

COMPANY REGISTRATION NUMBER: 05090180  
CHARITY REGISTRATION NUMBER: 1110733

**Ryder Cup European Development Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2019**

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 December 2019**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>11</b>
Statement of financial position	<b>12</b>
Notes to the financial statements	<b>133</b>

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2019**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2019. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and accordingly, exemption has been taken from preparing a Strategic Report.

#### **Reference and administrative details**

**Registered charity name**                Ryder Cup European Development Trust

**Charity registration number**        1110733

**Company registration number**       05090180

**Principal office and registered office**    38-39 Albert Road  
Tamworth  
Staffordshire  
B79 7JS

#### **The trustees**

Mr F L Kirsten  
Mr J E Mannie  
Mr K D Schofield  
Mr I L Randell                                (Appointed 23 May 2019)  
Mr L F Lindgren                              (Retired 26 October 2020)  
Mr D R Weir                                  (Retired 26 October 2020)

**Company secretary**                    Mr I L Randell

**Auditor**                                    Haslehursts Limited  
Chartered Accountants & Statutory Auditor  
88 Hill Village Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B75 5BE

**Bankers**                                    Lloyds TSB Plc  
9 Birmingham Road  
The Parade  
Sutton Coldfield  
B72 1QA

**Solicitors**                                  Gateley Plc  
One Eleven Edmund Street  
Birmingham  
B3 2HJ

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2019**

#### **Governing Document**

Ryder Cup European Development Trust is a company listed by guarantee governed by its original 2004 memorandum and consolidation into consistent Articles of Association in 2017. It is registered as a charity with the Charity Commission.

#### **Appointment of Trustees**

As set out in the Articles of association, the chairman of the trustees is nominated by Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited), the sole member of this charitable company. Four of the trustees, including the Chairman, are also nominated by Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited). The trustees have the power to co-opt up to three further directors or trustees with particular interests or expertise.

#### **Trainee Induction and Training**

New trainees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction, undertaken by the Company Secretary, they meet and integrate with other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Organisation**

A board of trustees of up to 7 members, who meet a minimum of twice per year, administers the charity. The Secretary is appointed by the trustees to manage fiscal and governance activity of the charity.

The trustees have delegated day to day management of the charity to the Chairman assisted by the Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited), the sole member of the charity. Each credible project application is assessed by the Chairman or a selected external resource, who report on the suitability of the project to the main board of trustees, who then adjudicate as to whether formal financial support from the Trust should be made. Advice of approval of grants can only be issued by the Chairman or the Company Secretary and support staff of Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited) administer and monitor applications and projects, providing continual feedback to the board of trustees.

#### **Related Parties**

The charity's wholly owned subsidiary, Ryder Cup European Development Limited, was established to be a 20% member of Ryder Cup Europe LLP and is in its fourteenth year of operation. Ryder Cup European Development Limited gift aids all of its profits to the charity (see note 3 to the accounts).

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2019**

The key financial issue is that the Trust should only commit formal fixed sums to approved charitable projects within the finite values generated by the Trust's wholly owned subsidiary from Ryder Cup home matches in Europe. The most recent home matches in France in September 2018 were concluded and the trustees are aware of the funds available to them until the next home matches in Italy in 2023. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The principal non-financial risk to which the Trust is exposed is the risk of poor selection and monitoring of projects with the effect being that the charitable activities of the Trust are limited in terms of making a difference to the development of golf in Europe.

In ensuring the charitable company has sufficient liquid resources to meet its liabilities as they fall due the trustees have reviewed in detail the charity's cash flow projections. As disclosed in note 1, the charity's main source of income, other than investment income, is amounts gift aided by its subsidiary, Ryder Cup European Development Limited. In turn, the only source of revenue of its subsidiary is profit distributions from Ryder Cup Europe LLP, in which Ryder Cup Development Limited is a partner, from the hosting and staging of European Ryder Cup matches. Other than charitable donations, travel expenses, audit fees and other statutory charges the charity's cost base is minimal.

On this basis the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the annual report and accounts.

#### **Objectives and activities**

The objectives of the charity, as described in Articles of Association, are to promote community participation in healthy recreation in Europe, in particular by organising (or assisting in the organisation or provision of):

- Providing golf coaching
- Providing golfing equipment
- Promoting golf competitions; and
- Such other exclusively charitable objectives as the trustees may from time to time in their absolute discretion determine.

These remained the objectives of the charity throughout the financial year.

The Trust continues to seek worthy golfing projects in Europe that satisfy its objectives, and is in contact with the local Professional Golfers' Association ("PGA") and Golf Federations in each country (where such bodies exist) to take further initiatives that could involve the Trust. Likely (but not exclusive) recipients of grants/donations are those institutions within the sport whose strategies are altruistic and long-term for the sport, including the encouragement of wider participation. The Trust and its objectives were promoted to the professional and amateur golfing institutions across Europe throughout 2019.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2019**

#### **Financial Review**

The charity at present only accrues funds by deed of covenant from its subsidiary, which is the third partner in Ryder Cup Europe LLP, which stages and manages the biennial Ryder Cup matches between Europe and the USA. The majority of profits of the charity's subsidiary are from the Ryder cup, and such profits are dependent on home matches in Europe, which occur every four years. With the next home match has been delayed due to the COVID Pandemic until September 2023 in Rome, Italy.

Ten European projects were grant aided in 2019 with repeat payments on these projects (only where appropriate) anticipated going forward to enable their sustainability as part of the Trust's objectives. A number of suitable projects are under consideration by the trustees at the date of this report. The funds of the Trust of £756,096 at 31st December 2019 (2018: £1,024,388) put the charity in an advantageous position to meet its objectives over the next four years, at which point there is an expectation of further funding from the home match in Italy in 2023. During the current year, the charity made charitable donations of £196,986 (2018: £246,998).

#### **Investment Powers and Policy**

Under the Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index where possible.

#### **Reserves Policy**

The trustees anticipate the charity's subsidiary making deed of covenant payments into the charity relating to profits it has earned from home Ryder Cup matches. The trustees intend to fund selected golfing projects to the level that these funds permit with careful project selection to avoid challenge, risk, and liability. There is no intention to build up reserves; the trustees are aware that the next Ryder Cup home match is not until Italy in 2023 when there is an expectation of further funding. the actual reserves at 31st December 2019 were £756,096 (2018: £1,024,388).

#### **Plans for Future Periods**

The clear objectives of the Trust for golf in Europe, as outlined, will not change in future periods. The trustees intend to maximise the use of the finite funds available from 2019 with donations of sufficient size to make a difference in a given country but not too large to restrict either the volume of projects, or the number of countries, to which funds are granted.

#### **Statement of Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Financial Reporting Standards.

Company law requires the trustees to prepare such financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2019**

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 in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

In accordance with company law, the charity's Trustees certify that:

- so far as they are aware there is no relevant audit information of which the charitable company's auditor is unaware; and
- the have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr I L Randell  
Director

Mr I L Randell  
Charity Secretary

**Ryder Cup European Development Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2019**



**Ryder Cup European Development Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2019**

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Ryder Cup European Development Trust**

**Year ended 31 December 2019**

#### **Opinion**

We have audited the financial statements of Ryder Cup European Development Trust (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2019 and of its 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.
- have been prepared in accordance with the requirements of the Companies Act 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)***

**Year ended 31 December 2019**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Ryder Cup European Development Trust *(continued)***

**Year ended 31 December 2019**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

#### **Use of our report**

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

Stuart Penfold (Senior Statutory Auditor)

For and on behalf of  
Haslehursts Limited  
Statutory Auditor  
88 Hill Village Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B75 5BE

# Ryder Cup European Development Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2019

		2019	2018
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	3	45,734	684,905
<b>Total income</b>		<u>45,734</u>	<u>684,905</u>
<b>Expenditure</b>			
Expenditure on charitable activities	5	196,986	246,998
Other expenditure	6	117,040	29,918
<b>Total expenditure</b>		<u>314,026</u>	<u>276,916</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(268,292)</u>	<u>407,989</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,024,388	616,399
<b>Total funds carried forward</b>		<u>756,096</u>	<u>1,024,388</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

# Ryder Cup European Development Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Investments	8		1	1
<b>Current assets</b>				
Debtors	9	2,584		642,584
Investments	10	258,324		256,323
Cash at bank and in hand		619,015		172,589
		<u>879,923</u>		<u>1,071,496</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>123,828</u>		<u>47,109</u>
<b>Net current assets</b>			<u>756,095</u>	<u>1,024,387</u>
<b>Total assets less current liabilities</b>			<u>756,096</u>	<u>1,024,388</u>
<b>Net assets</b>			<u>756,096</u>	<u>1,024,388</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>756,096</u>	<u>1,024,388</u>
<b>Total charity funds</b>	12		<u>756,096</u>	<u>1,024,388</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr I L Randell  
Director

The notes on pages 13 to 18 form part of these financial statements.

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2019**

#### **1. Accounting policies**

##### **Basis of preparation**

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 (FRS102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Ryder Cup European Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charitable company is incorporated in the United Kingdom.

The charitable company has taken advantage of the exemption in Section 398 of Companies Act 2006 from preparing consolidated financial statements as it qualifies as a small group.

The charitable company has taken advantage of the exemption under the SORP, being a small charity, from presentation of a cash flow statement.

FRS 102 required the trustees to consider whether the accounting policies adopted in these financial statements are those judged to be the most appropriate to the charitable company's circumstances and reviewed regularly and changed as required. The trustees have reviewed the accounting policies and are satisfied that they are the most appropriate, have been consistently applied, and are also consistent with requirements of the Companies Act 2006, the Charities Act 2011 and accounting standards in the UK.

##### **Going concern**

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the report of the trustees on pages 1 to 6. The charity's main source of income, other than investment income and a single event, is amounts gift aided by its subsidiary Ryder Cup European Development Limited. In turn, the only source of revenue of its subsidiary is profit distributions from Ryder Cup Europe LLP, in which Ryder Cup European Development Limited is a partner, from the hosting and staging of European Ryder Cup matches. Other than charitable donations, which are discretionary, travel expenses, audit fees and other statutory charges the charity's cost base is minimal.

As a consequence, the trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

##### **Income tax**

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2019**

#### **Fund accounting**

Funds held by the charity: Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

#### **Incoming resources**

The charity primarily accrues funds by deed of covenant from its subsidiary, which is a partner in Ryder Cup Europe LLP which stages and manages the biennial Ryder Cup matches between Europe and the USA. The primary income of the charity arises from its 20% stake in Ryder Cup Europe LLP, and such income is dependent on home matches in Europe, which occur every four years, the next home match being delayed due to the COVID Pandemic until September 2023 in Rome, Italy.

Investment income is recognised on a receivable basis.

#### **Resources expended**

Expenditure is included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT which cannot be recovered.

Support costs consist entirely of governance costs which include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs relate entirely to charitable activities, and so are allocated accordingly.

#### **2. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

#### **3. Donations and legacies**

The wholly owned trading subsidiary, Ryder Cup European Development Limited, which is incorporated in the United Kingdom, pays all of its profits to the charity by charitable donation under gift aid. Ryder Cup European Development Limited is a 20% partner in Ryder Cup Europe LLP, which is the entity responsible for the staging of the European Ryder Cup matches every four years. The charity owns the entire share capital of 1 ordinary share of £1.

Donations received in the year-ended 31 December 2019 of £43,733 (2018: £683,159) are from an unrelated third party (2018: £640,000 from Ryder Cup European Development Limited, £43,159 from an unrelated third party).

#### **4. Investment income**

All of the charity's investment income for both 2019 and 2018 arises from an interest-bearing deposit account.



# Ryder Cup European Development Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 5. Expenditure on charitable activities by activity type

During the year, the charity granted donations as follows:

	Activities undertaken directly £	Total funds 2019 £	Total fund 2018 £
European Disabled Golf Association	10,000	<b>10,000</b>	10,000
Golf and Health Project	—	—	30,000
Paul Lawrie Golf Foundation	—	—	6,000
Pravets Bulgaria	3,373	<b>3,373</b>	3,284
PGA of Czech Republic	—	—	4,692
PGA of Estonia	—	—	(633)
Confederation of Professional Golf Ltd Annual Congress Subsidy	76,652	<b>76,652</b>	36,743
Confederation of Professional Golf Ltd Educational Programme	58,575	<b>58,575</b>	55,050
PGAs of Europe re: Czech Republic	—	—	590
PGAs of Europe re: PGA of Spain	—	—	4,938
PGAs of Europe re: Interleague Golf	—	—	1,791
PGA of Spain	7,429	<b>7,429</b>	13,451
PGA of Serbia	—	—	7,011
PGA of Norway	—	—	14,309
Robert Kalkman Foundation (Holland)	109	<b>109</b>	12,685
GSA Golfsports GMBH	—	—	23,944
Swedish Golf Federation	9,235	<b>9,235</b>	9,112
Scottish Golf Ltd	10,340	<b>10,340</b>	10,037
Ryder Cup 2018 Commercial	—	—	3,994
Golfiesta	7,512	<b>7,512</b>	—
FFG	13,761	<b>13,761</b>	—
	<u>196,986</u>	<u><b>196,986</b></u>	<u>246,998</u>

The nature of the activities funded is explained in the Trustees' report. No grants or donations were made to individuals.

#### 6. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Administrational and travel expenses	2,074	<b>2,074</b>	14,364	14,364
Cost of trustee meetings	4,582	<b>4,582</b>	9,172	9,172
Audit services	6,000	<b>6,000</b>	4,140	4,140
Legal and professional fees	2,400	<b>2,400</b>	—	—
General operating expenses	101,984	<b>101,984</b>	2,242	2,242
	<u>117,040</u>	<u><b>117,040</b></u>	<u>29,918</u>	<u>29,918</u>

#### 7. Trustee remuneration and expenses

The charity had no employees during the year or the prior year and accordingly incurred no staff costs. The trustees received no remuneration during the year or the prior year in respect of their services to Ryder Cup European Development Trust. During the year, travel expenses of £6,333 (2018: £2,316) were paid by the charity in relation to 6 trustees (2018: 4).

# Ryder Cup European Development Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

#### 8. Investments

	Listed investments £
Cost or valuation	
At 1 January 2019 and 31 December 2019	<u>1</u>
Impairment	
At 1 January 2019 and 31 December 2019	
Carrying amount	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The charity owns 100% of the issued share capital of Ryder Cup European Development Limited, a company incorporated in England and Wales whose principal activity is to act as a partner in Ryder Cup Europe LLP.

#### 9. Debtors

	2019 £	2018 £
Amounts owed by subsidiary (see note 13)	<u>2,584</u>	<u>642,584</u>

#### 10. Investments

	2019 £	2018 £
Current asset investments - bank deposits	<u>258,324</u>	<u>256,323</u>

#### 11. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>11,384</u>	30,708
Amounts due to controlling party (see note 15)	<u>112,444</u>	<u>16,401</u>
	<u>123,828</u>	<u>47,109</u>

# Ryder Cup European Development Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 19	Income £	Expenditure £	At 31 December r 2019 £
General funds	<u>1,024,388</u>	<u>45,734</u>	<u>(314,026)</u>	<u>756,096</u>

	At 1 January 20 18	Income £	Expenditure £	At 31 December 2018 £
General funds	<u>616,399</u>	<u>684,905</u>	<u>(276,916)</u>	<u>1,024,388</u>

#### 13. Related parties

	Recharged in the year ended 31 December 2019 £	Balance due from/(to) 31 December 2019 £	Recharged in the year ended 31 December 2018 £	Balance due from/(to) 31 December 2018 £
Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited)	(96,043)	(112,444)	(120,569)	(16,401)
Deed of covenant from Ryder Cup European Development Limited			640,000	
Expenses/donations with Ryder Cup European Development Limited		2,584		642,584

# **Ryder Cup European Development Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2019**

#### **14. Capital Commitments**

The charity had no capital commitments at 31 December 2019 (2018: £nil).

#### **15. Controlling party**

In the opinion of the trustees, the ultimate controlling party of the charity is the charity's sole member, Confederation of Professional Golf Ltd (formerly The Professional Golfers' Associations of Europe Limited), Company registration number: 2774749. A company incorporated in England and Wales, whose principal place of business is 38-39 Albert Road Tamworth Staffs England B79 7JS and whose financial statements may be obtained by writing to: Companies House, Crown Way, Cardiff, CF14 3UZ.

The principal activity of the company is to function as a Confederation of individual European country PGAs whose objective is to act as a support role to members on a business-to-business basis. The company strives to raise standards and opportunities collectively across Europe in the education and employment of golf professionals as well as representing member countries with governments and other legislative and influential bodies in the promotion of the game and the interests of professional golfers in general.

Confederation of Professional Golf Ltd exercises control through nomination of four trustees, including the chairman, who are directors of the charitable company.

