

Charity Registration No. 1122638

Company Registration No. 06454372 (England and Wales)

**THE PROFESSIONAL GOLFERS' ASSOCIATION
BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------------|--|
| Trustees | D Wright T Crew A White R Maxfield |
| Secretary | R Maxfield |
| Charity number | 1122638 |
| Company number | 06454372 |
| Registered office | Centenary House The Belfry Wishaw Sutton Coldfield West Midlands B76 9PT |
| Auditor | RSM UK Audit LLP Chartered Accountants 103 Colmore Row Birmingham B3 3AG |
| Bankers | Lloyds Bank plc 439 High Street Sutton Coldfield B72 1UZ |
| Solicitors | Higgs & Sons Solicitors 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX |
| Investment managers | Tilney Investment Management 130 St Vincent Street Glasgow G2 5SE |

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

Objectives and activities

The charity was governed by its trust deed until 31 December 2008 and by the Memorandum and Articles of Association of the company from 31 December 2008. Its charitable objective is to provide support by way of grants to the members of The Professional Golfers' Association Limited who are in need, hardship or distress.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

Total incoming resources decreased by £20,966 (2020: £27,255) due to a decrease in donation income on the prior year of £23,764 (2020: decrease of £25,266). Grants payable to members increased by £33,576 to a total of £125,901 (2020: decreased by £15,333 to a total of £92,325). The value of Investments increased by £41,934 (2020: decreased by £43,818), excluding cash deposits held with Tilney, during the year, which included additional funds invested of £nil (2020: £nil); the value of the fund's portfolio now stands at £367,976 (2020: £326,042). The Professional Golfers' Association Limited has undertaken to settle all fees incurred by the charity, except for the auditors' remuneration that is shown on page 11.

There was not a significant change in the level of donations received in 2021, other than those normally generated at PGA Events, some of which had to be cancelled in 2021. These events are all being run in 2022, so we are confident that donations will be back to previous levels in 2022.

The Trustees remain confident in the ability of the charity to continue in operation as a going concern given the current value of cash and liquid investments and the trustees' discretion over all spending, which can be adjusted based on the profile of donations received.

Grant making policy

The trustees meet periodically during the year to consider and approve grant applications. The charity's policy is to consider each case on its individual merits.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The wider factors that were affected by COVID-19 and now are affected by inflation and economic uncertainty, may cause doubt regarding whether the level of donations to the charity will continue in line with previous years in the future year, but the Fund continues to have discretion over the level of donations and grants it makes each year.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The trustees, who are directors of the company, are appointed by the Board of Directors of The Professional Golfers' Association Limited for a period of four years. Those who served during the year and up to the date of signing the financial statements were:

D Wright
T Crew
A White
R Maxfield

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity has taken into consideration the guidance of the Charity Commission regarding public benefit.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

RSM UK Audit LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in the accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and in accordance with the provisions applicable to the companies entitled to the small companies exemption.

The report was approved by the Board of Trustees.

Robert Maxfield.
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R Maxfield

Dated: 30/09/22
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THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of The Professional Golfers' Association Benevolent Fund for the purpose of company law, are responsible for preparing the 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 which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

Opinion on financial statements

We have audited the financial statements of The Professional Golfers' Association Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 December 2021 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; and
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 contained within the Annual Report. 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.

Opinion 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 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 Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 Report.

We have nothing to report in respect of the following matters where 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
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND (CONTINUED)

Use of out 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. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

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30/09/22

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | |
| Donations and legacies | 3 | 43,009 | - | 43,009 | 66,773 |
| Investments | 4 | 13,845 | - | 13,845 | 11,047 |
| Total income | | 56,854 | - | 56,854 | 77,820 |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 5 | 127,901 | - | 127,901 | 94,325 |
| Net gains/(losses) on investments | | 42,760 | - | 42,760 | (43,818) |
| Net movement in funds | | (28,287) | - | (28,287) | (60,323) |
| Total funds brought forward | | 461,230 | 19,220 | 480,450 | 540,773 |
| Total funds carried forward | | 432,943 | 19,220 | 452,163 | 480,450 |

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 9 | | 368,028 | | 326,042 |
| Current assets | | | | | |
| Debtors | 10 | 20,644 | | 3,770 | |
| Cash at bank and in hand | | 65,491 | | 154,676 | |
| | | 86,135 | | 158,446 | |
| Creditors: amounts falling due within one year | 11 | (2,000) | | (4,038) | |
| Net current assets | | | 84,135 | | 154,408 |
| Total assets less current liabilities | | | 452,163 | | 480,450 |
| Funds | | | | | |
| Restricted funds | 13 | | 19,220 | | 19,220 |
| Unrestricted funds | 14 | | 432,943 | | 461,230 |
| | | | 452,163 | | 480,450 |

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

The financial statements were approved by the Trustees on 30/09/22

Robert Maxfield.

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R Maxfield
Trustee

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Professional Golfers' Association Benevolent Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is Centenary House, The Belfry, Wishaw, Sutton Coldfield, West Midlands, B76 9PT.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Going concern

As detailed in the Trustees' report, the Trustees have considered the impact of COVID-19 on the charity. The Trustees of The PGA Benevolent Fund have concluded the charity has sufficient funds to continue to be a going concern for a period of at least 12 months from the date of approval of these financial statements and have prepared these financial statements on that basis. There are no material uncertainties that may cast significant doubt upon the charity's ability to continue as a going concern.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Incoming resources

Donations are recognised on a receivable basis, where there are no performance related conditions, where the receipt is probable and the amount can be reliably measured.

Dividend income is accounted for on the date the dividend is due and payable whilst interest on securities and cash deposits are accounted for on an accruals basis.

Resources expended

Expenditure on charitable activities are costs incurred to further the charitable aims for the benefit of its beneficiaries, including support costs and relating to the governance of the charity apportioned to charitable activities.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Tax

The charity 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.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

| | 2021 | 2020 |
|---------------------|--------|--------|
| | £ | £ |
| Donations and gifts | 43,009 | 66,773 |

Donations totalling £43,009 (2020: £66,773) relate to unrestricted funds.

4 Investments

| | 2021 | 2020 |
|--|--------|--------|
| | £ | £ |
| Dividends and interest on listed investments | 13,844 | 11,046 |
| Interest receivable | 1 | 1 |
| | 13,845 | 11,047 |

Investment income totalling £13,845 (2020: £11,047) relate to unrestricted funds.

5 Charitable activities

| | 2021 | 2020 |
|--|---------|--------|
| | £ | £ |
| Grant funding of activities (see note 6) | 125,901 | 92,325 |
| Governance costs | 2,000 | 2,000 |
| | 127,901 | 94,325 |

Governance costs comprises of audit fees totalling £2,000 (2020: £2,000). Audit remuneration is borne by the parent entity The Professional Golfers' Association Limited.

6 Grants payable

| | 2021 | 2020 |
|-----------------------|---------|--------|
| | £ | £ |
| Grants to individuals | 125,901 | 92,325 |
| | 125,901 | 92,325 |

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable (Continued)

The number of grants paid during the year was 59 (2020: 61)

All other expenditure during the year has been paid by The Professional Golfers' Association Limited except for auditors' remuneration of £2,000 (2020: £2,000 auditors' remuneration was paid by The Professional Golfers' Association Limited).

7 Trustees

The members of the Board of Trustees receive £Nil (2020: £Nil) emoluments or expenses for their service in that capacity.

8 Employees

The charity has no employees (2020: no employees).

9 Fixed asset investments

| | Market value | | Cost | |
|---------------------------|--------------|-----------|-----------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Listed investments | | | | |
| Listed investments | 367,976 | 326,042 | 202,849 | 210,483 |
| Cash deposits | 826 | - | 826 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total investments | 368,802 | 326,042 | 203,675 | 210,483 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Investment trusts | 206,455 | 180,707 | 102,042 | 102,042 |
| Unit trusts | 96,739 | 82,206 | 29,387 | 37,021 |
| Commerical property fund | 9,780 | 7,200 | 14,171 | 14,171 |
| UK fixed interest | 55,002 | 55,929 | 57,249 | 57,249 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Listed investments total | 367,976 | 326,042 | 202,849 | 210,483 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2021 | 326,042 |
| Valuation changes | 41,986 |
| | <hr/> |
| At 31 December 2021 | 368,028 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2021 | 368,028 |
| | <hr/> |
| At 31 December 2020 | 326,042 |
| | <hr/> |

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors

| | 2021 £ | 2020 £ |
|---|---------------|--------------|
| Amounts falling due within one year: | | |
| Amounts due from Professional Golfers Association | 16,874 | - |
| Other debtors | 3,770 | 3,770 |
| | <u>20,644</u> | <u>3,770</u> |

11 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Amounts due to Professional Golfers Association | - | 2,038 |
| Accruals and deferred income | 2,000 | 2,000 |
| | <u>2,000</u> | <u>4,038</u> |

12 Financial instruments

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Carrying amount of financial assets | | |
| Equity instruments measured at fair value | 368,028 | 326,042 |
| | <u>368,028</u> | <u>326,042</u> |

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 January 2021 £ | Movement in funds | | Balance at 31 December 2021 £ |
|------------------|--------------------------------------|----------------------------|----------------------------|--|
| | | Incoming resources £ | Resources expended £ | |
| Restricted funds | 19,220 | - | - | 19,220 |
| | <u>19,220</u> | <u>-</u> | <u>-</u> | <u>19,220</u> |

Restricted funds are held following the receipt in 2010 of a donation for the benefit of PGA members in Hampshire who suffer health or financial hardship problems. There was no movement in 2020 or 2019.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Unrestricted funds

The income funds of the charity include the unrestricted funds:

| | Balance at 1 January 2021 | Movement in funds | | | Balance at 31 December 2021 |
|--------------------|---------------------------------|----------------------------|----------------------------|--|--------------------------------|
| | £ | Incoming resources £ | Resources expended £ | Revaluations, gains and losses £ | £ |
| Unrestricted funds | 461,230 | 56,854 | (127,901) | 42,760 | 432,943 |
| | <u>461,230</u> | <u>56,854</u> | <u>(127,901)</u> | <u>42,760</u> | <u>432,943</u> |

15 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|--|----------------------------|--------------------------|----------------|
| Fund balances at 31 December 2021 are represented by: | | | |
| Investments | 368,028 | - | 368,028 |
| Debtors | 20,644 | - | 20,644 |
| Cash at bank | 46,271 | 19,220 | 65,491 |
| Creditors falling due within one year | (2,000) | - | (2,000) |
| | <u>432,943</u> | <u>19,220</u> | <u>452,163</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|--|----------------------------|--------------------------|----------------|
| Fund balances at 31 December 2020 are represented by: | | | |
| Investments | 326,042 | - | 326,042 |
| Debtors | 3,770 | - | 3,770 |
| Cash at bank | 135,456 | 19,220 | 154,676 |
| Creditors falling due within one year | (4,038) | - | (4,038) |
| | <u>461,230</u> | <u>19,220</u> | <u>480,450</u> |

16 Capital

The charity is limited by guarantee. The Professional Golfers' Association Limited, as the sole member, has undertaken to contribute £1 towards the costs of dissolution and liabilities incurred by the charity if called upon to do so.

THE PROFESSIONAL GOLFERS' ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Related party

The Professional Golfers' Association Limited is the sole member of the Professional Golfers' Association Benevolent Fund, a registered charity.

During the year, the debtors balance includes £16,874 (2020: creditor balance £2,038) due from Professional Golfers' Association Limited.