

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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



STEVEN DAY  
Chair of the Golf Foundation  
22nd December 2025

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

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

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

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

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**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;

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

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

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

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

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

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

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

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

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**PUBLIC BENEFIT**

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

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

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

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

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

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

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

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

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



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

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**FINANCIAL REVIEW**

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

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

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

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

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

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

**RESULTS OF OPERATIONS**

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

a) Schools

The School Games

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

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

Unleash Your Drive in Schools

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

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

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

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b) Club and Support

Junior Hubs (formerly known as HSBC Golf Roots Centres)

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

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

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

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

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

GolfSixes League

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

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

c) National Partnerships

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

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

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

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

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

d) Skills Progression Schemes

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

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

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

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

**e) Safeguarding Children**

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

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

**f) Equality, Diversity and Inclusion**

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

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

**h) Development Department**

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

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

**i) Promotions and Publicity**

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

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

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

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**FUNDRAISING**

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

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

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

The Golf Foundation drew its funding from six sources:

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

a) Core Funders

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

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

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

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

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

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

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

b) Other Donations and Gifts

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

c) Appeals and Events

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

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

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

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

d) Charitable Trading

Income sources under this heading include:

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

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

e) Grants Receivable

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

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

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

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

f) Investment Income

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

g) Golf Foundation Enterprises Limited

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

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

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

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**CONSTITUTION AND GOVERNANCE**

President

Nick Dougherty.

Board of Trustees

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

The Golf Foundation Trustees to 31st March 2025 are:

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

\* Denotes a member of the Finance Committee

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

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

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

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

Board Members' Remuneration

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

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**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)  
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Vice Presidents

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

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

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

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

Members

The following individuals are Members of The Golf Foundation:

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

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

The following organisations are also Members of The Golf Foundation:

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

Honorary Members

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

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

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

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Executives

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

Brendon Pyle  
(Chief Executive)

Mark Cooke  
(Head of Finance)

Paula Williams  
(Finance Officer)

Linda Bird  
(Office & IT Administrator)

Martin Crowder  
(Head of Development)

Andy Leigh  
(Unleash Your Drive Manager)

Ian Harvey  
(England – Northeast & North Yorkshire)

Natalie Mutter  
(Southeast)

Tom Sparks  
(England – Southwest)

Katie Moggan  
(GolfSixes League Manager)

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

Alice Lowe  
(Central)

Daisy Brierley  
(England – East)

Vanessa Bell  
(Head of Fundraising)

Sophie Chamberlain  
(Fundraising Officer)

Lewis Jones\*  
(Head of Commercial and Major Giving)

Mark Coughlan  
(Head of Marketing & Digital)

Andrew Gallagher\*  
(Communications Officer)

\* Both roles appointed during the year.



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

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**RESERVES**

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

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

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

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

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

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

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

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

**RISK ASSESSMENT**

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

**INVESTMENT POLICY**

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

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

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

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**GRANTS**

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

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

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

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

**REMUNERATION POLICY OF KEY MANAGEMENT**

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

**TAXATION**

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

**AUDITOR**

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

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

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

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**CORPORATE STATUS**

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

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

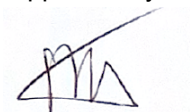
**CHARITABLE STATUS**

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

**REGISTERED OFFICE**

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

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



**S Day**

Chairman

Date: 22nd December 2025

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

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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



**S Day**

Chairman

Date: 22nd December 2025

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOLF FOUNDATION**

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### **OPINION**

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

In our opinion the financial statements:

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

### **BASIS FOR OPINION**

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

### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified the following:

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

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

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

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

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

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

**USE OF OUR REPORT**

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

*Bishop Fleming Audit Limited*

**Alison Oliver (Senior Statutory Auditor)**

**For and on behalf of**

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: 22 December 2025



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

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

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

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

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

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

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

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

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

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

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



**S Day**  
Chairman

Date: 22nd December 2025



**A Watkins**  
Trustee

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

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

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


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

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

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

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

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

  
**S Day**

  
**A Watkins**

Date: 22nd December 2025

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

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

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

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

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

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

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

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**1. GENERAL INFORMATION**

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

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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**2. ACCOUNTING POLICIES (continued)**

**2.2 INCOME**

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

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

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

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

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

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

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

**2.3 EXPENDITURE**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 INTEREST RECEIVABLE**

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

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

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**2. ACCOUNTING POLICIES (continued)**

**2.5 INTANGIBLE ASSETS AND AMORTISATION**

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

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

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

Amortisation is provided on the following basis:

Computer software	- 20 %
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**2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

Depreciation is provided on the following basis:

Office equipment	- 10%
Computer equipment	- 20%

**2.7 INVESTMENTS**

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

**2.8 STOCKS**

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

**2.9 DEBTORS**

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

**2. ACCOUNTING POLICIES (continued)**

**2.10 CASH AT BANK AND IN HAND**

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

**2.11 LIABILITIES AND PROVISIONS**

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

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

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

**2.12 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 PENSIONS**

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



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

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**2. ACCOUNTING POLICIES (continued)**

**2.14 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

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

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

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

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	929,216	182,341	<b>1,111,557</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	660,238	254,243	914,481

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

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

**5. INVESTMENT INCOME (CONTINUED)**

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

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

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

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

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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

**8. AUDITORS' REMUNERATION**

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

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

**9. STAFF COSTS**

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

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

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

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

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

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

**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

11. INTANGIBLE ASSETS

GROUP AND CHARITY

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

12. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

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

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

12. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP AND CHARITY (CONTINUED)

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

13. INVESTMENTS (FOR GROUP AND CHARITY)

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

14. STOCKS

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

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

**15. DEBTORS**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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



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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

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

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

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

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

**17. STATEMENT OF FUNDS (CONTINUED)**

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

**RESTRICTED  
FUNDS**

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

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

**17. STATEMENT OF FUNDS (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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

<b>TOTAL OF FUNDS</b>	<b>3,240,282</b>	<b>1,626,570</b>	<b>(1,719,499)</b>	<b>-</b>	<b>(30,315)</b>	<b>3,117,038</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

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

**SUMMARY OF FUNDS - PRIOR YEAR**

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

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

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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash	<b>203,784</b>	124,282

**22. ANALYSIS OF CHANGES IN NET DEBT**

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

**23. PENSION COMMITMENTS**

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

**24. OPERATING LEASE COMMITMENTS**

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

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

**25. RELATED PARTY TRANSACTIONS**

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