other recognised gains or losses	(49,518)	494,077
Depreciation	24,116	25,408
Loss on asset disposals	-	1,051
Dividends received	(114,411)	(107,963)
Interest received	(34)	(142)
Investment fees	9,273	8,123
Interest paid and bank charges	2,020	2,404
(Increase) / decrease in Stock	(12,843)	(8,054)
Decrease / (increase) in Debtors	(27,573)	(205,572)
(Decrease) / increase in Creditors	93,894	(109,050)
NET CASH INFLOW FROM OPERATING ACTIVITIES	(75,076)	100,282

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2022

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	413,204	(77,920)	335,284
TOTAL	413,204	(77,920)	335,284

The notes on pages 24 to 38 form part of these financial statements.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ANALYSIS OF INCOME	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
1.1 Donations		
Core funders:		
The R & A	616,427	771,200
HSBC	230,000	230,000
Professional Golfers' Association	46,000	46,000
Ryder Cup Limited	100,000	91,646
BGIA	4,163	-
Legacies	-	60,000
Trusts & Foundations	22,250	52,000
Other Donations:	<u>38,298</u>	<u>71,850</u>
	<u>1,057,138</u>	<u>1,322,696</u>

The total of £230,000 for the contribution from HSBC include £70,000 of commercial sponsorship but are consolidated in donations so as to more accurately report the full value received from this supporter.

Ryder Cup Limited is a joint venture in which the Professional Golfers' Association, the PGA of Europe, and the PGA European Tour are partners.

None of the individual gifts in the "Other Donations" category were larger than £25,000.

1.2 Charitable Activities - Grants Receivable		
Sport England	157,000	157,000
Other grants	2,500	35,000
Corona Virus Job Retention Scheme	-	78,907
	<u>159,500</u>	<u>270,907</u>

1.3 Charitable Activities - Appeals and Events		
Annual Appeal to Golf Clubs	16,004	6,948
GF / European Tour Pro-Am	15,000	-
Acushnet	-	10,385
Goodwood GolfSixes	20,579	-
Other	<u>2,791</u>	<u>-</u>
	<u>54,374</u>	<u>17,333</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. <u>ANALYSIS OF INCOMING RESOURCES (CONTINUED)</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
1.4 <u>Charitable Activities - Charitable Trading</u>		
Box of Tricks	33	-
GolfSixes Registrations	12,482	3,334
Junior Golf Passport	7,827	3,683
Training Workshops	127	-
Tri-Golf /GolfWays	16,667	18,766
	<u>37,136</u>	<u>25,783</u>

Charitable Trading includes £16,667 (Year to March 2021: £18,766) of Royalty Income generated by the subsidiary.

1.5 <u>Investments</u>		
Dividends	114,411	107,963
Bank Interest	34	142
	<u>114,445</u>	<u>108,105</u>

All investment income derives from investments held in the United Kingdom.

2. <u>ANALYSIS OF EXPENDITURE</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
2.1 <u>Raising Funds</u>		
Operations:		
Club Fundraising	-	61
Make Your Mark	-	375
Trusts and Foundations	3,307	-
Goodwood GolfSixes	15,201	118
	<u>18,508</u>	<u>554</u>
Staff and Support Costs: See Note 2.8	115,843	111,584
Governance Costs: See Note 2.5	5,187	3,988
	<u>139,538</u>	<u>116,126</u>
Charitable Activities:		
2.2 <u>Coaching and development</u>		
Grants Made:		
Box of Tricks	2,860	1,925
Doorstep Clubs	2,000	-
Feel Inspired	2,875	1,125
Golf Development Wales	1,150	3,525
Golf Roots Centres	24,063	40,345
HSBC Golf Roots Plus	5,075	10,423
Road to the Open	38,685	-
Satellite Clubs	2,695	6,000
Scottish Golf	7,500	20,000
Wales Golf	24,000	21,000
	<u>110,903</u>	<u>104,343</u>

All grants are made to institutions and none to individuals. Full details of grants made are available from the Charity.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Charitable Activities:

2.2	<u>Coaching and development (continued)</u>	<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
	Operations:		
	GolfSixes League	79,511	20,400
	Junior Golf Passport	1,361	1,610
	Manuals & Training Aids	6,944	3,177
	Crowlands Project	2,250	-
	Unleash Your Drive	400	400
	Young Ambassadors' Programme	5,000	-
	Street Games Birmingham	2,900	-
	All London Youth Project	2,610	-
	GolfWays	5,881	-
		106,857	25,587
	Staff and Support costs:		
	Development Officer Network	456,697	451,676
	Central Support Costs	353,508	293,921
		810,205	745,597
	Grants Made:	110,903	104,343
	Operations:	106,857	25,587
	Staff and Support Costs: See Note 2.8	810,205	745,597
	Governance Costs See Note 2.5	39,684	31,132
		1,067,649	906,659

Charitable Activities:

2.3 **Promotions and publicity**

Operations:

Advertising & Public Relations	39,811	32,820
Promotional Items	8,969	16,130
Publications	-	6,000
BMW PGA Championships	5,161	-
Presidents Awards & Reception	23	-
Other External Events	378	-
	54,342	54,950
Staff and Support Costs: See Note 2.8	160,707	156,741
Governance Costs See Note 2.5	8,302	7,528
	223,351	219,219

Charitable Activities:

2.4 **Competitive Opportunity**

Operations:

School Games	32,300	620
	32,300	620

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2.5 Governance		<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
Operations:			
Audit & Accountancy		24,405	19,450
Annual Report		1,656	1,724
		<u>26,061</u>	<u>21,174</u>
Staff and Support Costs:	See Note 2.8	<u>27,112</u>	<u>21,474</u>
		<u>53,173</u>	<u>42,648</u>
Charged to			
Raising Funds	See Note 2.1	5,187	3,988
Coaching and Development	See Note 2.2	39,684	31,132
Promotions and Publicity	See Note 2.3	8,302	7,528
		<u>53,173</u>	<u>42,648</u>

2.6 Analysis of total expenditure

	<u>Grants made</u>	<u>Operations</u>	<u>Staff and</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>Support costs</u>	<u>March 2022</u>	<u>March 2021</u>
Charitable Activities:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Coaching and development	110,903	106,857	810,205	1,027,965	875,527
Promotions and publicity	-	54,342	160,707	215,049	211,691
Competitive opportunity	-	32,300	-	32,300	620
	110,903	193,499	970,912	1,275,314	1,087,838
Cost of raising funds:					
Raising funds:	-	18,508	115,843	134,351	112,138
Investment management fees	-	9,273	-	9,273	8,123
	110,903	221,280	1,086,755	1,418,938	1,208,099
Governance	-	26,061	27,112	53,173	42,648
TOTAL RESOURCES EXPENDED	<u>110,903</u>	<u>247,341</u>	<u>1,113,867</u>	<u>1,472,111</u>	<u>1,250,747</u>

2.7 Prior Year Analysis of total expenditure

	<u>Grants made</u>	<u>Operations</u>	<u>Staff and</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>Support costs</u>	<u>March 2021</u>	<u>March 2020</u>
Charitable Activities:	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Coaching and development	104,343	25,587	745,597	875,527	1,316,724
Promotions and publicity	-	54,950	156,741	211,691	270,406
Competitive opportunity	-	620	-	620	5,600
	104,343	81,157	902,338	1,087,838	1,592,730
Cost of raising funds:					
Raising funds:	-	554	111,584	112,138	159,570
Investment management fees	-	8,123	-	8,123	8,415
	104,343	89,834	1,013,922	1,208,099	1,760,715
Governance	-	21,174	21,474	42,648	60,202
TOTAL RESOURCES EXPENDED	<u>104,343</u>	<u>111,008</u>	<u>1,035,396</u>	<u>1,250,747</u>	<u>1,820,917</u>

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2.8 Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2022</u>	<u>TOTAL March 2021</u>
	£	£	£	£	£	£
Staff costs	503,771	74,201	72,324	14,767	665,063	714,926
Office costs	235,534	79,696	35,680	6,497	357,407	254,312
Travel and Motor expenses	66,381	2,726	7,370	5,240	81,717	63,484
Finance and Legal	4,519	4,083	468	608	9,678	2,674
TOTAL RESOURCES EXPENDED	810,205	160,706	115,842	27,112	1,113,865	1,035,396

2.9 Prior Year Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2021</u>	<u>TOTAL March 2020</u>
	£	£	£	£	£	£
Staff costs	517,853	100,019	82,098	14,956	714,926	782,082
Office costs	173,252	52,098	24,258	4,704	254,312	262,003
Travel and Motor expenses	52,570	4,299	5,033	1,582	63,484	113,679
Finance and Legal	1,922	325	194	233	2,674	10,553
TOTAL RESOURCES EXPENDED	745,597	156,741	111,583	21,475	1,035,396	1,168,317

3. NET INCOME/(EXPENDITURE)

	<u>Year ended March 2022</u>	<u>Year ended March 2021</u>
	£	£
This is stated after charging:		
Operating lease payments (Plant and Machinery)	9,853	6,745
Operating lease payments (Other)	41,546	49,410
Auditor's Remuneration		
- audit fees	24,405	19,450
- tax services	1,585	1,585
Depreciation	24,116	25,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended March	Year ended March
	<u>2022</u>	<u>2021</u>
	£	£
Total Staff Costs		
Wages and Salaries	546,500	557,699
Social Security Costs	56,417	57,042
Pension Costs and Other Benefits	43,205	46,145
Recruitment and Other Costs	18,942	54,040
	<u>665,064</u>	<u>714,926</u>
Cost of key management personnel		
Wages and Salaries	232,431	228,918
Social Security Costs	26,906	26,488
Pension Costs and Other Benefits	15,407	15,822
Interim Costs	-	-
	<u>274,744</u>	<u>271,228</u>

Key Management comprises the Chief Executive, the Head of Finance, the Head of Development, the Head of Marketing and the Head of Fundraising. The key management remuneration disclosed includes gross pay, employer NI and pension costs. In addition to the amounts disclosed above, the key management personnel received benefits in kind totalling £22,208 (2020/21: £25,231).

Redundancy costs amounting to £nil (2021: £20,556) are included in wages and salaries.

No Member of the Board of Trustees received remuneration in either year. One Member of the Board of Trustees was reimbursed expenses for £63 in 2021/22 (2020/21 - No members were reimbursed expenses). Expenses reimbursed to Trustees were for travel and accommodation expenses incurred by reason of attendance at meetings and events.

One employee received remuneration in the range £80-90k and one within the £60-£70k range per annum in the year (Year to 31 March 2021 - one within the £80-£90k range and one within the £60-70k range).

The average monthly number of employees during the year, analysed by function was:

	<u>2022</u>	<u>2021</u>
	No.	No.
Development Department (Central)	1.0	1.0
Development Department (Officers)	8.8	8.8
Central Services	2.1	2.3
Fundraising	1.5	1.3
Finance and Administration	3.0	2.9
	<u>16.4</u>	<u>16.3</u>
TOTAL		

All members of staff as detailed above are employed by the Charity.

5. TAXATION

As the Golf Foundation is a registered Charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes.

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6. TANGIBLE FIXED ASSETS (FOR GROUP AND CHARITY)

<u>Cost</u>	<u>Computer Equipment</u>	<u>Intangibles</u>	<u>Office Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st April 2021	67,352	115,904	50,794	234,050
Additions	-	-	858	858
Disposals	-	-	(545)	(545)
At 31 March 2022	67,352	115,904	51,107	234,363
<u>Depreciation</u>				
At 1st April 2021	59,164	87,507	35,989	182,660
Charge for the Year	3,337	17,941	2,838	24,116
Eliminated on Disposal	-	-	(545)	(545)
At 31 March 2022	62,501	105,448	38,282	206,231
<u>Net Book Value</u>				
At 31 March 2022	4,851	10,456	12,825	28,132
At 1st April 2021	8,188	28,397	14,805	51,390

All tangible fixed assets are owned by the Charity.

7. INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Expendable Endowment Fund</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Market Value at 1 April 2021	1,243,179	-	1,715,704	2,958,883
Income Reinvested	46,588	-	67,823	114,411
Management Fees	(3,840)	-	(5,433)	(9,273)
Gain on revaluation	45,298	-	65,898	111,196
Transfers between funds	31,900	-	(31,900)	-
Market value at 31 March 2022	1,363,125	-	1,812,092	3,175,217
Represented by:				
Schroder Charity Multi Asset Fund	1,328,707	-	1,812,092	3,140,799
Cash	34,418	-	-	34,418
Total in Group	1,363,125	-	1,812,092	3,175,217
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,363,126	-	1,812,092	3,175,218

The historical cost of the investments was £2,623,200 (2021 - £2,518,058).

All the investment assets are held in the United Kingdom and are owned by the Charity.

The Charity holds 100% of the shares in its wholly owned subsidiary Golf Foundation Enterprises Limited (Company number 03347443) which is incorporated in the United Kingdom. The activities and results of this company are summarised under Note 14.2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

7.1 PRIOR YEAR INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General</u>	<u>Designated</u>	<u>Expendable</u>	<u>TOTAL</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment Fund</u>	
	£	£	£	£
Market Value at 1 April 2020	991,090	-	1,389,555	2,380,645
Income Reinvested	43,900	-	64,063	107,963
Management Fees	(3,293)	-	(4,830)	(8,123)
(Loss) / Gain on revaluation	193,482	-	284,915	478,397
Transfers between funds	18,000	-	(18,000)	-
Market value at 31 March 2021	1,243,179	-	1,715,704	2,958,883
Represented by:				
Schroder Charity Multi Asset Fund	1,204,924	-	1,715,704	2,920,628
Cash	38,255	-	-	38,255
Total in Group	1,243,179	-	1,715,704	2,958,883
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,243,180	-	1,715,704	2,958,884

	<u>March</u>	<u>March</u>
	<u>2022</u>	<u>2021</u>
	£	£
As at 1 April	52,500	52,500
Deferred donations	52,500	52,500
Utilised during the year	(52,500)	(52,500)
As at 31 March	52,500	52,500

The deferred balance represents sponsorship revenue to be recognised in 2022/23.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	March 2022 £	March 2021 £
9. DEBTORS		
9.1 DEBTORS (FOR THE GROUP)		
Trade Debtors	257,320	1,115
Other Debtors	7,721	240,164
Accrued Income	4,167	5,778
Prepayments	31,965	26,543
	301,173	273,600
	March 2022 £	March 2021 £
9.2 DEBTORS (FOR THE CHARITY)		
Trade Debtors	257,320	1,115
Owed by the Subsidiary	100,525	-
Other Debtors	7,721	240,164
Accrued Income	4,167	5,778
Prepayments	31,965	26,543
	401,698	273,600
	March 2022 £	March 2021 £
10. CREDITORS: Amounts falling due within one year		
10.1 CREDITORS (FOR THE GROUP)		
Trade Creditors	105,247	48,808
Other Creditors	14,429	4,402
Other Taxation and Social Security	47,302	18,802
Accruals	28,835	29,907
Deferred Income (Note 8)	52,500	52,500
	248,313	154,419
	March 2022 £	March 2021 £
10.2 CREDITORS (FOR THE CHARITY)		
Trade Creditors	105,246	48,809
Owed to the Subsidiary	-	1,372
Other Creditors	14,429	4,402
Other Taxation and Social Security	47,302	18,802
Accruals	25,425	26,497
Deferred Income	-	-
	192,402	99,882

THE GOLF FOUNDATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

11.1 Fund balances at 31 March 2022
are represented by:

	<u>Unrestricted and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	28,132	-	-	28,132
Investments	1,363,125	-	1,812,092	3,175,217
Current Assets	316,226	409,067	-	725,293
Current Liabilities	(248,313)	-	-	(248,313)
	<u>1,459,170</u>	<u>409,067</u>	<u>1,812,092</u>	<u>3,680,329</u>

11.2 Fund balances at 31 March 2021
are represented by:

	<u>Unrestricted and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	51,390	-	-	51,390
Investments	1,243,179	-	1,715,704	2,958,883
Current Assets	400,236	362,561	-	762,797
Current Liabilities	(154,419)	-	-	(154,419)
	<u>1,540,386</u>	<u>362,561</u>	<u>1,715,704</u>	<u>3,618,651</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. ALLOCATION OF FUNDS (FOR GROUP AND CHARITY)

12.1 Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2021</u>		<u>Disposals</u>	<u>Gains / (Losses)</u>		<u>31 March 2022</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,075,151	1,054,343	(1,329,815)	45,298	412,216	1,257,193	182,042
<u>Designated Funds</u>							
Digital Platform Fund	400,000	-	-	-	(240,000)	160,000	(240,000)
Scottish Designated Fund	13,845	2,000	(15,900)	-	13,900	13,845	-
Fixed Assets Designated Fund	51,390	-	(24,075)	-	817	28,132	(23,258)
Total Designated Funds	465,235	2,000	(39,975)	-	(225,283)	201,977	(263,258)
Total Unrestricted Funds	1,540,386	1,056,343	(1,369,790)	45,298	186,933	1,459,170	(81,216)

All turnover in the subsidiary (£106,662), and all expenditure in the subsidiary (£104,994), form part of the movements on General Funds.
The net assets of the subsidiary as at 31 March 2022 (£1) form part of the closing balance on General Funds.

The **Digital Platform Fund** is a fund set aside in March 2021 for achieving delivery of the 5 year business plan.

The **Scottish Designated Fund** was set aside to represent donations and funds raised from Scottish sources which it is intended to expend in line with the Restricted Scottish Income Fund.

The **Fixed Assets Fund** represents the net book value of unrestricted tangible fixed assets at the balance sheet date.
Fixed Assets forming part of Restricted and Endowment Funds are excluded.

12.2 Prior Year Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2020</u>		<u>Disposals</u>	<u>Gains</u>		<u>31 March 2021</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,004,237	1,300,561	(1,177,384)	193,482	(245,745)	1,075,151	70,914
<u>Designated Funds</u>							
Digital Platform Fund	-	-	-	-	400,000	400,000	400,000
Scottish Designated Fund	13,845	2,000	(20,000)	-	18,000	13,845	-
Fixed Assets Designated Fund	74,755	-	(26,110)	-	2,745	51,390	(23,365)
Total Designated Funds	88,600	2,000	(46,110)	-	420,745	465,235	(23,365)
Total Unrestricted Funds	1,092,837	1,302,561	(1,223,494)	193,482	175,000	1,540,386	447,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12.3 **Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2021</u>				<u>31 March 2022</u>	<u>in funds</u>
	£	£	£		£	£
Crown Golf Restricted Fund	2,109	-	-	(2,109)	-	(2,109)
East London Legacy Fund	80	-	(80)	-	-	(80)
England Fund	30,365	-	-	-	30,365	-
Gerald Micklem Fund	44,984	20,000	(5,075)	-	59,909	14,925
Peter Harrison Fund	25,000	-	(2,875)	-	22,125	(2,875)
Girls Golf	22,423	2,500	-	-	24,923	2,500
London Welsh Fund	630	-	-	-	630	-
Cheshire Golf Clubs	-	2,500	-	-	2,500	2,500
National Sports Foundation Fund	6,919	-	-	-	6,919	-
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	-	-	15,752	-
Road to the Open	6,652	-	(6,652)	-	-	(6,652)
Royal Liverpool Fund	8,526	-	-	-	8,526	-
Satellite Clubs Fund	5,932	-	(2,695)	-	3,237	(2,695)
Scottish Income Fund	-	67,823	(199)	(67,624)	-	-
Sport England Fund	25,038	157,000	-	(157,000)	25,038	-
R&A GolfSixes League Fund	171,200	116,427	(79,511)	-	208,116	36,916
Sport Wales Fund	(3,525)	-	-	3,525	-	3,525
Youth Sport Trust Restricted Fund	(551)	-	-	551	-	551
	362,561	366,250	(97,087)	(222,657)	409,067	46,506

The **Crown Golf Restricted Fund** derives from a donation representing contributions made by the members of the clubs and facilities making up the Crown Golf Group. The funds will be applied to a programme of development activities which will be based at those facilities.

The **East London Legacy Fund** was established in 2010 with funding from Citi (facilitated by East London Business Alliance) and the European Tour. The funding is planned to be applied in three main areas. First, a project called the "Back Nine" was run in late 2010 involving employee volunteers from Citi; second, the funding will support the appointment (from November 2010) of the new East London Activator; and third, the funding will enable expanded activity in the East London area in the context of the Golf Roots City Projects programme.

From April 2005 until 2017 funding previously received direct from Sport England has been received through the England Golf Partnership. Both income sources formed part of the **England Fund**. Monies received from the England Golf Partnership are allocated to identified programmes of expenditure and are therefore restricted in nature. The England Fund incorporated funding which derived ultimately from Sport England and is to be applied to the support of School Sport Partnerships in England. This was previously shown as a separate Restricted Fund - the "School Links Restricted Fund".

The **Gerald Micklem Fund** derives from donations made by the Gerald Micklem Charitable Trust. In February 2022 the Golf Foundation received £20,000. £5,075 was used to fund HSBC Golf Roots Plus Projects.

The **Peter Harrison Fund** is restricted for Feel Inspired disability projects.

Girls Golf (previously called Brooch 2017) represents income and expenditure arising from the Brooch appeal in 2017 and 2018, the 2018 Pro-Am and specific individual donations all of which have been restricted to Girls' Golf programs.

The **Royal Liverpool Fund** is a project with Liverpool FC and the Wirral Development Group.

The **London Welsh Fund** represents funds raised by the London Welsh Golf Society which are to be allocated to HSBC Golf Roots Plus Projects in Wales.

The **National Sports Foundation Fund** relates to an Expansion Project which began in 2008. The 2008 funding of £225,000 derived from an application of an increased donation from the R & A, which was matched by a grant from the NSF. The 2009 income largely represented a further grant from the NSF matching other income sources.

The **Oxfordshire Satellite Club Fund** relates to funding from Oxfordshire County Sports Partnership ring-fenced to develop Satellite Clubs in Oxfordshire. The net proceeds of the Golf Foundation **Pro-Am 2017** have been restricted for HSBC Golf Roots Plus Projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The R&A provided £10,000 in the form of the **Road to the Open** grant which was to be used for promoting golf in the north-west region around The Open at Royal Birkdale. This is being used instead for the Open at Royal St Georges in June 2021. The R&A also provided funding for the GolfSixes League.

The **Satellite Clubs Fund** represents grants that have been donated by Lincolnshire and London Youth Sports to develop Satellite clubs in their areas.

The **Scottish Income Fund** derives from the proceeds of the investments held by the Scottish Capital Fund (see Note 12.5) and is subject to the same condition that it be expended for the benefit of junior golf in Scotland. In 2021/22 £15,900 was transferred to pay for the Scottish Regional Development Officers and grants after taking into account funds raised by Scottish Sources for the Scottish Designated Fund shown in note 12.1 and income generated by the Scottish Endowment Fund of £67,823.

The **Sport England Fund** originally derived from direct funding received in 2013 for the purpose of a pilot scheme for Satellite Clubs. From April 2017 the Golf Foundation receives funding from Sport England through England Golf which is allocated to identified programmes of expenditure and are therefore restricted in nature. The funding is allocated to the Regional development Officer network, the Box of Tricks retention programme, a 9-hole competition pilot and to Satellite Clubs. In 2021 due to Covid, the amount received was Unrestricted as many of the planned programmes could not go ahead and has remained Unrestricted in 2022.

The **Sport Wales Fund** derives from a series of grants to help establish and sustain new Starter Centres in Wales.

The **Youth Sport Trust Restricted Fund** derives from grant funding received for the Youth Sport Trust which is to be applied to the promotion of golf as part of the School Games, and to the establishment of School Golf Clubs.

12.4 **Prior Year Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2020</u>				<u>31 March 2021</u>	<u>in funds</u>
	£	£	£		£	£
Crown Golf Restricted Fund	2,109	-	-	-	2,109	-
East London Legacy Fund	80	-	-	-	80	-
England Fund	30,365	-	-	-	30,365	-
Gerald Micklem Fund	30,407	25,000	(10,423)	-	44,984	14,577
Peter Harrison Fund	-	25,000	-	-	25,000	25,000
Girls Golf	22,423	-	-	-	22,423	-
London Welsh Fund	630	-	-	-	630	-
National Sports Foundation Fund	6,919	-	-	-	6,919	-
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	-	-	15,752	-
Road to the Open	6,652	-	-	-	6,652	-
Royal Liverpool Fund	8,526	-	-	-	8,526	-
Satellite Clubs Fund	5,932	-	-	-	5,932	-
Scottish Income Fund	-	64,063	(178)	(63,885)	-	-
Sport England Fund	32,963	157,000	(7,925)	(157,000)	25,038	(7,925)
R&A GolfSixes League Fund	-	171,200	-	-	171,200	171,200
Sport Wales Fund	-	-	(3,525)	-	(3,525)	(3,525)
Youth Sport Trust Restricted Fund	-	-	(551)	-	(551)	(551)
	163,785	442,263	(22,602)	(220,885)	362,561	198,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12.5 Expendable Endowment Funds (Group and Charity)

In February 2000 the Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust based in Scotland. The Trustees asked that the identity of the donor should remain anonymous. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. In November 1999 the Board had resolved to accept the gift, subject to this Restriction, and further resolved that the capital of the Fund be set aside for the time being, thereby creating an expendable endowment. A second donation of £100,000 was made by the Trust during 2002, subject to the same restriction. A third donation of £100,000 was made by the Trust during 2005, subject to the same restriction. A fourth and final donation of £16,032 was made by the Trust during 2010, subject to the same restriction.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2021</u>			<u>Gains / (Losses)</u>		<u>31 March 2022</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,715,704	-	(5,234)	65,898	35,724	1,812,092	96,388
	<u>1,715,704</u>	<u>-</u>	<u>(5,234)</u>	<u>65,898</u>	<u>35,724</u>	<u>1,812,092</u>	<u>96,388</u>

The transfers represent money transferred to the portfolio after helping pay for the Scottish Regional Development Officers and grants after having taken into account funds raised from Scottish Sources in the Scottish Designated fund shown note 12.1

12.6 Prior Year Expendable Endowment Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2020</u>			<u>Gains / (Losses)</u>		<u>31 March 2021</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,389,555	-	(4,652)	284,915	45,885	1,715,704	326,149
	<u>1,389,555</u>	<u>-</u>	<u>4,652</u>	<u>284,915</u>	<u>45,885</u>	<u>1,715,704</u>	<u>326,149</u>

13. OPERATING LEASE COMMITMENTS (GROUP AND CHARITY)

At 31st March 2022 the Foundation had total commitments under operating Leases as set out below:

	<u>March 2022</u>		<u>March 2021</u>	
	<u>Land and buildings</u>	<u>Motor vehicles</u>	<u>Land and buildings</u>	<u>Motor vehicles</u>
Less than one year	11,325	3,776	27,180	27,221
Between one and five years	-	-	11,325	-
Total future payments	<u>11,325</u>	<u>3,776</u>	<u>38,505</u>	<u>27,221</u>

In May 2019, a new agreement was undertaken which extended the premises lease until August 2022. In November 2021 this agreement was amended to reduce one of the units leased.

The motor vehicles leases all expire between October 2021 and December 2021 except for one lease that expires in April 2022. The motor vehicles are currently on a 1 month rolling contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14. **CONSOLIDATION OF ACCOUNTS**

14.1 **Financial performance of the Charity**

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiary, Golf Foundation Enterprises Limited (company number 03347443), through which certain income generating activities in the nature of trading (sponsorship and royalties) are administered.

The summary financial performance of the charity alone is:

	<u>Year ended</u> <u>March 2022</u>	<u>Year ended March</u> <u>2021</u>
	£	£
Net Income (expenditure)	1,427,127	2,134,455
Gift aid from subsidiary company	1,668	12,875
	<u>1,428,795</u>	<u>2,147,330</u>
Expenditure on charitable activities	(1,367,119)	(1,174,858)
Added to funds	<u>61,676</u>	<u>972,472</u>
Total funds brought forward	3,618,649	2,646,177
Total funds carried forward	<u><u>3,680,325</u></u>	<u><u>3,618,649</u></u>

14.2 **Financial performance of the trading subsidiary**

The wholly owned trading subsidiary Golf Foundation Enterprises Limited (company number 03347443) is incorporated in the United Kingdom and pays all of its taxable profits to the Charity via gift aid.

The summary financial performance of the subsidiary alone is:

	<u>Year ended</u> <u>March 2022</u>	<u>Year ended March</u> <u>2021</u>
	£	£
Turnover	106,662	88,766
Cost of sales and administration costs	(104,994)	(75,891)
Net profit	1,668	12,875
Gift aided to the charity	(1,668)	(12,875)
Profit	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	156,437	68,785
Current liabilities	(156,436)	(68,784)
Total net assets	<u>1</u>	<u>1</u>
Represented by share capital	<u>1</u>	<u>1</u>

All turnover of the subsidiary forms part of the movements on General Funds, and the net assets of the subsidiary as at 31 March 2022 form part of the closing balance for General Funds.

15 **RELATED PARTIES**

The aggregate of the total amount of donations received from Trustees without conditions during the year was £80 (Year to March 2021: £25,120).

During the year The Golf Foundation paid £1,920 to One Ltd (2020/21: £Nil), a company related to Mr Stephen Proctor for design and consultancy services.

Golf Foundation Enterprises Limited (company number 03347443) is a wholly owned subsidiary of The Golf Foundation, the immediate parent Charity. During the year to 31 March 2022 The Golf Foundation recharged £86,360 (year to 31 March 2021 - £71,185) to Golf Foundation Enterprises Limited for expenses which it incurred on Golf Foundation Enterprises Limited's behalf. At 31 March 2022, Golf Foundation Enterprises Limited owed to The Golf Foundation £100,525 (2021 was owed by: £1,372) of which £1,668 is Gift Aid payable to The Golf Foundation. During the year to 31 March 2022 Golf Foundation Enterprises Limited paid to The Golf Foundation £Nil of which £12,874 was the Gift Aid pledged in 2021.

THE GOLF FOUNDATION

England & Wales - Charity number 285917

Accounts

THE GOLF FOUNDATION

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2021**

**Company number: 00519615
Charity number: 285917
Scottish charity number: SC049780**

THE GOLF FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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THE GOLF FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

Chairman's Statement

April 2020 to March 2021 has been an extraordinary year for the Golf Foundation as Covid-19 took its toll on the health, economy and emotional wellbeing of the whole country and our charity adapted to respond to the closure of schools, community groups and golf clubs for large parts of the year.

The absolute priority for the charity at the start of the pandemic and announcement of the first national lockdown at the end of March 2020 was to ensure that we protected our reserves and finished the financial year (March 2021) in a strong and viable financial position. Thanks to the decisions we took at the outset, some of them extremely unpalatable such as reducing the size of the workforce, I am pleased to report that we have achieved a substantial surplus for the 2020/21 financial year.

I would like to express my sincere gratitude to our core funders – The R&A, HSBC, PGA and Sport England – for their continued support and funding over the past 12 months and their flexibility in extending their belief in the Golf Foundation into the 2021/22 operational year. The R&A in particular provided an additional £100k of support from its Emergency Covid Fund.

The Golf Foundation faced a major challenge trying to operate under Covid restrictions as schools and community groups were closed for almost two-thirds of the year and even when operational were limited in the activities that they could deliver, with bans on coaches visiting schools and equipment being used. Although golf clubs were closed for one-third of the year and they experienced a well-documented boom in interest from adult golfers, this also placed a strain on junior opportunities at golf facilities including the cancellation of our much lauded GolfSixes League. This has led to a 90% decrease in activity at our HSBC Golf Roots Centres compared to pre-Covid levels although we have seen more retention of juniors into membership.

However, I am pleased by the way that the Senior Management Team has responded to the challenge of Covid supported by the Board of Trustees and in particular Finance Committee. We have used the time wisely to test new digital ways of delivering our programmes, written a new 5-year Business Plan with the help of an external consultant and restructured our Board of Trustees ensuring new ideas, digital expertise and energy. We will be investing our surplus into a digital structure that will transform the organisation and help us to reach many more schools and golf clubs, £400k will be earmarked in a designated fund for this purpose.

Our new 5 year business plan has helped us to refine our key programmes going forward, develop a clear and measurable fundraising strategy and reinvigorate working partnerships both inside and outside of the sport. Considerable progress has been made in developing our inclusion offers and working with new partners such as Sporting Equals and London Youth. In turn, our new programmes have helped us to re-engage with significant partners such as the European Tour, Premier League and StreetGames.

THE GOLF FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

Chairman's Statement (Continued)

The future is very exciting as we rebuild and develop our new programmes in the foundation year of our 5-year strategy. Thank you for your support and I hope that you will join us on our journey to introduce more young people to golf, from all backgrounds, creating golfers.

A handwritten signature in black ink, appearing to read 'Stephen Lewis', is positioned above the printed name and title.

STEPHEN LEWIS
Chairman
14 September 2021

THE GOLF FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees of The Golf Foundation submit their sixty seventh Annual Report, together with the Consolidated Financial Statements of The Golf Foundation and its subsidiary, Golf Foundation Enterprises Limited, for the year ended 31 March 2021.

OBJECTIVES OF THE FOUNDATION

Mission

Introducing young people to golf - from all backgrounds - creating golfers.

Aims

We help young people to 'Start and Stay' in golf. We take adapted versions of the game to schools and community groups, introduce young people to golf clubs, teach playing and transferable life skills and keep young people playing in golf clubs.

Participation Targets and their Measurement

With its new 5-year business plan, the Golf Foundation has set itself the following ambitions to be achieved by March 2026:

- Introduce 2 million children to golf
- Introduce 250,000 children to a golf club
- Generate 50,000 new regular juniors (playing at least 12 times a year)
- Increase the diversity of young people playing golf

The Golf Foundation seeks to further its aims as set out in Paragraph 3 of its Memorandum of Association by pursuing the following objectives:

- a) researching, developing and promoting products, resources and activities to introduce golf into primary and secondary schools, community groups and golf clubs;
- b) providing financial and logistical support to clubs working with schools and community groups;
- c) providing financial and logistic support to golf clubs and facilities to help young people play;
- d) subsidising instruction by the Professional Golfers' Association coaches to students of schools, colleges of further education and other places of higher education, junior members of Golf Clubs who are in full-time education and to young people with disabilities and other special needs;
- e) working in collaboration with other golfing organisations to support the junior strategies of the Home Nations;

Each of the above objectives (a) to (e) primarily relate to expenditure reported in the "Grants Made" section of Note 2.2 to the Financial Statements.

- f) operating a skills progression programme, to include elements dealing with the rules and etiquette of golf as well as life skills;
- g) offering training opportunities for teachers, PGA Coaches and young volunteers;
- h) promoting awareness of issues connected with safeguarding and protecting children and playing an active role in the development of relevant resources and procedures;
- i) encouraging awareness of equality issues and seeking to offer opportunities to young people regardless of their background or circumstances;

Each of the above objectives (f) to (i) primarily relate to expenditure reported in the “Operations” section of Note 2.2 to the Financial Statements.

- j) establishing and maintaining a network of Development Officers;

This objective relates to expenditure reported in the “Staff and Support” section of Note 2.2 to the Financial Statements.

- k) promoting awareness of the importance of junior golf through presence at golf and other public events, and through use of printed and electronic media;

This activity relates to expenditure reported in Note 2.3 to the Financial Statements.

- l) providing or encouraging the provision of beginner competitive opportunities for young golfers.

Both of the above objectives (l) and (m) primarily relate to expenditure reported in Note 2.4 to the Financial Statements.

The Golf Foundation additionally engages in fund-raising operations in order to provide the income to fund the above operations and thereby to further its charitable objectives and deliver public benefit.

PUBLIC BENEFIT

The Trustees are aware of and are in compliance with their duty under section 17 of the Charities Act 2011 to have due regard to the guidance available from the Charity Commission on public benefit when reviewing the Foundation’s aims and objectives and in planning future operations. In particular, the Trustees consider how planned operations will contribute to the aims and objectives which they have set.

The Charities Act sets out a number of descriptions of charitable purposes, and the Trustees consider that the following three are most relevant to the aims, objectives and operations of The Golf Foundation:

- a) the advancement of education;
- b) the advancement of citizenship or community development;
- c) the advancement of amateur sport.

The Golf Foundation’s stated objectives of grant provision to PGA Coaches working in schools, teacher and young volunteer training, support for School Games and the roll out of community projects show it to be actively engaged in providing financial, logistic and advisory support to the education sector.

The grants made by The Golf Foundation show it to be actively engaged in promoting local golf development projects which widen golfing opportunity at a community level. It does this primarily by ensuring that its work in the education sector is not being pursued in isolation but rather in effective partnership with golf clubs and facilities and relevant arms of the public sector, such as local authorities, StreetGames doorstep clubs, Sporting Equals community groups, Sport England satellite clubs and law enforcement agencies.

The Foundation believes that the sport of golf has certain inherent core values and that involvement in the sport can provide young people with enhanced life skills as well as improved sporting abilities. The Foundation reflects this in the concept of “Skills for Life” which is built into the design of all its resources and activities. The Trustees consider that these aims, objectives and operations provide public benefit in that they develop communities by increasing the breadth and quality of sporting opportunity and advance citizenship through the promotion of “Skills for Life” to the young people within those communities.

The partnership working with other core organisations in golf across England, Scotland, Wales and Ireland plus the promotion of competitive opportunities through the School Games show it to be actively engaged in advancing the sport of golf. It does this by contributing to effective collaborations with other golfing organisations, and through those collaborations delivering financial, logistic and advisory support to facilitate the provision of golf tuition to young people. The young people involved thereby not only receive an enhanced educational experience, and the

chance to acquire valuable life skills, but are also provided with an opportunity to take up long-term participation in the sport, and in some cases, to develop performance abilities at an elite level.

The Trustees believe that these aims, objectives and operations provide public benefit in that they promote wider participation and a player pathway (Star and Stay) which contribute to the advancement of the sport.

Objectives around safeguarding, equality and operating a regional development workforce are pursued in support of the above charitable purposes.

FINANCIAL REVIEW

The results for the year are set out in the Statement of Financial Activities on page 22.

Total income for the year was £1,744,824. This was 10.1% higher than the £1,584,655 achieved in 2019/20. The increase in income was primarily due to an increase in the donation from The R&A. The Trustees would like to thank all of the donors of The Golf Foundation for their continued support.

Total expenditure for the year was £1,250,747 compared to £1,820,917 in 2019/20. This decrease in costs arose from management efforts to reduce the cost base and because of a lack of coaching and development opportunities available throughout the year due to COVID-19 and the national lock downs throughout the year. The surplus for 2020/21 was £494,077 (2019/20 Deficit: £236,262) which was in-line with the budgeted surplus for the year. The charity achieved its target of eliminating the prior 2 years deficits.

The surplus is stated before revaluation of investment assets and gains on investments. In 2020/21 surpluses on investments totalled £478,397 (2019/20 - loss of £285,789). These unrealised gains were the result of a bounce back adjustment in asset prices due to the impact of the COVID-19 in the first quarter of 2020. At present, The Golf Foundation is not planning on utilising any investment assets in 2021/22.

Total investment funds under management rose by £578,238. In addition to the revaluation surplus of £478,397, £107,963 of dividend income, less £8,123 management fees, was retained within the investment portfolios.

During the year, The Golf Foundation has contributed £1,087,838 (2019/20 - £1,592,730) to its charitable aims (see note 2.6 of the Financial Statements).

RESULTS OF OPERATIONS

The Golf Foundation has addressed its objectives through its operations as follows:

a) School Games

This national initiative coordinated by the Youth Sport Trust and promoting more competition in state schools has been important for the Golf Foundation in reaching over 3,500 schools and enabling 51,000 pupils to play golf for their school against other schools in district and county competitions.

Despite the challenges of Covid-9 and schools being closed for almost two-thirds of the academic year, the Golf Foundation has worked closely with the Youth Sport Trust to develop online resources that pupils can play either at home or at their school.

28,000 pupils were involved in some form of golf activity through this online approach and the support of county Active Partnerships.

b) Club and Support

Due to the impact of Covid and national lockdowns on schools, youth groups and clubs, 248 clubs were registered as HSBC Golf Roots Centres in England and Wales, reaching 13,380 pupils in schools and 5,626 pupils visiting a golf club.

£40,345 was spent in 2020/21 on grants to golf clubs in England and Wales under HSBC Golf Roots, compared to £173,730 in 2019/20. This decrease reflects the impact of Covid.

Plans to significantly expand GolfSixes League to 4 Home Nations with considerable financial support from The R&A were put on hold due to Covid. Instead, 67 clubs ran an intra version of the initiative involving 1,481 participants downloading resources for their own juniors to participate at the club.

c) National Partnerships

The Golf Foundation supports the aims of each Home Nation's junior strategy by working closely with each respective Home Nation.

In Scotland, The Golf Foundation made a contribution of £20,000 towards 2 School and Community Officers employed by Scottish Golf. This amount was considerably less than previous years due to the staff being on furlough for much of the year. In 2019/20 this was £95,247.

The Golf Foundation is an integral part of the Wales Golf Development Group and part funded 3 development officers and 2 community officers in Wales. In 2020/21, the Golf Foundation contributed £21,000 towards officer posts in Wales and £10,423 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects compared to 2019/20 when the Golf Foundation contributed £29,000 towards officer posts in Wales and £14,884 towards HSBC Golf Roots Centres and HSBC Golf Roots Plus projects.

d) Skills Progression Schemes

Expenditure on the Junior Golf Passport ("JGP") in 2020/21 was £1,610 compared to £21,876 in 2019/20.

Income for the Junior Golf Passport was £3,683 in 2020/21 compared to £19,106 in 2019/20.

65 of clubs were registered on the scheme by March 2021 compared to 194 clubs in March 2020.

e) Training Opportunities

Due to Covid, the Golf Foundation adapted and delivered several workshops online including 2 Unleash your Drive, 7 Girls Leadership and 1 disability.

f) Safeguarding Children

Child protection and ensuring a positive experience for all juniors in golf clubs is a major focus for the charity.

The Golf Foundation works closely with the case management groups of both the PGA and England Golf to ensure that any disclosures are reported to the appropriate governing body. In addition, all HSBC Golf Roots centres have a SafeGolf coach, up to date safeguarding policy and a trained Club welfare officer.

g) Equality, Diversity and Inclusion

The Golf Foundation believes in introducing young people to golf from all backgrounds and does this via the following activities:

- 1) Diverse Board of Trustees openly recruited with the help of Sporting Equals and Sport England
- 2) Internal EDI working group to oversee action plan and activities
- 3) Lead officers for girls, disability and ethnically diverse communities
- 4) Action plan and inclusion statement
- 5) Application of 3 C's to all elements of diversity - Capture, Commit, Celebrate
- 6) Partnerships with Sporting Equals, StreetGames, Youth Sport Trust, Sport England, London Youth, National Autism Association
- 7) Diverse ambassadors
- 8) Project delivery in areas with large ethnically diverse populations
- 9) Girls Leadership programme and Girls Golf Rocks
- 10) Training with designated disability partners

h) Development Officers

During 2020/21, as result of Covid, the Golf Foundation restructured its staff organisation and reduced the number of RDOs from 10 to 7 with an additional part-time Special Projects Officer role.

The total for staff and support costs for the Development Officer network in the year was £451,676 (2019/20 - £543,485).

i) Promotions and Publicity

Due to Covid, the Golf Foundation was unable to deliver its annual Presidents Awards at the BMW PGA Championships and the 149th Open Championship at Royal St Georges was postponed until July 2021.

The Golf Foundation sent out weekly updates on its activities and in support of juniors at golf clubs via weekly newsletter. The #Lockdownknockdown online challenge at the start of the first national lockdown in April 2020 was well received with over 265,000 twitter impressions and several of the ambassadors taking part.

Golf Monthly provided good coverage of Golf Foundation activities throughout the year.

j) Satellite Clubs

Satellite Clubs is a Sport England funded programme which has run from 2013 to date and ended in March 2021. These clubs aim to target young people aged 14-19 who aren't currently active, particularly those who are in groups typically under-represented in sport.

With the backing of Sport England, the Golf Foundation was able to use its satellite club funding to support 7 Go Sketch clubs that link golf delivery with art and design. These were delivered online.

During 2020/21, a total of £6,000 was spent on Satellite Clubs (2019/20 - £17,750)

FUTURE PLANS AND THE IMPACT OF COVID-19

With the help of an external consultant alongside meetings with external partners both within and outside the sport, the Golf Foundation has developed a 5-year business plan and refined its mission statement to:

- Introducing young people to golf - from all backgrounds - creating golfers.
- We do this because golf can change lives.

The number of key programmes has been reduced to 6 and differentiated between Start and Stay:

START	STAY
School Games	Centres of Excellence
Schools Programme	GolfSixes League
Community Programme	Unleash your Drive

In addition, the charity recognises the need to reach more schools, community groups and clubs via a digital platform and will be recruiting the help of a digital transformation specialist to help guide the Golf Foundation through the next 12 months.

Fundraising has been re-categorised into 7 distinct categories: Golfing Bodies, Government, Corporate, Trusts and Foundations, Clubs, Digital, Individuals. Each category will have its own action plan and activities. An external bid writer will be appointed to help with some of the categories.

After a rigorous comparison project comparing equipment, the charity took the decision to switch its adapted equipment partner from Davies Sport to Masters Golf and the new Golfway range for schools and community groups.

It will also announce FJ as its official clothing partner moving away from Davies Sports and Findel Education.

The Trustees would like to thank both Davies Sports and Findel Education for their support over the past 20 years.

FUNDRAISING

For April 2020 to March 2021, the Golf Foundation's staff carried out all of its fundraising activities. No external agencies were employed to raise funds on behalf of The Golf Foundation. Going forward, the charity will employ an external bid writer and as such recognises the requirement to agree appropriate standards of performance as well as the implementation of appropriate monitoring approaches to protect donors and from poor practices.

The Golf Foundation is registered with both English and Scottish Fundraising regulators. No complaints about fundraising activities were received in 2020/21.

From April 2020 to March 2021, the Golf Foundation drew its funding from six sources:

- a) Core Funders;
- b) Donations;
- c) Appeals and Events;
- d) Charitable Trading;
- e) Grants; and
- f) Investment income.

a) Core Funders

In 2020/21, the Golf Foundation received generous support from core funders, principally The R&A, HSBC, Ryder Cup Ltd, Sport England and the Professional Golfers' Association.

The R & A contributed £771,200 over the year compared to £510,150 in 2019/20. This included a generous £100k Covid emergency payment from The R&A, which was greatly appreciated.

HSBC contributed £230,000 to The Golf Foundation over the year (2019/20: £230,000). A portion of this income is budgeted for activities in the 2021/22 reporting period. In addition, a further £52,500 of sponsorship from HSBC has been recorded as deferred income and is also budgeted for activities in 2021/22.

The PGA contributed a total of £46,000 in the year compared to £66,285 in 2019/20.

The Ryder Cup contributed £91,646 in the period compared to £152,737 in 2019/20.

Sport England funding is shown below under e) Grants Receivable.

The Trustees wish to record their great appreciation for the support and commitment of all these funders.

b) Other Donations and Gifts

Donations from sources other than the core funders totalled £183,850 in 2020/21 (2019/20 - £208,794). Excluding donations which have been allocated to specific Designated or Restricted projects, the total of unrestricted other donations and gifts was £156,850. This amount included a £50,000 legacy from Dinah Oxley.

c) Appeals and Events

The Golf Foundation operates several well-established fund raising activities through the year. These include:

- Let's Club Together;
- Make your Mark;
- Corporate sponsorship;
- Goodwood GolfSixes Day;
- Individual Giving Scheme.

The total amount raised from these and other activities in 2020/21 was £17,333. This represents a decrease from 2019/20 when the equivalent total was £59,880.

d) Charitable Trading

Income sources under this heading include:

- registration payments associated with the allocation of coaching grants;
- registration payments associated with GolfSixes League;
- charges for training courses;
- charges for attending conferences;
- payments for resources, principally the Junior Golf Passport; and
- royalties connected with the sales of Tri-Golf and StreetGolf equipment.

The total income from these sources in the year was £25,783. In 2019/20 the total was £52,025.

e) Grants Receivable

In 2020/21 the figure for Grants Receivable was £270,907. In 2019/20, the total was £194,500.

In 2020/21, The Golf Foundation received £157,000 from Sport England via England Golf (2019/20: £187,000). The reduction in the grant is in line with the four-year funding awarded in the current funding cycle. The grant will remain at £157,000 for 2021/22.

In reaction to the COVID-19 emergency, Sport England announced a series of measures to support their partners. One is the extension of the funding cycle from 2020/21 to 2021/22 and Sport England also offered flexibility as to the use of their funding for 2020/21.

Grants worth £78,907 were received from the Corona Job Retention Scheme (2019/20 - £Nil).

With regard to funding from Sport Wales, this derives from The Golf Foundation's role in the Golf Development Wales partnership. The grant was £Nil in 2020/21 (2019/20: £7,500).

Other grants of £35,000 were received in 2020/21 (2019/20 - £Nil).

f) Investment Income

Investment income totalled £108,105 in 2020/21 (2019/20 - £110,284). In 2020/21, £99,840 was reinvested in the investment portfolio (2019/20 - £101,453).

g) Golf Foundation Enterprises Limited

During 2011 certain of the income generating activities from which The Golf Foundation benefits were determined to be trading activities which due to an increase in scale would need to be conducted through its wholly owned subsidiary company, Golf Foundation Enterprises Limited (company number 03347443). These financial statements therefore, continue to be, presented in a consolidated format. The trading subsidiary also continues to prepare its own publically available unconsolidated financial statements.

Only certain specific trading activities are affected, and the subsidiary is not engaged in trading on a day-to-day basis. The activities operated through the trading subsidiary are those in the nature of commercial sponsorship - which forms part (£70,000) of the income detailed under Note 1.1 to the Consolidated Financial Statements; and royalty income - which forms part (£18,766) of the income detailed under Note 1.4 to the Consolidated Financial Statements. Expenditure associated with these income generating activities includes an allocation of support costs from the Charity (£71,185) which form part of the expenditure detailed under Note 2.2 to the Consolidated Financial Statements; and audit costs, which form part of the expenditure detailed under Note 2.5 to the Consolidated Financial Statements. A profit of £12,874 was made all of which was gift aided to The Golf Foundation.

CONSTITUTION AND GOVERNANCE

President

Sandy Jones is the President of the Golf Foundation.

Board of Trustees

Stephen Lewis* is the Chairman of the Board of Trustees.

The Golf Foundation Trustees are:

Ms D Jhamat - appointed 29th September 2020
Mrs K Wild - appointed 10th December 2020
K Barker
N. Bragg*
Mr Robert Maxfield - appointed 28th January 2021
Mr Sanjit Atwal - appointed 10th December 2020

Mr J Brigden - appointed 10th December 2020
Mr S.K.Proctor
N.Sladden*
Mrs S. Stewart
Mr J Tomlinson

* Denotes a member of the Finance Committee

Debbie Allmey, Ian Armitage, Evie Carter and Di Horsley resigned as Trustees in September 2020. The Chairman and the Board of Trustees thank them for their long and dedicated service to The Golf Foundation.

Within the framework of the Memorandum and Articles of Association “the affairs of the Foundation shall be governed by the Board of Trustees”. Under Article 26.1 the Board are empowered to make appointments of new Trustees, subject to ratification at the next Annual General Meeting. Article 27 sets out procedures for the retirement by rotation of Trustees of the Board, and their re-election (if willing to stand) at an Annual General Meeting.

The Board usually meets on at least five occasions each year. The Board has also delegated part of its authority to a Finance Committee which comprises the Chairman, three additional Members of the Board, along with the Chief Executive and the Finance Manager. Neither the Chief Executive nor the Finance Manager is a Member of the Board.

The Board is comprised of a maximum of 12 individuals, and there are currently 12 Trustees including the Chairman. Three Trustees have a connection to other golfing organisations; the rest, who should always form the majority, are independent. New Trustees are generally appointed as a result of recommendations made by existing Trustees. On appointment, they are provided with a pack of reference materials which includes the Memorandum and Articles of Association and a copy of Charity Commission leaflet CC3. An induction is provided by the Senior Management Team.

The Board of Trustees is committed to the highest standards of governance and recognises the updated Governance Code for charities that was published in December 2020. To date, the Board of Trustees has been following the recommendations in the Sport England Code of Governance and is currently undertaking a review of the recommendations of the updated Charity Governance Code with the aim of ensuring all recommendations are addressed in 2020/21.

Board Members’ Remuneration

No Member of the Board drew any remuneration in the year to 31 March 2021.

Vice Presidents

The following individuals have been appointed as Vice Presidents in recognition of their service to The Golf Foundation, their playing achievements, or their contribution to the development of golf:

Sir Michael Bonallack OBE	Mrs C.I.Matthew MBE
C.S. Montgomerie OBE	Ms A.Nicholas MBE
Dame Laura Davies CBE	K.D Schofield CBE
Sir Nick Faldo MBE	I.D.Peacock OBE
B.Gallacher OBE	D.J. Willett
C. Harrison	Ms K.Stupples
Ms Georgia Hall	W.J.Uzielli
A.Jacklin CBE	A.R.Wheeler
P.S.Lawrie MBE	A.W.B.Lyle MBE

All Vice Presidents are also *ex officio* Members of The Golf Foundation.

Members

The following individuals are Members of The Golf Foundation:

Miss L.E.C.Attwood MBE	H.Hunter	D.Turner FCA
P.Ball	T.Morrison	J.Vickers
E.Bullock	Dr A.White OBE	
Ms J.Carter	M. Round	
P.D.German	J.Shepley	

The following organisations are also Members of The Golf Foundation:

England Golf	The R & A
Scottish Golf	PGA European Tour
Wales Golf	Professional Golfers' Association
Ladies' European Tour	British Golf Industry Association

Honorary Members

One of the results of the Extraordinary General Meeting held on 10 November 2005 was to introduce the concept of Honorary Membership. The status of Honorary Member is intended to recognise a valued service or contribution to The Golf Foundation, but does not carry any formal role in the governance of the Foundation. Several individuals who were formerly full Members of the Foundation have opted to assume the status of Honorary Members:

T.Adams	I.E.R Dickson	Mrs M.Horsburgh	N.A.C.Moore	N.Winton
Mrs D.Brown	Mrs S.Fox	D.Houlihan	A.Morgan	Mrs D.Rothschild
R.A. Chalkley	D.Hamilton	T.Hutton	I.Murphy	R.Snell
B Chapman	G.Hammond	Mrs G.Jones	D.Owen	Mrs M. Vine
Mrs G.Collins	L. Hancock	M.Lumsden	A.R. Payne	P. Woodcock
J.Collins	Ms K. Hannay	D.McCarthy	J.Taylor	
D.Cule Smith	T.A.Hilliard OBE	J.Martin	H.Thomas	
P.Davidson	D.Horsburgh	D.B.Miller	A.J.Wellan	

Executives

On a day to day basis the organisation is run by a management team headed by the Chief Executive and three Heads of Department, each with a team of Officers and Administrators:

Brendon Pyle (Chief Executive)	Joan McCrohan (Communications Officer)	
Mark Cooke (Head of Finance)	Paula Williams (Finance Officer)	Linda Bird (Office & IT Administrator)
Martin Crowder (Head of Development)	Andy Leigh (England - North West)	Ian Harvey (England - North East & North Yorkshire)
	Paul Aitkens (England - West Midlands)	Tom Sparks (England - South West)
	Katie Moggan (Special Projects)	Stacey Mitchell (England - East Midlands & South Yorkshire)
	Alice Lowe (Central)	Daisy Brierley / Mike Hollis (maternity cover) (England - South East)
Vanessa Bell (Head of Fundraising)		

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Members of the Board of Trustees, who are also the Directors for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of the Board of Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its net incoming resources for that period. In preparing these financial statements, the Members of the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- Observe the methods and principles in the Charities SORP.

The Members of the Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions of the Charitable Company and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Member of the Board of Trustees is aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps required of them as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

RESERVES

Total Reserves at 31 March 2021 were £3,618,651 (2020: £2,646,177) of which £1,715,704 (2020: £1,389,555) was an Expendable Endowment fund and £362,561 (2020: £163,785) was restricted in accordance with the wishes of funders and donors. This leaves £1,540,386 (2020: £1,092,837) as Unrestricted Funds.

During the year ended 31 March 2021 the trustees continued with the policy of designating unrestricted funds for specific use without restricting or committing the funds legally. Previous designations have been for unrestricted fixed assets and fundraising for Regional Development Officers in Scotland. During the year to 31 March 2021 a new five-year business plan was approved by the trustees requiring additional investment of approximately £400,000 and this has also been recognised as a designated fund for future expenditure. As a result, at 31 March 2021 total unrestricted designated funds were £465,235 (2020: £88,600) being:

- £51,390 (2020: £74,755) for funds set aside by the Trustees representing the net book value of unrestricted fixed assets at the end of the financial year;
- £13,845 (2020: £13,845) for funds set aside to help raise funds for supporting Regional Development Officers in Scotland; and
- £400,000 (2020: £nil) for funds set aside for additional expenditure in delivery of the five-year business plan.

The remaining unrestricted funds, the reserves or General Fund, at 31 March 2021 therefore amounted to £1,075,151, which is below the target level of reserves of £1.5m.

Given the activities of the Charity, the trustees' target level of reserves, in line with Charity Commission guidance, is set to:

- meet planned operational costs for at least the following annual golf season (£1.1m);
- the potential ongoing costs of changes in the delivery model as a result of Covid-19 (£0.2m) and
- reflect the minimal risk of an unplanned closure associated with the Charity's business model (£0.2m).

Given these requirements the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £1.5m.

The future implementation and achievement of the objectives specified in the five-year business plan will be vital in bridging this financial gap of £0.4m between the current funds of the Charity and its target level of funding. The Board of Trustees will continue to monitor The Golf Foundation's reserves and its reserve policy annually.

RISK ASSESSMENT

At Board meetings, the Trustees review the risks to which the charity is exposed as part of the discussion around individual agenda items. They are dedicated to improving and refining that the systems in place mitigate the Charity's exposure to major risk. The Golf Foundation has plans and strategies to manage the key risks in Funding, IT and Health & Safety through its governance structure, outsourced IT supplier and rigorous staff training respectively.

INVESTMENT POLICY

Under paragraph 3(B)(g) of the Memorandum of Association The Golf Foundation has the power to invest "as may be thought fit".

The investment policy of the Board of Trustees is to minimise investment risk by favouring low-risk holdings, and this is reflected in a policy of only holding accumulation units in the Charity Multi-Asset Fund administered by Schroder & Co. The investment target annual return of the fund is 4% net of commission.

The overall value of the portfolios rose from £2.38m to £2.96m during the year. Significant gains occurred in the second quarter of 2020 as asset prices rebound following a crash as a result of the COVID-19 emergency.

GRANTS

It is the policy of The Golf Foundation to make grants to provide financial assistance to organisations providing formal golf tuition or a less formal introductory golfing experience to children and young people. The purpose of the grant is to provide the organisation delivering the tuition or experience with a means to recover all or part of the expenditure incurred as a result of such provision. In this way, the tuition or experience can be provided at no or nominal cost to the children and young people, or their parents. Thereby the opportunity to benefit from the tuition or experience is made more easily and widely accessible.

In order to ensure that demand for grants does not exceed the budget available The Golf Foundation each year identifies closed lists of organisations - primarily schools and golf clubs or facilities - which are advised that they will be eligible to apply for a grant during the coming year. These lists are comprised mostly by continuation from the previous year, with vacancies being filled if budgetary constraints allow. There is a budget target for each region managed by a Regional Development Manager.

Each organisation eligible to apply for a grant is advised of the maximum grant they can expect to receive. Claims are then made by the organisation which is required to provide evidence in writing that golf tuition or an introductory golfing experience has been provided. If The Golf Foundation is satisfied with such evidence the application is approved and a grant cheque issued.

The HSBC Golf Roots Centres programme works differently in that 50% of the grants are awarded in advance to golf facilities and local projects and 50% after completion. Eligibility to apply for such a grant award is based on certain criteria being achieved, and the grant award decision is dependent on a satisfactory action plan being agreed. Future grant decisions would then be influenced by the results achieved compared with the action plan. Note 10.3 of the Financial Statements details the level of grants unpaid.

REMUNERATION POLICY OF KEY MANAGEMENT

The salary increases given to the Golf Foundation staff are annually benchmarked against the increases given by peer organizations in the UK golfing industry. All posts are internally evaluated based on agreed criteria that determine the grade and salary for the post. With regards to the executive pay, the salary of the highest paid employee is less than 3 times the median salary of the charity. A salary freeze was maintained in the year but payments of 1.85% of the overall salary bill were made in March 2021 for meritorious performances.

TAXATION

As The Golf Foundation is a registered charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes. No tax charge has arisen in the year. No tax charge has arisen in its subsidiary company as it has transferred all of its taxable profit to the Charity under the UK gift aid tax rules.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. It is proposed that they be re-appointed Independent Auditor to the Charitable Company for the ensuing year.

BANKERS AND PROFESSIONAL ADVISORS

Bankers

HSBC plc
8 Canada Square
London E14 5HQ

Barclays Bank plc
54 Lombard Street
London EC3V 9EX

Investment Advisors

Schroders plc
100 Wood Street
London EC2V 7ER

Independent Auditor

Crowe U.K. LLP
Statutory Auditor
Carrick House, Lypiatt Road
Cheltenham
Gloucestershire GL50 2QJ

CORPORATE STATUS

The Golf Foundation is a company limited by guarantee and is incorporated in Great Britain under registration number 00519615. The Governing Document of The Golf Foundation is the Memorandum & Articles of Association. The Articles of Association were last updated by Special Resolution of the Company passed on 29 September 2020.

In preparing this Report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CHARITABLE STATUS

The Golf Foundation is a Registered Charity under registration number 285917. In December 2019 The Golf Foundation registered as a charity with the Scottish Charity Regulator under registration number SC049780.

REGISTERED OFFICE

Ambition Broxbourne Business Centre
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FJ

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Stephen Lewis', with a long horizontal flourish extending to the right.

STEPHEN LEWIS
Chairman

Date: 14 September 2021

Independent Auditor's Report to the Members and Trustees of the Golf Foundation Limited

Opinion

We have audited the financial statements of the Golf Foundation Limited (the "charitable company") for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019, Charities Accounts (Scotland) Regulations 2006 and Companies Act 2006.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts and reviewing accounting estimates for biases.

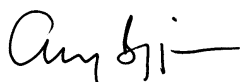
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

St James House
St James Square
Cheltenham
GL50 3PR

Date: 27 September 2021

.....
Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GOLF FOUNDATION
(Limited by Guarantee)

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2021

The Golf Foundation is incorporated in Great Britain as a company limited by guarantee (company number 00519615). The entity is also a registered charity in England and Wales (charity number 285917) and in Scotland (charity number SC049780). The principal and registered office address is shown on page 17. In the event of the charity being wound up, the liability of each member is limited to £1 per member.

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 in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Charities Trust Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Golf Foundation meets the definition of a public benefit entity under FRS 102.

The Financial Statements consolidate the results of the Charity and its wholly owned subsidiary Golf Foundation Enterprises Limited (company number 03347443) on a line by line basis. A separate Statement of Financial Activities ("SOFA"), and income and expenditure account, for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net result of the parent is shown on the Balance Sheet and note 14.1.

The Charity has taken advantage of the exemption in FRS 102 from the requirement to present a charity only cash flow statement.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The Trustees are satisfied that the Charity has taken the necessary actions to protect its reserves in light of the uncertainty that COVID-19 has generated. The Trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern and accordingly they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of the Responsibilities of the Board of Trustees on page 14.

The principal Accounting Policies of the Charity are set out below:

a) Income from Investments

Investment income comprises interest and dividends receivable on listed investments.

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:

Office Equipment	-	10%
Computer Equipment	-	20%
Improvements to Leased Premises	-	over the term of the Lease

The policy of The Golf Foundation is only to capitalise expenditure of £1,000 and above.

c) Investments

Investment assets are included in the Balance Sheet at their market value. The unrealised and realised revaluation surplus or deficit is reflected in the SOFA.

It is the Foundation's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the year.

d) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with through the Income and Expenditure Account.

e) Income

All income is included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Donated services: are included at the value to the Charity where this can be quantified. In line with SORP (FRS 102) no amounts are included in the financial statements for services donated by volunteers.

Gifts in kind: where donated for distribution are included at the value to the Charity and recognised as income when they are distributed.

Grants receivable: are recognised when there is entitlement, probability of receipt and the amount can be measured reliably.

Government grants: are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Legacies: entitlement is governed by the three point test in SORP (FRS 102) governing the probability of receipt. Upon sufficient probability of receipt the legacy is recognised. At which time the value of the resource can be measured more accurately.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that 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. Overhead costs that are premises related are allocated on a floor area basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of head count.

Grants: are charged to the SOFA when a constructive obligation arises.

Fund raising costs: are those incurred in seeking voluntary contributions. Costs of disseminating information in support of the Charitable Activities are shown under the heading of Promotions and Publicity.

Governance costs: are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to the costs associated with fund raising or charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Support costs: include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing and are allocated across the categories of charitable expenditure, governance costs and the cost of raising funds.

g) Recognition of Liabilities

Liabilities are recognised when there is a legal or constructive obligation that commits the Charity to the obligation.

h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors (see notes 9 and 10). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity also has a holding of investments at market value.

i) Debtors are trade and other debtors, recognised at the settlement amount due and prepayments are valued at the amount prepaid.

j) Creditors are creditors and provisions, recognised where 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.

k) Stock

Stock is included in the Balance Sheet at the lower of cost or net realisable value. The Charity holds stock of donated golf balls as well as purchased stock relating to programmes such as the Junior Golf Passport. Due to the impact of COVID-19, materials purchased in March 2020 for the 2020 GolfSixes League competition have not been distributed to clubs and are also held as stock driving the increase in the stock balance from prior year.

l) Operating Leases

Rental costs on operating leases are charged on a straight-line basis over the period of the lease.

m) Funds held for Designated and General Purposes

Designated Funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in Note 12.1 to the accounts. They form part of the Unrestricted funds together with the General Fund from which funds can be spent on any objective of the Charity.

n) Funds held for Restricted and Endowment Purposes

Restricted Funds represent donations or grants made to the Charity for specific purposes. The purposes and uses of the Restricted Funds are set out in Note 12.2 to the accounts.

In February 2000 The Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust in Scotland. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. The Board of Trustees (then the Council) in accepting this gift resolved that the capital be set aside, thereby creating an expendable endowment. Two further gifts of £100,000 cash were made by the same charitable trust in 2002 and 2005, and another and final gift of £16,031 was made in 2010. All were accepted subject to the same original conditions.

o) Pension Scheme Arrangements

The Golf Foundation operates a group personal defined contribution pension scheme into which both the Foundation as employer and the majority of the employees make payments. All such contributions are held in Royal London funds as completely independent of the Foundation's finances. The pension cost charge represents employer's contributions paid during the year.

p) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statement where the estimates and judgements have been made include the following:

i) Depreciation policies are selected by the Charity to depreciate the asset over its useful economic life. An assumption is made on the life of each class of asset.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021
(Incorporating Income and Expenditure Account)

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>TOTAL</u> <u>2021</u>	<u>TOTAL</u> <u>2020</u>
		£	£	£	£	£
INCOME						
Donations and legacies	1.1	1,101,496	221,200	-	1,322,696	1,167,966
Charitable Activities						
Grants receivable	1.2	113,907	157,000	-	270,907	194,500
Appeals and events	1.3	17,333	-	-	17,333	59,880
Charitable Trading	1.4	25,783	-	-	25,783	52,025
Investments	1.5	44,042	64,063	-	108,105	110,284
TOTAL INCOME		1,302,561	442,263	-	1,744,824	1,584,655
EXPENDITURE						
Raising Funds	2.1	116,126	-	-	116,126	165,070
Investment management fees	7	3,293	178	4,652	8,123	8,415
Charitable Activities:						
Coaching and development	2.2	884,786	21,873	-	906,659	1,362,106
Promotions and publicity	2.3	219,219	-	-	219,219	279,726
Competitive opportunity	2.4	70	550	-	620	5,600
TOTAL EXPENDITURE	2.6	1,223,494	22,601	4,652	1,250,747	1,820,917
Net Income / (Expenditure) before:		79,067	419,661	(4,652)	494,077	(236,262)
Net gains / (losses) on investments	7	193,482	-	284,915	478,397	(285,789)
NET INCOME / (EXPENDITURE)	12	272,549	419,661	280,263	972,474	(522,051)
Transfers between funds	12	175,000	(220,885)	45,885	-	-
NET MOVEMENT IN FUNDS		447,549	198,776	326,149	972,474	(522,051)
Reconciliation of funds						
Total funds brought forward	12	1,092,837	163,785	1,389,555	2,646,177	3,168,228
TOTAL FUNDS CARRIED FORWARD	12	1,540,386	362,561	1,715,704	3,618,651	2,646,177

The notes on pages 28-43 form part of these financial statements

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

CONSOLIDATED BALANCE SHEET

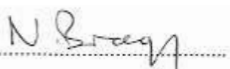
AS AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible assets	6	51,390	74,755
Investments	7	2,958,883	2,380,645
TOTAL FIXED ASSETS		3,010,273	2,455,400
CURRENT ASSETS			
Stock		75,993	67,939
Debtors and prepayments	9.1	273,600	68,028
Cash at bank and in hand		413,204	318,279
TOTAL CURRENT ASSETS		762,797	454,246
LIABILITIES			
Creditors falling due within one year	10.1	154,419	263,469
		154,419	263,469
NET CURRENT ASSETS		608,378	190,777
NET ASSETS	11	3,618,651	2,646,177
THE FUNDS OF THE CHARITABLE GROUP			
General Funds		1,075,151	1,004,237
Designated Funds		465,235	88,600
Unrestricted Income Funds	12.1	1,540,386	1,092,837
Restricted Income Funds	12.3	362,561	163,785
Expendable Endowment Fund	12.5	1,715,704	1,389,555
TOTAL CHARITABLE GROUP FUNDS		3,618,651	2,646,177

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements and accounting policies on pages 23 to 43 were **APPROVED** by the Trustees, **AUTHORISED** for issue on 14 September 2021, and are **SIGNED** on their behalf by:


.....
S. Lewis


.....
N. Bragg

DIRECTORS

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

BALANCE SHEET (Charity only)

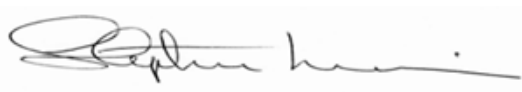
AS AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible assets	6	51,390	74,755
Investments	7	2,958,884	2,380,646
TOTAL FIXED ASSETS		3,010,274	2,455,401
CURRENT ASSETS			
Stock		75,990	67,939
Debtors and prepayments	9.2	273,600	131,698
Cash at bank and in hand		358,669	198,699
		708,259	398,336
LIABILITIES			
Creditors falling due within one year	10.2	99,882	207,560
NET CURRENT ASSETS		608,377	190,776
NET ASSETS	11	3,618,651	2,646,177
THE FUNDS OF THE CHARITY			
General Funds		1,075,151	1,004,237
Designated Funds		465,235	88,600
Unrestricted income funds	12.1	1,540,386	1,092,837
Restricted income funds	12.3	362,561	163,785
Expendable Endowment fund	12.5	1,715,704	1,389,555
TOTAL CHARITY FUNDS		3,618,651	2,646,177

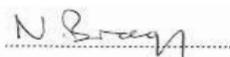
The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The total increase in funds for the Charity for the year was £972,471 (Year to March 2020: £(522,049)).

The financial statements and accounting policies on pages 23 to 43 were **APPROVED** by the Trustees, **AUTHORISED** for issue on 14 September 2021, and are **SIGNED** on their behalf by:



S. Lewis



N. Bragg

DIRECTORS

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Year Ended <u>2021</u>	Year Ended <u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES	100,282	(147,034)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	107,963	109,868
Interest received	142	416
Interest paid and bank charges	(2,404)	(4,333)
Investment fees	(8,123)	(8,415)
Capital expenditure	(3,095)	(20,553)
Investments into the investment portfolio	-	(50,000)
Redemptions from the investment portfolio	-	245,000
Net Income reinvested	(99,840)	(101,453)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(5,357)	170,530
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	94,925	23,496
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	318,279	294,783
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	413,204	318,279
RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES	£	£
Net incoming resources before other recognised gains or losses	494,077	(236,262)
Depreciation	25,408	23,940
Loss on asset disposals	1,051	1,768
Dividends received	(107,963)	(109,868)
Interest received	(142)	(416)
Investment fees	8,123	8,415
Interest paid and bank charges	2,404	4,333
(Increase) / decrease in Stock	(8,054)	(40,909)
Decrease / (increase) in Debtors	(205,572)	215,324
(Decrease) / increase in Creditors	(109,050)	(13,359)
NET CASH INFLOW FROM OPERATING ACTIVITIES	100,282	(147,034)

The notes on pages 28 to 43 form part of these financial statements.

THE GOLF FOUNDATION
(Company No: 00519615 Limited by Guarantee)

ANALYSIS OF CHANGES IN NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021

	At start of year	Cash-flows	Acquisition/disposals of subsidiaries	New Finance Leases	Fair Value movements	Foreign exchange movements	Other non-cash changes	At end of year
	£	£	£	£	£	£	£	£
Cash	318,279	94,925	-	-	-	-	-	413,204
TOTAL	318,279	94,925	-	-	-	-	-	413,204

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. <u>ANALYSIS OF INCOME</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
1.1 <u>Donations</u>		
Core funders:		
The R & A	771,200	510,150
HSBC	230,000	230,000
Professional Golfers' Association	46,000	66,285
Ryder Cup Limited	91,646	152,737
Legacies	60,000	50,000
Trusts & Foundations	52,000	77,000
Other Donations:	<u>71,850</u>	<u>81,794</u>
	<u><u>1,322,696</u></u>	<u><u>1,167,966</u></u>

The total of £230,000 for the contribution from HSBC include £70,000 of commercial sponsorship but are consolidated in donations so as to more accurately report the full value received from this supporter.

Ryder Cup Limited is a joint venture in which the Professional Golfers' Association, the PGA of Europe, and the PGA European Tour are partners.

None of the individual gifts in the "Other Donations" category were larger than £25,000.

1.2 Charitable Activities - Grants Receivable

Wales Golf	-	7,500
Sport England	157,000	187,000
Other grants	35,000	-
Corona Virus Job Retention Scheme	78,907	-
	<u>270,907</u>	<u>194,500</u>

1. <u>ANALYSIS OF INCOMING</u>	<u>2021</u>	<u>2020</u>
<u>RESOURCES (CONTINUED)</u>		
	<u>£</u>	<u>£</u>

1.3 Charitable Activities - Appeals and Events

Annual Appeal to Golf Clubs	6,948	12,664
Acushnet	10,385	6,876
Goodwood GolfSixes	-	40,277
Other	-	63
	<u>17,333</u>	<u>59,880</u>

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1.4 Charitable Activities - Charitable Trading

Box of Tricks	-	29
GolfSixes Registrations	3,334	12,095
Junior Golf Passport	3,683	19,106
Sponsorship	-	900
StreetGolf	-	2,666
Training Workshops	-	3,610
Tri-Golf	18,766	13,619
	<u>25,783</u>	<u>52,025</u>

Charitable Trading includes £18,766 (Year to March 2020: £16,285) of Royalty Income generated by the subsidiary.

1.5 Investments

Dividends	107,963	109,868
Bank Interest	142	416
	<u>108,105</u>	<u>110,284</u>

All investment income derives from investments held in the United Kingdom.

2. ANALYSIS OF EXPENDITURE

2021

2020

£

£

2.1 Raising Funds

Operations:

Annual Appeal	-	8,742
Club Fundraising	61	1,446
Make Your Mark	375	1,470
Goodwood GolfSixes	118	25,462
	<u>554</u>	<u>37,120</u>

Staff and Support Costs:	See Note 2.8	111,584	122,450
Governance Costs	See Note 2.5	<u>3,988</u>	<u>5,500</u>

116,126

165,070

Charitable Activities:

2.2 Coaching and development

Grants Made:

Box of Tricks	1,925	25,815
Feel Inspired	1,125	125
Girls' Golf Rocks	-	21,332
Golf Development Wales	3,525	-
Golf Roots Centres	40,345	173,730
HSBC Golf Roots Plus	10,423	14,884
Road to the Open	-	4,000
Satellite Clubs	6,000	17,750
Scottish Golf	20,000	95,247
Wales Golf	21,000	29,000
	<u>104,343</u>	<u>381,883</u>

All grants are made to institutions and none to individuals. Full details of grants made are available from the Charity.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Charitable Activities:

2.2	<u>Coaching and development (continued)</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
	Operations:		
	Box of Tricks	-	5,414
	GolfSixes League	20,400	27,700
	Junior Golf Passport	1,610	21,876
	Manuals & Training Aids	3,177	-
	National Training Days	-	1,956
	Unleash Your Drive	400	11,085
	Workshop & Event Delivery	-	834
	Young Ambassadors' Programme	-	3,552
	StreetGolf	-	279
	Tri-Golf	-	7,758
		<u>25,587</u>	<u>80,454</u>
	Staff and Support costs:		
	Development Officer Network	451,676	543,485
	Central Support Costs	293,921	310,902
		<u>745,597</u>	<u>854,387</u>
	Grants Made:	104,343	381,883
	Operations:	25,587	80,454
	Staff and Support Costs: See Note 2.8	745,597	854,387
	Governance Costs See Note 2.5	31,132	45,382
		<u>906,659</u>	<u>1,362,106</u>

Charitable Activities:

2.3	<u>Promotions and publicity</u>		
	Operations:		
	Advertising & Public Relations	32,820	34,620
	Branding	-	5,133
	Promotional Items	16,130	7,578
	Publications	6,000	11,437
	Presidents Awards & Reception	-	8,478
	The Open Championship	-	47,137
	Other External Events	-	769
		<u>54,950</u>	<u>115,152</u>
	Staff and Support Costs: See Note 2.8	156,741	155,254
	Governance Costs See Note 2.5	7,528	9,320
		<u>219,219</u>	<u>279,726</u>

Expenditure on The Golf Foundation website is shown under the heading "Publications" along with the newsletter "Junior Golf Matters".

Charitable Activities:

2.4	<u>Competitive Opportunity</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
	Operations:		
	School Games	620	5,600
		<u>620</u>	<u>5,600</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2.5 **Governance**

Operations:

Audit & Accountancy	19,450	19,950
Annual Report	1,724	1,694
Committee Expenses	-	2,334

21,174 23,978

Staff and Support Costs:	See Note 2.8	21,474	36,223
--------------------------	--------------	--------	--------

42,648 60,202

Charged to

Raising Funds	See Note 2.1	3,988	5,500
Coaching and Development	See Note 2.2	31,132	45,382
Promotions and Publicity	See Note 2.3	7,528	9,320

42,648 60,202

2.6 **Analysis of total expenditure**

	Grants made	Operations	Staff and Support costs	TOTAL March 2021	TOTAL March 2020
	£	£	£	£	£
Charitable Activities:					
Coaching and development	104,343	25,587	745,597	875,527	1,316,724
Promotions and publicity	-	54,950	156,741	211,691	270,406
Competitive opportunity	-	620	-	620	5,600
	104,343	81,157	902,338	1,087,838	1,592,730
Cost of raising funds:					
Raising funds:	-	554	111,584	112,138	159,570
Investment management fees	-	8,123	-	8,123	8,415
	104,343	89,834	1,013,922	1,208,099	1,760,715
Governance	-	21,174	21,474	42,648	60,202
TOTAL RESOURCES EXPENDED	104,343	111,008	1,035,396	1,250,747	1,820,917

2.7 **Prior Year Analysis of total expenditure**

	Grants made	Operations	Staff and Support costs	TOTAL March 2020	TOTAL March 2019
	£	£	£	£	£
Charitable Activities:					
Coaching and development	381,883	80,454	854,387	1,316,724	1,462,376
Promotions and publicity	-	115,152	155,254	270,406	323,464
Competitive opportunity	-	5,600	-	5,600	6,307
	381,883	201,206	1,009,641	1,592,730	1,792,147
Cost of raising funds:					
Raising funds:	-	37,120	122,450	159,570	140,081
Investment management fees	-	8,415	-	8,415	9,823
	381,883	246,741	1,132,091	1,760,715	1,942,051
Governance	-	23,978	36,224	60,202	66,738
TOTAL RESOURCES EXPENDED	381,883	270,719	1,168,315	1,820,917	2,008,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2.8 Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2021</u>	<u>TOTAL March 2020</u>
	£	£	£	£	£	£
Staff costs	517,853	100,019	82,098	14,956	714,926	782,082
Office costs	173,252	52,098	24,258	4,704	254,312	262,003
Travel and Motor expenses	52,570	4,299	5,033	1,582	63,484	113,679
Finance and Legal	1,922	325	194	233	2,674	10,553
TOTAL RESOURCES EXPENDED	745,597	156,741	111,583	21,475	1,035,396	1,168,317

Staff costs represent the costs related by staff attached to a particular Department, together with an element representing the apportioned cost of staff attached to the Finance and Administration and Central Services Departments. Reference can be made to the explanations accompanying Note 4 for information as to staff attachments.

Office costs include rental costs, other premises costs, equipment costs (such as computers and photocopiers), telephone, printing, postage, stationery and insurance.

Costs falling within these categories which are capable of being allocated to specific activities have been so allocated. For example, the heading of "Publications" under Note 2.3 will largely consist of printing and postage costs.

Travel and Motor Expenses includes costs for travel, subsistence, accommodation, entertaining, motor fuel costs, and vehicle leasing costs.

Costs falling within these categories which are capable of being allocated to specific activities have been so allocated. For example, the heading of "Open Championship" under Note 2.3 includes elements for travel and accommodation.

Finance and Legal includes such items as bank charges, currency adjustments, and external legal services.

2.9 Prior Year Analysis of Staff and Support Costs

	<u>Coaching and Development</u>	<u>Promotions and Publicity</u>	<u>Activities to raise funds</u>	<u>Governance</u>	<u>TOTAL March 2020</u>	<u>TOTAL March 2019</u>
	£	£	£	£	£	£
Staff costs	578,641	93,091	88,955	21,395	782,082	834,104
Office costs	181,006	52,603	23,806	4,588	262,003	250,034
Travel and Motor expenses	87,542	7,883	8,981	9,273	113,679	112,605
Finance and Legal	7,198	1,678	709	968	10,553	7,679
TOTAL RESOURCES EXPENDED	854,387	155,255	122,451	36,224	1,168,317	1,204,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. NET INCOME/(EXPENDITURE)

	Year ended March	Year ended March
	2021	2020
	£	£
This is stated after charging:		
Operating lease payments (Plant and Machinery)	6,745	10,567
Operating lease payments (Other)	49,410	63,318
Auditor's Remuneration - audit fees	19,450	19,950
- tax services	1,585	2,130
Depreciation	25,408	23,940

4. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	Year ended March	Year ended March
	2021	2020
	£	£
Total Staff Costs		
Wages and Salaries	557,699	641,959
Social Security Costs	57,042	66,980
Pension Costs and Other Benefits	46,145	51,663
Recruitment and Other Costs	54,040	21,480
	714,926	782,082
Cost of key management personnel		
Wages and Salaries	228,918	267,333
Social Security Costs	26,488	30,937
Pension Costs and Other Benefits	15,822	20,372
Interim Costs	-	-
	271,228	318,642

Key Management comprises the Chief Executive, the Head of Finance, the Head of Development, the Head of Marketing & Events and the Head of Fundraising. The key management remuneration disclosed includes gross pay, employer NI and pension costs. In addition to the amounts disclosed above, the key management personnel received benefits in kind totalling £25,231 (2019/20: £35,402).

Redundancy costs amounting to £20,556 (2020: £nil) are included in wages and salaries.

No Member of the Board of Trustees received remuneration in either year. No Member of the Board of Trustees were reimbursed expenses in 2020/21 (2019/20 - two Members were reimbursed £1,536). Expenses reimbursed to Trustees were for travel and accommodation expenses incurred by reason of attendance at meetings and events.

One employee received remuneration in the range £80-90k per annum in the period (Year to 31 March 2020 - one within the £80-£90k range and one within the £60-70k range).

The average monthly number of employees during the year, analysed by function was:

	2021	2020
	No.	No.
Development Department (Central)	1.0	1.0
Development Department (Officers)	8.8	9.9
Central Services	2.3	2.8
Fundraising	1.3	1.6
Finance and Administration	2.9	3.0
TOTAL	16.3	18.3

The **Development Department (Central)** comprises the Head of Development.

The **Development Department (Officers)** comprises nine Regional Development Officers for England.

The **Central Services Department** comprises the Chief Executive Officer and the Communications Officer.

The **Fundraising Department** comprises the Head of Fundraising and the Fundraising & Workshop Administrator.

The **Finance and Administration Department** comprises the Head of Finance & Company Secretary, the Finance Officer and the Office Administrator.

All members of staff as detailed above are employed by the Charity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5. TAXATION

As the Golf Foundation is a registered Charity under the Charities Act 2011 it is potentially entitled to the exemptions from tax afforded by sections 466 to 493 of the Corporation Tax Act 2010 and sections 521 to 536 of the Income Taxes Act 2007 so far as its income and gains are applied for charitable purposes.

6. TANGIBLE FIXED ASSETS (FOR GROUP AND CHARITY)

<u>Cost</u>	<u>Computer Equipment</u>	<u>Intangibles</u>	<u>Office Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st April 2020	67,352	113,504	51,740	232,596
Additions	-	2,400	695	3,095
Disposals	-	-	(1,641)	(1,641)
At 31 March 2021	67,352	115,904	50,794	234,050
<u>Depreciation</u>				
At 1st April 2020	55,720	68,659	33,462	157,841
Charge for the Period	3,444	18,848	3,116	25,408
Eliminated on Disposal	-	-	(589)	(589)
At 31 March 2021	59,164	87,507	35,989	182,660
<u>Net Book Value</u>				
At 31 March 2021	8,188	28,397	14,805	51,390
At 1st April 2020	11,632	44,845	18,278	74,755

All tangible fixed assets are owned by the Charity.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7. INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General</u>	<u>Designated</u>	<u>Expendable</u>	<u>TOTAL</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment Fund</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Market Value at 1 April 2020	991,090	-	1,389,555	2,380,645
Income Reinvested	43,900	-	64,063	107,963
Management Fees	(3,293)	-	(4,830)	(8,123)
(Loss) / Gain on revaluation	193,482	-	284,915	478,397
Transfers between funds	18,000	-	(18,000)	-
Market value at 31 March 2021	1,243,179	-	1,715,704	2,958,883
Represented by:				
Schroder Charity Multi Asset Fund	1,204,924	-	1,715,704	2,920,628
Cash	38,255	-	-	38,255
Total in Group	1,243,179	-	1,715,704	2,958,883
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	1,243,180	-	1,715,704	2,958,884

The historical cost of the investments was £2,518,058 (2020 - £2,417,285).

All the investment assets are held in the United Kingdom and are owned by the Charity.

The Charity holds 100% of the shares in its wholly owned subsidiary Golf Foundation Enterprises Limited (Company number 03347443) which is incorporated in the United Kingdom. The activities and results of this company are summarised under Note 14.2.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7.1 PRIOR YEAR INVESTMENTS (FOR GROUP AND CHARITY)

	<u>General</u>	<u>Designated</u>	<u>Expendable</u>	<u>TOTAL</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment Fund</u>	
	£	£	£	£
Market Value at 1 April 2019	1,125,801	-	1,634,181	2,759,982
Additions at Cost	50,245	-	-	50,245
Disposals	(283,342)	-	-	(283,342)
Cash movement held within investments	38,096	-	-	38,096
Income Reinvested	41,998	-	67,870	109,868
Management Fees	(3,364)	-	(5,051)	(8,415)
(Loss) / Gain on revaluation	(98,636)	-	(187,153)	(285,789)
Transfers between funds	120,292	-	(120,292)	-
Market value at 31 March 2020	991,090	-	1,389,555	2,380,645
Represented by:				
Schroder Charity Multi Asset Fund	949,545	-	1,389,555	2,339,100
Cash	41,545	-	-	41,545
Total in Group	991,090	-	1,389,555	2,380,645
Golf Foundation Enterprises Limited	1	-	-	1
Total in Charity	991,091	-	1,389,555	2,380,646

	<u>March</u>	<u>March</u>
	<u>2021</u>	<u>2020</u>
	£	£
As at 1 April	52,500	60,876
Deferred donations	52,500	-
Utilised during the year	(52,500)	(8,376)
As at 31 March	52,500	52,500

The deferred balance represents sponsorship revenue to be recognised in 2021/22.

THE GOLF FOUNDATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	March 2021 £	March 2020 £
9. DEBTORS		
9.1 DEBTORS (FOR THE GROUP)		
Trade Debtors	1,115	16,554
Other Debtors	240,164	8,707
Accrued Income	5,778	-
Prepayments	26,543	42,767
	273,600	68,028
	March 2021 £	March 2020 £
9.2 DEBTORS (FOR THE CHARITY)		
Trade Debtors	1,115	15,275
Owed by the Subsidiary	-	64,949
Other Debtors	240,164	8,707
Accrued Income	5,778	-
Prepayments	26,543	42,767
	273,600	131,698
	March 2021 £	March 2020 £
10. CREDITORS: Amounts falling due within one year		
10.1 CREDITORS (FOR THE GROUP)		
Trade Creditors	48,808	128,872
Other Creditors	4,402	-
Other Taxation and Social Security	18,802	49,899
Accruals	29,907	32,198
Deferred Income (Note 8)	52,500	52,500
	154,419	263,469
	March 2021 £	March 2020 £
10.2 CREDITORS (FOR THE CHARITY)		
Trade Creditors	48,809	128,872
Owed to the Subsidiary	1,372	-
Other Creditors	4,402	-
Other Taxation and Social Security	18,802	49,899
Accruals	26,497	28,789
	99,882	207,560

10.3 As at 31 March 2021 the Charity has £Nil (2020: £86,151) of contingent grants that have not been accrued. These grants may be payable if certain pre-agreed actions are met by the beneficiaries. It is anticipated that these actions will be met, and the grants will be paid in cash, during the next twelve months. Please refer to pages 15 and 16 of the Trustees' Annual Report for further details.

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

11.1 Fund balances at 31 March 2021
are represented by:

	<u>Unrestricted and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	51,390	-	-	51,390
Investments	1,243,179	-	1,715,704	2,958,883
Current Assets	400,236	362,561	-	762,797
Current Liabilities	(154,419)	-	-	(154,419)
	1,540,386	362,561	1,715,704	3,618,651

11.2 Fund balances at 31 March 2020
are represented by:

	<u>Unrestricted and Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>TOTAL</u>
	£	£	£	£
Tangible Fixed Assets	74,755	-	-	74,755
Investments	991,090	-	1,389,555	2,380,645
Current Assets	290,461	163,785	-	454,246
Current Liabilities	(263,469)	-	-	(263,469)
	1,092,837	163,785	1,389,555	2,646,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12. ALLOCATION OF FUNDS (FOR GROUP AND CHARITY)

12.1 Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2020</u>		<u>Disposals</u>	<u>Gains / (Losses)</u>		<u>31 March 2021</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,004,237	1,300,561	(1,177,384)	193,482	(245,745)	1,075,151	70,914
<u>Designated Funds</u>							
Digital Platform Fund	-	-	-	-	400,000	400,000	400,000
Scottish Designated Fund	13,845	2,000	(20,000)	-	18,000	13,845	-
Fixed Assets Designated Fund	74,755	-	(26,110)	-	2,745	51,390	(23,365)
Total Designated Funds	88,600	2,000	(46,110)	-	420,745	465,235	376,635
Total Unrestricted Funds	1,092,837	1,302,561	(1,223,494)	193,482	175,000	1,540,386	447,549

All turnover in the subsidiary (£88,766), and all expenditure in the subsidiary (£75,891), form part of the movements on General Funds.
The net assets of the subsidiary as at 31 March 2021 (£1) form part of the closing balance on General Funds.

The **Digital Platform Fund** is a fund set aside in March 2021 for achieving delivery of the 5 year business plan.

The **Scottish Designated Fund** was set aside to represent donations and funds raised from Scottish sources which it is intended to expend in line with the Restricted Scottish Income Fund.

The **Fixed Assets Fund** represents the net book value of unrestricted tangible fixed assets at the balance sheet date.
Fixed Assets forming part of Restricted and Endowment Funds are excluded.

12.2 Prior Year Unrestricted Income Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure &</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2019</u>		<u>Disposals</u>	<u>Gains</u>		<u>31 March 2020</u>	<u>in funds</u>
	£	£	£	£	£	£	£
General Funds	1,245,745	1,260,912	(1,398,448)	(98,636)	(5,336)	1,004,237	(241,508)
<u>Designated Funds</u>							
Scottish Designated Fund	13,845	13,775	(13,775)	-	-	13,845	-
Fixed Assets Designated Fund	79,910	-	(25,491)	-	20,336	74,755	(5,155)
Total Designated Funds	93,755	13,775	(39,266)	-	20,336	88,600	(5,155)
Total Unrestricted Funds	1,339,500	1,274,687	(1,437,714)	(98,636)	15,000	1,092,837	(246,663)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12.3 **Restricted Funds (Group and Charity)**

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2020</u>				<u>31 March 2021</u>	<u>in funds</u>
	£	£	£		£	£
Crown Golf Restricted Fund	2,109	-	-	-	2,109	-
East London Legacy Fund	80	-	-	-	80	-
England Fund	30,365	-	-	-	30,365	-
Gerald Micklem Fund	30,407	25,000	(10,423)	-	44,984	14,577
Peter Harrison Fund	-	25,000	-	-	25,000	25,000
Girls Golf	22,423	-	-	-	22,423	-
London Welsh Fund	630	-	-	-	630	-
National Sports Foundation Fund	6,919	-	-	-	6,919	-
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	-	-	15,752	-
Road to the Open	6,652	-	-	-	6,652	-
Royal Liverpool Fund	8,526	-	-	-	8,526	-
Satellite Clubs Fund	5,932	-	-	-	5,932	-
Scottish Income Fund	-	64,063	(178)	(63,885)	-	-
Sport England Fund	32,963	157,000	(7,925)	(157,000)	25,038	(7,925)
R&A GolfSixes League Fund	-	171,200	-	-	171,200	171,200
Sport Wales Fund	-	-	(3,525)	-	3,525	3,525
Youth Sport Trust Restricted Fund	-	-	(551)	-	551	(551)
	163,785	442,263	(22,602)	(220,885)	362,561	198,776

The **Crown Golf Restricted Fund** derives from a donation representing contributions made by the members of the clubs and facilities making up the Crown Golf Group. The funds will be applied to a programme of development activities which will be based at those facilities.

The **East London Legacy Fund** was established in 2010 with funding from Citi (facilitated by East London Business Alliance) and the European Tour. The funding is planned to be applied in three main areas. First, a project called the "Back Nine" was run in late 2010 involving employee volunteers from Citi; second, the funding will support the appointment (from November 2010) of the new East London Activator; and third, the funding will enable expanded activity in the East London area in the context of the Golf Roots City Projects programme.

From April 2005 until 2017 funding previously received direct from Sport England has been received through the England Golf Partnership. Both income sources formed part of the **England Fund**. Monies received from the England Golf Partnership are allocated to identified programmes of expenditure and are therefore restricted in nature. The **England Fund** incorporated funding which derived ultimately from Sport England and is to be applied to the support of School Sport Partnerships in England. This was previously shown as a separate Restricted Fund - the "School Links Restricted Fund".

The **Gerald Micklem Fund** derives from donations made by the Gerald Micklem Charitable Trust. In March 2021 the Golf Foundation received £25,000. £10,423 was used to fund HSBC Golf Roots Plus Projects.

The Peter Harrison Fund is restricted for Feel Inspired disability projects.

Girls Golf (previously called Brooch 2017) represents income and expenditure arising from the Brooch appeal in 2017 and 2018, the 2018 Pro-Am and specific individual donations all of which have been restricted to Girls' Golf programs.

The **London Welsh Fund** represents funds raised by the London Welsh Golf Society which are to be allocated to HSBC Golf Roots Plus Projects in Wales.

The **National Sports Foundation Fund** relates to an Expansion Project which began in 2008. The 2008 funding of £225,000 derived from an application of an increased donation from the R & A, which was matched by a grant from the NSF. The 2009 income largely represented a further grant from the NSF matching other income sources.

The **Oxfordshire Satellite Club Fund** relates to funding from Oxfordshire County Sports Partnership ring-fenced to develop Satellite Clubs in Oxfordshire.

The net proceeds of the Golf Foundation **Pro-Am 2017** have been restricted for HSBC Golf Roots Plus Projects.

The R&A provided £10,000 in the form of the **Road to the Open** grant which was to be used for promoting golf in the north-west region around The Open at Royal Birkdale. This is being used instead for the Open at Royal St Georges in June 2021. The R&A also provided funding for the GolfSixes League.

The **Satellite Clubs Fund** represents grants that have been donated by Lincolnshire and London Youth Sports to develop Satellite clubs in their areas.

The **Scottish Income Fund** derives from the proceeds of the investments held by the Scottish Capital Fund (see Note 12.5) and is subject to the same condition that it be expended for the benefit of junior golf in Scotland. In 2020/21 £20,000 was transferred to pay for the Scottish Regional Development Officers and grants after taking into account funds raised by Scottish Sources for the Scottish Designated Fund shown in note 12.1 and income generated by the Scottish Endowment Fund of £64,063.

The **Sport England Fund** originally derived from direct funding received in 2013 for the purpose of a pilot scheme for Satellite Clubs. From April 2017 the Golf Foundation receives funding from Sport England through England Golf which is allocated to identified programmes of expenditure and are therefore restricted in nature. The funding is allocated to the Regional development Officer network, the Box of Tricks retention programme, a 9-hole competition pilot and to Satellite Clubs. In 2021 due to Covid, the amount received was Unrestricted as many of the planned programmes could not go ahead.

The **Sport Wales Fund** derives from a series of grants to help establish and sustain new Starter Centres in Wales.

The **Youth Sport Trust Restricted Fund** derives from grant funding received for the Youth Sport Trust which is to be applied to the promotion of golf as part of the School Games, and to the establishment of School Golf Clubs.

12.4 Prior Year Restricted Funds (Group and Charity)

Movements in the income funds of the Golf Foundation include restricted funds which are to be expended on specific purposes.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2019</u>				<u>31 March 2020</u>	<u>in funds</u>
	£	£	£		£	£
Crown Golf Restricted Fund	8,939	(4,080)	(2,750)	-	2,109	(6,830)
East London Legacy Fund	80	-	-	-	80	-
England Fund	46,440	-	(16,075)	-	30,365	(16,075)
Gerald Micklem Fund	24,825	20,000	(14,418)	-	30,407	5,582
Girls Golf	33,337	12,202	(23,116)	-	22,423	(10,914)
Girls' Golf Rocks Fund	7,533	-	(7,533)	-	-	(7,533)
London Welsh Fund	1,096	-	(466)	-	630	(466)
Marketing Fund	15,000	-	-	(15,000)	-	(15,000)
National Sports Foundation Fund	6,919	-	-	-	6,919	-
Oxfordshire Satellite Clubs	1,027	-	-	-	1,027	-
Pro-Am 2017	15,752	-	-	-	15,752	-
Road to the Open	2	10,650	(4,000)	-	6,652	6,650
Royal Liverpool Fund	-	8,526	-	-	8,526	8,526
Satellite Clubs Fund	6,807	-	(875)	-	5,932	(875)
Scottish Income Fund	-	67,870	(125,342)	57,472	-	-
Sport England Fund	23,263	187,000	(177,300)	-	32,963	9,700
Sport Wales Fund	-	7,500	(7,500)	-	-	-
Youth Sport Trust Restricted Fund	3,528	-	(3,528)	-	-	(3,528)
	194,548	309,668	(382,903)	42,472	163,785	(30,763)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12.5 Expendable Endowment Funds (Group and Charity)

In February 2000 the Golf Foundation received £1,673,814 in the form of cash and equities by way of a gift from a charitable trust based in Scotland. The Trustees asked that the identity of the donor should remain anonymous. The gift was made subject to the condition that it be expended for the benefit of junior golf in Scotland. In November 1999 the Board had resolved to accept the gift, subject to this Restriction, and further resolved that the capital of the Fund be set aside for the time being, thereby creating an expendable endowment. A second donation of £100,000 was made by the Trust during 2002, subject to the same restriction. A third donation of £100,000 was made by the Trust during 2005, subject to the same restriction. A fourth and final donation of £16,032 was made by the Trust during 2010, subject to the same restriction.

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2020</u>			<u>Gains / (Losses)</u>		<u>31 March 2021</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,389,555	-	(4,652)	284,915	45,885	1,715,704	326,149
	1,389,555	-	4,652	284,915	45,885	1,715,704	326,149

The transfers represent money transferred to the portfolio after helping pay for the Scottish Regional Development Officers and grants after having taken into account funds raised from Scottish Sources in the Scottish Designated fund shown note 12.1

12.6 Prior Year Expendable Endowment Funds (Group and Charity)

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investments</u>	<u>Transfers</u>	<u>Balance</u>	<u>Net movement</u>
	<u>1 April 2019</u>			<u>Gains / (Losses)</u>		<u>31 March 2020</u>	<u>in funds</u>
	£	£	£	£	£	£	£
Scottish Capital Fund	1,634,180	-	-	(187,153)	(57,472)	1,389,555	(244,625)
	1,634,180	-	-	(187,153)	(57,472)	1,389,555	(244,625)

13. OPERATING LEASE COMMITMENTS (GROUP AND CHARITY)

At 31st March 2021 the Foundation had total commitments under operating Leases as set out below:

	<u>March 2021</u>		<u>March 2020</u>	
	<u>Land and buildings</u>	<u>Motor vehicles</u>	<u>Land and buildings</u>	<u>Motor vehicles</u>
Less than one year	27,180	27,221	40,152	26,659
Between one and five years	11,325	-	56,882	-
Later than five years	-	-	-	-
Total future payments	38,505	27,221	97,034	26,659

In May 2019, a new agreement was undertaken which extended the premises lease until August 2022. In November 2021 this agreement was amended to reduce one of the units leased.

The motor vehicles leases all expire between October 2021 and December 2021 except for one lease that expires in April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14. **CONSOLIDATION OF ACCOUNTS**

14.1 **Financial performance of the Charity**

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiary, Golf Foundation Enterprises Limited (company number 03347443), through which certain income generating activities in the nature of trading (sponsorship and royalties) are administered.

The summary financial performance of the charity alone is:

	<u>Year ended</u> <u>March 2021</u>	<u>Year ended March</u> <u>2020</u>
	£	£
Net Income (expenditure)	2,134,455	1,247,932
Gift aid from subsidiary company	12,875	22,303
	<u>2,147,330</u>	<u>1,270,235</u>
Expenditure on charitable activities	(1,174,858)	(1,792,286)
Subtracted from funds	<u>972,472</u>	<u>(522,051)</u>
Total funds brought forward	2,646,177	3,168,228
Total funds carried forward	<u><u>3,618,649</u></u>	<u><u>2,646,177</u></u>

14.2 **Financial performance of the trading subsidiary**

The wholly owned trading subsidiary Golf Foundation Enterprises Limited (company number 03347443) is incorporated in the United Kingdom and pays all of its taxable profits to the Charity via gift aid.

The summary financial performance of the subsidiary alone is:

	<u>Year ended</u> <u>March 2021</u>	<u>Year ended March</u> <u>2020</u>
	£	£
Turnover	88,766	127,462
Cost of sales and administration costs	<u>(75,891)</u>	<u>(105,159)</u>
Net profit	12,875	22,303
Gift aided to the charity	<u>(12,875)</u>	<u>(22,303)</u>
Profit	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	68,785	120,860
Current liabilities	<u>(68,784)</u>	<u>(120,859)</u>
Total net assets	<u><u>1</u></u>	<u><u>1</u></u>
Represented by share capital	<u><u>1</u></u>	<u><u>1</u></u>

All turnover of the subsidiary forms part of the movements on General Funds, and the net assets of the subsidiary as at 31 March 2021 form part of the closing balance for General Funds.

15 **RELATED PARTIES**

The aggregate of the total amount of donations received from Trustees without conditions during the year was £25,120 (Year to March 2020: £16,980).

Ms Evie Carter was a trustee during the year and was also paid £Nil for professional golf services during 2020/21 (2019/20: £159)

During the year The Golf Foundation paid £Nil to One Ltd (2019/20: £10,560), a company related to Mr Stephen Proctor for design and consultancy services.

Golf Foundation Enterprises Limited (company number 03347443) is a wholly owned subsidiary of The Golf Foundation, the immediate parent Charity. During the year to 31 March 2021 The Golf Foundation recharged £71,185 (year to 31 March 2020 - £76,528) to Golf Foundation Enterprises Limited for expenses which it incurred on Golf Foundation Enterprises Limited's behalf. At 31 March 2021, Golf Foundation Enterprises Limited was owed by The Golf Foundation £1,372 (owed to 2020: £64,949) of which £12,874 is Gift Aid payable to The Golf Foundation. During the year to 31 March 2021 Golf Foundation Enterprises Limited paid to The Golf Foundation £64,949 of which £22,303 was the Gift Aid pledged in 2020.