

THE GOLF FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

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

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

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

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

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

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

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

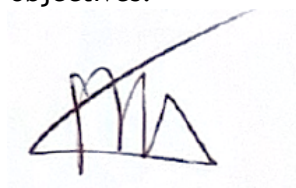
From a financial perspective, the challenge for the Golf Foundation remains securing and growing a level of income that can enable the charity to achieve its ambitious targets and potential. The loss of both HSBC funding after 12 years of support and the failure to secure Ryder Cup Trust funding led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

THE GOLF FOUNDATION

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

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

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

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

STEVEN DAY
Chairman
5 DECEMBER 2024

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

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

OBJECTIVES OF THE FOUNDATION

Mission

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

Aims

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

Participation Targets and their Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

RESULTS OF OPERATIONS

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

a) Schools

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

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

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

b) Club and Support

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

32% reported a rise in junior membership.

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

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

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

c) National Partnerships

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

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

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

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

d) Skills Progression Schemes

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

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

e) Safeguarding Children

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

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

f) Equality, Diversity and Inclusion

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

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

h) Development Officers

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

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

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

i) Promotions and Publicity

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

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

FUNDRAISING

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

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

The Golf Foundation drew its funding from six sources:

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

a) Core Funders

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

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

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

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

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

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

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

b) Other Donations and Gifts

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

c) Appeals and Events

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

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

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

d) Charitable Trading

Income sources under this heading include:

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

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

e) Grants Receivable

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

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

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

f) Investment Income

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

g) Golf Foundation Enterprises Limited

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

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

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

CONSTITUTION AND GOVERNANCE

President

Nick Dougherty.

Board of Trustees

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

The Golf Foundation Trustees to 31st March 2024 are:

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

* Denotes a member of the Finance Committee

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

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

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

Board Members’ Remuneration

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

Vice Presidents

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

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

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

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

Members

The following individuals are Members of The Golf Foundation:

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

The following organisations are also Members of The Golf Foundation:

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

Honorary Members

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

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

Executives

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

Brendon Pyle
(Chief Executive)

Mark Cooke (Head of Finance)	Paula Williams (Finance Officer)	Linda Bird (Office & IT Administrator)
Martin Crowder (Head of Development)	Andy Leigh (England - Northwest)	Ian Harvey (England - Northeast & North Yorkshire)
	Gavin Forsyth (England - West Midlands)	Tom Sparks (England - Southwest)
	Katie Moggan (Special Projects)	John Selby-Sly (England - East Midlands & South Yorkshire)
Mike Hollis (Southeast)	Alice Lowe (Central)	Daisy Brierley (England - East)
Vanessa Bell (Head of Fundraising)	Sophie Chamberlain (Digital & Fundraising Assistant)	
Mark Coughlan (Head of Marketing & Digital)	Mason Ruff (Communications Officer)	

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES

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

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

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

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

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

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

RESERVES

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

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

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

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

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

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

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

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

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

RISK ASSESSMENT

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

INVESTMENT POLICY

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

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

GRANTS

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

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

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

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

REMUNERATION POLICY OF KEY MANAGEMENT

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

TAXATION

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

AUDITOR

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

BANKERS AND PROFESSIONAL ADVISORS

Bankers

HSBC plc
8 Canada Square
London E14 5HQ

Barclays Bank plc
54 Lombard Street
London EC3V 9EX

Investment Advisors

Schroders plc
100 Wood Street
London EC2V 7ER

Independent Auditor

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

CORPORATE STATUS

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

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

CHARITABLE STATUS

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

REGISTERED OFFICE

Ambition Broxbourne Business Centre
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FJ

BY ORDER OF THE BOARD



STEVEN DAY
Chairman

Date: 5th December 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

10 December 2024

THE GOLF FOUNDATION
(Limited by Guarantee)

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Charities Trustee Investments (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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

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

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

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

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

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

a) Income from Investments

Investment income comprises interest and dividends receivable on listed investments.

b) Tangible Fixed Assets

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

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

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

c) Investments

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

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

d) Foreign Currencies

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

e) Income

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

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

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

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

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

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

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Overhead costs that are premises related are allocated on a floor area basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of head count.

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

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

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

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

g) Recognition of Liabilities

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

h) Financial Instruments

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

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

j) Creditors are creditors and provisions, recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

k) Stock

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

l) Operating Leases

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

m) Funds held for Designated and General Purposes

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

n) Funds held for Restricted and Endowment Purposes

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

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

o) Pension Scheme Arrangements

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

p) Estimates and Judgements

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

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

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

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

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

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

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

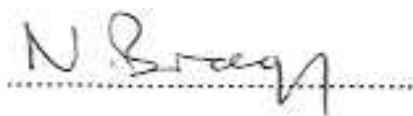
The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 (and applicable law) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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



S. Day



N. Bragg

DIRECTORS

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

CONSOLIDATED CASH FLOW STATEMENT AND ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2024

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

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

THE GOLF FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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

1.4 Charitable Activities - Charitable Trading

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

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

1.5 Investments

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

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

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

2.1 Raising Funds

Operations:

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

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

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

2.2 Coaching and development

Grants Made:

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

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

THE GOLF FOUNDATION
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Charitable Activities:

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

Charitable Activities:

2.3 Promotions and publicity

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

Charitable Activities:

2.4 Competitive Opportunity

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

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

2.6 Analysis of total expenditure

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

2.7 Prior Year Analysis of total expenditure

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

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2.8 Analysis of Staff and Support Costs

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

2.9 Prior Year Analysis of Staff and Support Costs

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

3. NET INCOME/(EXPENDITURE)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

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

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

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

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

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

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

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

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

5. TAXATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. TANGIBLE FIXED ASSETS (FOR GROUP AND CHARITY)

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

All tangible fixed assets are owned by the Charity.

7. INVESTMENTS (FOR GROUP AND CHARITY)

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7.1 PRIOR YEAR INVESTMENTS (FOR GROUP AND CHARITY)

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

11.1 Fund balances at 31 March 2024
are represented by:

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

11.2 Fund balances at 31 March 2023
are represented by:

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

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

12. ALLOCATION OF FUNDS (FOR GROUP AND CHARITY)

12.1 Unrestricted Income Funds (Group)

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

12.1 Unrestricted Income Funds (Charity)

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

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

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

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

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

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

12.2 Prior Year Unrestricted Income Funds (Group and Charity)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12.5 Expendable Endowment Funds (Group and Charity)

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

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

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

12.6 Prior Year Expendable Endowment Funds (Group and Charity)

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

13. OPERATING LEASE COMMITMENTS (GROUP AND CHARITY)

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

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

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

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

Equipment lease commitments relate to the photocopier and franking machine.

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

14. **CONSOLIDATION OF ACCOUNTS**

14.1 **Financial performance of the Charity**

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

The summary financial performance of the charity alone is:

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

14.2 **Financial performance of the trading subsidiary**

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

The summary financial performance of the subsidiary alone is:

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

The assets and liabilities of the subsidiary were:

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

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

15 **RELATED PARTIES**

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