

ENGLAND GOLF TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022

Charity number: 1160992

ENGLAND GOLF TRUST
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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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ENGLAND GOLF TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 Berriman to June 2022 Mr I Watkins to June 2022 Mrs S McNicholas (nee Mitchell) to June 2022 Mr C Wagstaff to September 2022 Mrs C Owen Mrs D Warren Mr A Booth Mrs L Fox from June 2022 Ms. A Lowe from June 2022 Ms. H Neild from June 2022
Independent examiner	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 2022

The Trustees present their report and the financial statements for the year ended 30 September 2022. 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, processing and handling of grants and applications is performed via essential support offered by England Golf. 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 and for the National Women's Stableford.

The Trustees keep the skill requirements of the Trust under review through a skills audit 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. They also review the Trust policies to ensure that they are fit for purpose.

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 the grant and bursary applications can be found on the England Golf Trust website www.EnglandGolfTrust.org.

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

Achievements and Performance

2021/2022 has again been delivered against a challenging economic environment with expected pressures on income generation. However, the Trust has continued to make Grant and Bursary allocations for the whole year. During the year, £20,457 (2021: £23,974) was allocated across Grants and 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 2022

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 has produced a marketing plan to promote the Trust with both potential recipients and potential income streams. This has resulted in the Trust having an active social media presence and a club captain choosing the Trust as his charity for the year. By raising the Trust profile two young golfers have also delivered events at their local clubs to raise funds.

Investment Policy and Performance

Investment funds are managed by Brown Shipley.

Given the fall in the market reaction to the Ukraine War, High inflation and economic date, investment losses were recorded through 2022. The total loss on investment before fees for the year was £27,814 (2021: gain of £4,347).

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 2022 total unrestricted funds are £80,230 (2021: £115,773) and restricted funds are £103,237 (2021: £100,320).

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. These are all in the process of being updated.

Plans for the Future

The Trust is now looking to develop a closer working relationship with England Golf to enable it to develop further and have a greater impact in assisting young golfers in need of support. To this end it has been agreed to invite two staff members of England Golf to become trustees. The development of a more formal relationship to benefit both organisations to be a priority for the coming year.

Trustees

The Trustees who served during the year were as follows:

Mrs D Horsley
Mrs M Berriman to June 2022
Mr I Watkins to June 2022
Mrs S McNicholas (nee Mitchell) to June 2022
Mr C Wagstaff to September 2022
Mr. A Booth
Mrs L Fox from June 2022
Ms. A Lowe from June 2022
Ms. H Neild from June 2022

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 2022

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:

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 2022, 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 2022

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds	2022 Total £	2021 Total £
Income						
Incoming from Generated Funds:						
Donations and Gifts	2	3,033	2,734	-	5,767	2,665
England Golf Bursaries		-	5,000	-	5,000	4,000
Interest Income		-	1	-	1	2
Investment Income		-	4,102	-	4,102	4,348
5,680 Fund Raising		-	5,680	-	5,680	4,493
Total Income		3,033	17,517	-	20,550	15,506
Expenditure						
Cost of Raising Funds:						
Fund Raising Costs	3	-	2,867	-	2,867	3,548
Investment Management Fees		-	922	-	922	2,192
		-	3,789	-	3,789	5,740
Charitable Activities						
Grants Payable:						
Grants for coaching and players expenses	4	-	4,867	-	4,867	5,574
A Uzielli Bursaries awarded	4	9,000	-	-	9,000	14,000
England Golf Bursaries	4	-	5,000	-	5,000	4,000
BALASA Awards	4	-	-	1,590	1,590	400
Administration Fee		500	(500)	-	-	-
Support costs	5	-	2,697	-	2,697	2,865
		9,500	12,064	1,590	23,154	26,839
Total Expenditure		9,500	15,853	1,590	26,943	32,579
Net Incoming Resources before Investment Gains and Losses		(6,467)	1,655	(1,590)	(6,402)	(17,073)
Realised gain/(loss)		(4,211)	(3,136)	-	(7,347)	3,816
Unrealised gain/(loss)		(9,412)	(11,055)	-	(20,467)	22,284
Net Income for the year		(20,090)	(12,536)	(1,590)	(34,216)	9,028
Net Movement in funds:						
Total Funds brought forward		100,320	115,773	4,600	220,693	211,665
Total Funds carried forward	9	80,230	103,237	3,010	186,477	220,693

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 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	6		181,404		218,763
Current Assets					
Debtors and prepayments	7	93		168	
Cash at Bank and in hand		6,730		3,202	
		<u>6,823</u>		<u>3,370</u>	
Current Liabilities					
Creditors and accruals	8	(1,750)		(1,440)	
Bursaries Commitments		-		-	
		<u>(1,750)</u>		<u>(1,440)</u>	
Net Current Assets			<u>5,073</u>		<u>1,930</u>
Total Assets less Current Liabilities			<u>186,477</u>		<u>220,693</u>
Funds					
General Fund	9		103,237		115,773
Restricted Income Fund			80,230		100,320
Designated Fund			<u>3,010</u>		<u>4,600</u>
	10		<u>186,477</u>		<u>220,693</u>

The financial statements were approved and authorised for issue by the Board of Trustees on June 6th 2023 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 2022

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 is 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 2022

2. Donation and Gifts	2022	2021
	£	£
Individuals	1,364	354
Golf Clubs	915	1,151
Counties	250	100
Other	195	-
Unrestricted Donation & Gifts	2,724	1,605
A Uzielli Restricted Funds Donations	3,033	1,060
BALASA grant	-	-
	<u>5,757</u>	<u>2,665</u>

3. Fund-raising costs	2022	2021
	£	£
Stableford Final - Prizes, Catering, Gifts & Photos	2,867	3,548
	<u>2,867</u>	<u>3,548</u>

4. Grants Paid	2022		2021	
	£	Nos	£	Nos
Individuals	4,867	19	5,574	20
A Uzielli Bursaries	9,000	5	14,000	7
England Golf Bursaries	5,000	5	4,000	4
BALASA Awards	1,590	5	400	1
	<u>20,457</u>	<u>34</u>	<u>23,974</u>	<u>32</u>

5. Governance Costs	2022	2021
	£	£
Auditors Fees	1,680	1,440
Bank Charges	363	150
Insurance	448	676
Computer Costs	-	250
Young Ambassadors	34	267
General Costs - Meeting Expenses / Gifts	172	82
	<u>2,697</u>	<u>2,865</u>

ENGLAND GOLF TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Investments	2022	2021
	£	£
Cost brought Forward	218,763	204,041
Transfers in (out)	(12,965)	(11,378)
Cost carried forward	205,798	192,663
Realised (loss)/gain	(7,345)	3,816
Unrealised (loss)/gain	(18,877)	22,284
Market Value carried forward	<u>179,576</u>	<u>218,763</u>

7. Debtors and Prepayments	2022	2021
	£	£
Prepayments - Insurance	93	168
	<u>93</u>	<u>168</u>

8. Accruals and Creditors: amounts falling due within one year	2022	2021
	£	£
Audit Fees	1,680	1,440
	<u>1,680</u>	<u>1,440</u>

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Fund Balances 2022	Brought Forward	Income	Expenditure	Transfers	Gain/ (Loss) on Investments	Carried forward
	£	£	£		£	£
General Fund	115,773	17,507	(3,789)	-	(14,191)	115,300
Designated Fund	4,600	-	(1,590)	-	-	3,010
Restricted Fund	100,320	3,033	(9,500)	-	(13,623)	80,230
	<u>220,693</u>	<u>20,540</u>	<u>(14,879)</u>	<u>-</u>	<u>(27,814)</u>	<u>198,540</u>

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>

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 2022	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	101,174	80,230	181,404
Current Assets	6,823	-	6,823
Current Liabilities	(1,750)	-	(1,750)
	<u>106,247</u>	<u>80,230</u>	<u>186,477</u>

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>

ENGLAND GOLF TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Comparative Statement of Financial Activity

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds	2021 Total £
Income					
Incoming from Generated Funds:					
Donations and Gifts	2	1,060	1,605	-	2,665
England Golf Bursaries		-	4,000	-	4,000
Interest Income		-	2	-	2
Investment Income		2,265	2,082	-	4,347
Fund Raising		-	4,493	-	4,493
Total Income		3,325	12,182	-	15,507
Expenditure					
Cost of Raising Funds:					
Fund Raising Costs	3	-	3,548	-	3,548
Investment Management Fees		1,191	1,001	-	2,192
		1,191	4,549	-	5,740
Charitable Activities					
Grants Payable:					
Grants for coaching and players expenses	4	-	5,574	-	5,574
A Uzielli Bursaries awarded	4	14,000	-	-	14,000
□ Bellamy Bursaries awarded	4	-	-	-	-
England Golf Bursaries	4	-	4,000	-	4,000
BALASA Awards	4	-	-	400	400
Administration Fee	5	500	(500)	-	-
Support costs		-	2,865	-	2,865
		14,500	11,939	400	26,839
Total Expenditure		15,691	16,488	400	32,579
Net Incoming Resources before Investment Gains and Losses		(12,366)	(4,307)	(400)	(17,073)
Realised gain/(loss)		1,950	1,866	-	3,816
Unrealised gain/(loss)		11,845	10,439	-	22,284
Net Income for the year		1,429	7,998	(400)	9,027
Net Movement in funds:					
Total Funds brought forward		98,891	107,775	5,000	211,666
Total Funds carried forward	9	100,320	115,773	4,600	220,693