

THE GOLF FOUNDATION

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2021**

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

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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.

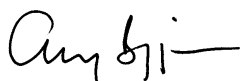
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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 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 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)

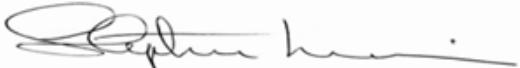
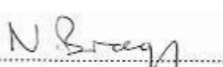
CONSOLIDATED BALANCE SHEET

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)

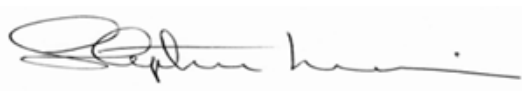
AS AT 31 MARCH 2021

	<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

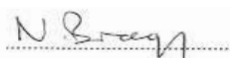
The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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)
	<hr/>	<hr/>
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(5,357)	170,530
	<hr/>	<hr/>
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
	<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	413,204	318,279
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	100,282	(147,034)
	<hr/>	<hr/>

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	<u>-</u>	<u>63</u>
	<u><u>17,333</u></u>	<u><u>59,880</u></u>

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
	25,783	52,025

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
	108,105	110,284

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
	554	37,120

Staff and Support Costs:	See Note 2.8	111,584	122,450
Governance Costs	See Note 2.5	3,988	5,500

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
	104,343	381,883

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>2020</u>
		<u>£</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>2020</u>
		<u>£</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
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	March <u>2021</u> £	March <u>2020</u> £
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
	<u>273,600</u>	<u>68,028</u>
	March <u>2021</u> £	March <u>2020</u> £
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
	<u>273,600</u>	<u>131,698</u>
	March <u>2021</u> £	March <u>2020</u> £
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
	<u>154,419</u>	<u>263,469</u>
	March <u>2021</u> £	March <u>2020</u> £
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
	<u>99,882</u>	<u>207,560</u>

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>3,618,649</u>	<u>2,646,177</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>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 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.