

ENGLAND GOLF TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021

Charity number: 1160992

ENGLAND GOLF TRUST
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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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ENGLAND GOLF TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Charity Name	England Golf Trust
Charity registration number	1160992
Registered office	The National Golf Centre The Broadway Woodhall Spa Lincolnshire LN10 6PU
Trustees	Mrs D Horsley Mrs M E Berriman Mr C A Wagstaff Mrs D Warren Mr I J Watkins Mrs S McNicholas (nee Mitchell) Mrs C Owens Mr A Booth
Independent examiner	Jeremy Beard ACA Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Manager	Brown Shipley 45 Church Street Birmingham B3 2RT

ENGLAND GOLF TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their report and the financial statements for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, Governance and Management

The Trustees meet three times a year and review the broad strategy and areas of activity for the Trust including consideration of grant-making. Other meetings are held on a needs must basis and bring in any necessary advisers to cover such areas as investment, marketing and so on.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the CEO of England Golf and the administrator. The trustees would like to thank England Golf for the ongoing support it has given. Without the administration and accounting help that England Golf makes available, the Trust would be using its precious funds to run these functions. It would also like to thank King's Norton Golf Club for its continued use of its facilities for meetings.

The Trustees keep the skill requirements of the Trust under review and in the event of a trustee retiring, or an additional member being required, they may be sought from within the membership of England Golf or externally by open advertisement.

The investment and risk management of the Trust's money and management of the reserves are handled by the trustees after seeking the necessary professional advice.

All Trustees shall have a copy of the Trust Deed together with a copy of the Charity Commission's guidance 'Responsibilities of Charity Trustees'.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Objectives and Activities

The Trust's objectives are the encouragement and support of golf for young people helping them to learn life skills. This support is intended to create 'champions' not only on the golf course but in society; to foster a life-long sporting habit and to allow young people to develop the life skills closely associated with the game including confidence, self-esteem and integrity.

This is achieved by the provision of funding in relation to equipment, coaching, subscription and travelling expenses, and these are considered to be for public benefit.

Grant Making Policy

The Trust invites applications for grants for coaching, subscription, competition travel expenses and golfing equipment from young people who already have a relationship with golf, who are aged under 21 or in full or part time education.

In addition there are two bursaries available annually, the Angela Uzielli Bursary (for female golfers) and the England Golf Bursary. Young golfers who are in further or higher education are invited to submit an application for one of the above bursaries to support their educational expenses including tuition fees, books, accommodation and board. Full details of grant and bursary applications can be found on the England Golf Trust website.

The Trustees are of the opinion that the grants paid are for public benefit.

Achievements and Performance

2020/2021 following on from a very difficult 2019/2020 has again been a challenging year for income generation. However, the Trust has continued to make Grant and Bursary allocations for the whole year. During the year, £23,974 (2020: £26,033) was allocated across 21 Grants and 11 Bursaries to young people of all golfing abilities, enabling them to continue playing and improving their golf. Case Studies and Success Stories are featured on the Trust's website.

ENGLAND GOLF TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and Performance (continued)

The Trustees are committed to improving income to the Trust and to look at wider fundraising activities. To assist with this the Trust produced a fund raising pack for the 30 plus England Golf Trust Young Ambassadors, the majority of which having received grants or bursaries, who promote the Trust's work in their local area. This work has been severely curtailed due to the Covid 19 restrictions but should hopefully increase funds in the future.

Following a strategy review The Trust identified the need to develop a marketing strategy and work on raising the profile. A new website has been produced and launched in February 2021.

Investment Policy and Performance

Investment funds are managed by Brown Shipley.

The total return on investment before fees for the year was £4,347 (2020: £5,332).

Reserves Policy

The trustees maintain the Charity's reserves at a level sufficient to cover the immediate future requirements of the Charity, enabling it to meet its grant commitments and management and administration costs of the Charity as and when they arise. As at 30 September 2021 total unrestricted funds are £115,773 (2020: £107,775) and restricted funds are £100,320 (2020: £98,891).

Risk Management

The England Golf Trust trustees have examined the major strategic, business and operational risks which the Charity could face and have established systems to enable regular reports to be produced in order for any necessary steps to be taken to keep these risks to a minimum.

Plans for the Future

The Trust is now well established and thanks to the hard work of the trustees and continued support from England Golf looking forward to assisting young golfers in financial need long term. To ensure that the Trust is forward looking and in line with good governance trustees serve a maximum of two terms of three years. Mr David Owen has completed his two terms and retired in June 2021 having made a considerable impact on the way the Trust has developed. With upcoming retirements in mind, the Trust has recruited three new Trustees during the year with skills required to further the aims of the Trust going forward.

With a new website and a wider skill set from the trustees the Trust is looking to raise its profile further both with young golfers in financial need and with potential sponsors increasing funds available.

Trustees

The Trustees who served during the year were as follows:

Mrs D Horsley
Mrs M H Berriman
Mr C A Wagstaff
Mr D Owen (until June 2021)
Mr I J Watkins
Mrs S McNicholas (nee Mitchell)
Mrs D Warren (appointed February 2021)
Mrs C Owens (appointed February 2021)
Mr A Booth (appointed June 2021)

Approved by the Trustees and signed on their behalf by:

Mrs D Horsley
Trustee

ENGLAND GOLF TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Mrs D Horsley
Trustee

Date: 21st June 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ENGLAND GOLF TRUST**

I report on the financial statements of the Charity for the year ended 30 September 2021, which are set out on pages 6 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this period under section 144(2) of the 2011 Act and have chosen instead to have an independent examination.

I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in [the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jeremy Beard
Independent examiner
ACA ICAEW

Haysmacintyre LLP
Chartered accountants
10 Queen Street Place
London
EC4R 1AG

Date:

ENGLAND GOLF TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds	2021 Total £	2020 Total £
Income						
Incoming from Generated Funds:						
Donations and Gifts	2	1,060	1,605	-	2,665	7,676
England Golf Bursaries		-	4,000	-	4,000	3,000
Interest Income		-	2	-	2	3
Investment Income		2,265	2,082	-	4,348	5,332
Fund Raising		-	4,493	-	4,493	119
Total Income		3,325	12,182	-	15,506	16,130
Expenditure						
Cost of Raising Funds:						
Fund Raising Costs	3	-	3,548	-	3,548	1
Investment Management Fees		1,191	1,001	-	2,192	2,244
		1,191	4,549	-	5,740	2,245
Charitable Activities						
Grants Payable:						
Grants for coaching and players expenses	4	-	5,574	-	5,574	5,912
A Uzielli Bursaries awarded	4	14,000	-	-	14,000	13,122
▫ Bellamy Bursaries awarded	4	-	-	-	-	4,000
England Golf Bursaries	4	-	4,000	-	4,000	3,000
BALASA Awards	4	-	-	400	400	-
Administration Fee	5	500	(500)	-	-	-
Support costs		-	2,865	-	2,865	9,068
		14,500	11,939	400	26,839	35,102
Total Expenditure		15,691	16,488	400	32,579	37,347
Net Incoming Resources before Investment Gains and Losses		(12,366)	(4,307)	(400)	(17,073)	(21,217)
Realised gain/(loss)		1,950	1,866	-	3,816	(3,128)
Unrealised gain/(loss)		11,845	10,439	-	22,284	(9,473)
Net Income for the year		1,429	7,998	(400)	9,028	(33,818)
Net Movement in funds:						
Total Funds brought forward		98,891	107,775	5,000	211,665	245,483
Total Funds carried forward	9	100,320	115,773	4,600	220,693	211,665

The notes on pages 8-12 form an integral part of these financial statements.

A comparative SOFA can be found within note 12.

ENGLAND GOLF TRUST**BALANCE SHEET****AT 30 SEPTEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	6		218,763		204,041
Current Assets					
Debtors and prepayments	7	168		1,193	
Cash at Bank and in hand		3,202		7,957	
		<u>3,370</u>		<u>9,150</u>	
Current Liabilities					
Creditors and accruals	8	(1,440)		(1,526)	
Bursaries Commitments		-		-	
		<u>(1,440)</u>		<u>(1,526)</u>	
Net Current Assets			<u>1,930</u>		<u>7,624</u>
Total Assets less Current Liabilities			<u>220,693</u>		<u>211,665</u>
Funds					
General Fund	9		115,773		107,775
Restricted Income Fund			100,320		98,891
Designated Fund			<u>4,600</u>		<u>5,000</u>
	10		<u>220,693</u>		<u>211,665</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 21st June 2022 and were signed below on its behalf by:

Mrs D Horsley
Trustee

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Accounting convention

Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.2 Going concern

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

1.3 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 charity.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can only be used for the purpose for which the endowment was made and is included as restricted income. The aim and use of endowments and restricted funds is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

1.4 Income

All income are included in the Statement of Financial Activities (SOFA) when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy.

1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

1.6 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Legacies receivable

Legacies receivable are credited to the statement of financial activities at the point at which it is probable the Trust will become entitled to them and the amount is capable of measurement.

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Donation and Gifts	2021	2020
	£	£
Individuals	354	250
Golf Clubs	1,151	995
Counties	100	100
	<hr/>	<hr/>
Unrestricted Donation & Gifts	1,605	1,345
A Uzielli Restricted Funds Donations	1,060	1,331
BALASA grant	-	5,000
	<hr/> <hr/>	<hr/> <hr/>
	2,665	7,676

3. Fund-raising costs	2021	2020
	£	£
Fundraising Costs - Virgin Money Giving Fee	-	1
Stableford Final - Prizes, Catering, Gifts & Photos	3,548	-
	<hr/>	<hr/>
	3,548	1
	<hr/> <hr/>	<hr/> <hr/>

4. Grants Paid	2021		2020	
	£	Nos	£	Nos
Individuals	5,574	20	5,912	24
A Uzielli Bursaries	14,000	7	13,122	7
Bellamy Bursaries - finalised in YE 30/09/2020	-	-	4,000	3
England Golf Bursaries	4,000	4	3,000	3
BALASA Awards	400	1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	23,974	32	26,033	37
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Governance Costs	2021	2020
	£	£
Auditors Fees	1,440	1,440
Bank Charges	150	206
Insurance	676	758
Computer Costs	250	600
Marketing Rebrand	-	6,000
Young Ambassadors	267	-
General Costs - Meeting Expenses / Gifts	82	65
	<hr/>	<hr/>
	2,865	9,068
	<hr/> <hr/>	<hr/> <hr/>

ENGLAND GOLF TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Investments	2021	2020
	£	£
Cost brought Forward	204,041	237,363
Additions	76,313	34,116
Disposal Proceeds	(77,691)	(49,470)
Transfers in (out)	(10,000)	(5,367)
Cost carried forward	192,663	216,642
Realised (loss)/gain	3,816	(3,128)
Unrealised (loss)/gain	22,284	(9,473)
Market Value carried forward	<u>218,763</u>	<u>204,041</u>

7. Debtors and Prepayments	2021	2020
	£	£
Gift Aid	-	-
Prepayments - Computer Software	-	100
Prepayments - Insurance	168	-
England Golf Bursaries	-	1,093
	<u>168</u>	<u>1,193</u>

8. Accruals and Creditors: amounts falling due within one year	2021	2020
	£	£
Audit Fees	1,440	1,440
Accruals - Insurance	-	86
	<u>1,440</u>	<u>1,526</u>

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Fund Balances 2021	Brought Forward	Income	Expenditure	Transfers	Gain/ (Loss) on Investments	Carried forward
	£	£	£		£	£
General Fund	107,775	12,181	(16,488)	-	12,305	115,773
Designated Fund	5,000	-	(400)	-	-	4,600
Restricted Fund	98,891	3,325	(15,691)	-	13,795	100,320
	<u>211,666</u>	<u>15,506</u>	<u>(32,579)</u>	<u>-</u>	<u>26,100</u>	<u>220,693</u>

Fund Balances 2020	Brought Forward	Income	Expenditure	Transfers	Gain/ (Loss) on Investments	Carried forward
	£	£	£		£	£
General Fund	129,254	11,995	(22,520)	(5,000)	(5,955)	107,775
Designated Fund	-	-	-	5,000	-	5,000
Restricted Fund	116,229	4,135	(14,827)	-	(6,646)	98,891
	<u>245,483</u>	<u>16,130</u>	<u>(37,347)</u>	<u>-</u>	<u>(12,601)</u>	<u>211,665</u>

The permanent endowment fund was established by the donation of £100,000 by Mr and Mrs H Stevenson, in memory of their friend Mrs Angela Uzielli. The £100,000 donation forms a permanent endowment fund, the income of which is to be applied to provide bursaries for amateur lady golfers who need financial assistance in combining their golf with further education. The £100,000 endowment was transferred to the restricted funds investment with Brown and Shipley in 2019.

10. Analysis of Net Assets by Fund 2021	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	118,443	100,320	218,763
Current Assets	3,370	-	3,370
Current Liabilities	(1,440)	-	(1,440)
	<u>120,373</u>	<u>100,320</u>	<u>220,693</u>

Analysis of Net Assets by Fund 2020	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	105,150	98,891	204,041
Current Assets	9,150	-	9,150
Current Liabilities	(1,526)	-	(1,526)
	<u>112,775</u>	<u>98,891</u>	<u>211,665</u>

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Comparative Statement of Financial Activity		Restricted Funds £	Unrestricted Funds £	Total 2020 £
	Note			
Income				
Income from generated funds:				
Donations & gifts	2	1,331	6,345	7,676
England Golf Bursaries		-	3,000	3,000
Miscellaneous income		-	3	3
Investment income		2,804	2,528	5,332
Fundraising		-	119	119
Total income		4,135	11,995	16,130
Expenditure				
Cost of raising funds:				
Fundraising costs	3	-	1	1
Investment Management Fees		1,205	1,039	2,244
		1,205	1,040	2,245
Charitable activities:				
Grants payable:				
Grants for coaching, equipment and players' expenses	4	-	5,912	5,912
Angela Uzielli bursaries awarded	4	13,122	-	13,122
Bellamy bursaries awarded	4	-	4,000	4,000
England Golf Bursaries		-	3,000	3,000
Support costs	5	500	8,568	9,068
		13,622	21,480	35,102
Total expenditure		14,827	22,520	37,347
Net incoming resources before investment gains and losses		(10,692)	(10,525)	(21,217)
Realised (loss) /gain		(1,606)	(1,522)	(3,128)
Unrealised gain/(loss)		(5,040)	(4,433)	(9,473)
Net income for the year		(17,338)	(16,479)	(33,818)
Net movement in funds:				
Total funds brought forward		116,229	129,254	245,483
Total funds carried forward	9	98,891	112,775	211,665