

REGISTERED COMPANY NUMBER: 03295676 (England and Wales)
REGISTERED CHARITY NUMBER: 1102719

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2020
for
The Faldo Trust For Tomorrow's Champions

Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

The Faldo Trust For Tomorrow's Champions

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for the Year Ended 31st December 2020**

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The Faldo Trust For Tomorrow's Champions

Reference and Administrative Details
for the Year Ended 31st December 2020

TRUSTEES	Sir N A Faldo
REGISTERED OFFICE	19 Russell Street Windsor Berkshire SL4 1HQ
REGISTERED COMPANY NUMBER	03295676 (England and Wales)
REGISTERED CHARITY NUMBER	1102719
INDEPENDENT EXAMINER	Spencer Hyde Limited 272 Regents Park Road London N3 3HN

Report of the Trustees
for the Year Ended 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. The provision of opportunities to participate in sporting activities in the interests of healthy recreation or the advancement of physical education of young people generally and without prejudice to the generality of the foregoing. To establish support, encourage, promote, organise and operate golf tournaments, golf development programmes and such ancillary facilities and activities for the benefit and welfare of young golfers as the Trustees of the Charity may deem appropriate.
2. To offer assistance to members of the beneficiary class who are in need or otherwise disadvantaged.
3. To enhance the opportunities for golfers to qualify for playing membership of the Faldo Series events and to provide these golfers with a programme that maximises their golfing potential.

Principal activity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

The Faldo Trust for Tomorrow's Champions operates the Faldo Series which provides opportunities for talented young golfers each year and simultaneously introduces the game to many more.

With at least 8 tournaments a year, over 1,000 leading young golfers, boys and girls aged 12 to 21, have the opportunity to experience top-level competition at a range of championship events.

The Faldo Trust for Tomorrow's Champions makes occasional use of voluntary referees at the Faldo Series tournaments.

At several tournaments, competitors benefit from a series of education seminars on topics ranging from tournament preparation to diet and fitness, from sports psychology to public speaking, enabling them to develop an all-round knowledge of the sport.

Fifty players qualify for the prestigious Faldo Series Grand Final, hosted each year by Sir N A Faldo. This is a World Amateur Golf Ranking event and, on its completion, five of the age category winners qualify to play in the Faldo Series Asia Grand Final at The Laguna Lang Co Golf Club in Vietnam.

Younger children from the community local to the Faldo Series Tournaments have the opportunity to attend and experience golf for the first time, both as spectators and participants. For those children who develop an interest, development programmes are made available in conjunction with golf's governing bodies.

Report of the Trustees
for the Year Ended 31st December 2020

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2020 through the following initiatives:

- Introduction to golf - at several Faldo Series events, children from the local communities were invited to attend; they watched the competitors in action and received a free golf clinic. The Faldo Trust for Tomorrow's Champions covered all expenses. The local children also received free golf merchandise where appropriate, such as golf tuition books, and were directed to certain golf initiatives and tutorials on the internet to encourage them to play the game.

The Faldo Trust for Tomorrow's Champions helped to create access to the Faldo Series for talented golfers aged 12 to 21 in the year ended 31 December 2020 through the following initiatives:

- Faldo Series main schedule was severely disrupted by the Covid-19 pandemic, with the schedule offered membership opportunities for over 1,000 players. In addition to seven UK championships, overseas tournaments took place in Ireland and Slovakia. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors.

The Faldo Trust for Tomorrow's Champions during 2020 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following Initiatives:

- Faldo Series main schedule - all events continued to combine tournament conditions and first class venues with expert advice from a selection of guest speakers. The Faldo Trust for Tomorrow's Champions covered all expenses.
- Faldo Series Grand Final - over 50 players qualified for the 54-hole Grand Final in the UK. In addition to the tournament experience, the schedule included advice from guest speakers plus time with Sir N A Faldo himself. The Faldo Trust for Tomorrow's Champions covered all expenses, including accommodation, and including flights in the form of a travel bursary for those who requested assistance.
- Faldo Series Asia - five players from the Grand Final were invited to play in the Faldo Series Asia Grand Final in Vietnam, also hosted by Sir N A Faldo. The Faldo Trust for Tomorrow's Champions covered all expenses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31st December 2020

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academics Limited, Faldo Enterprises US and The Faldo Trust for Tomorrow's Champions US are related parties as a result of their common control.

Sir N A Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited.

During the year M Faldo, son of Sir N A Faldo, was employed by the Charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

Organisational structure

The Charity operates the Faldo Series and all its golf events. On a day to day basis, one full time member of staff is employed to operate the Faldo Series. M Faldo is employed as Chief Executive Officer and is responsible for the strategic policy and decision making of the Charity. In terms of support Staff, J Jones-Smythe, Finance Manager of the Faldo Group companies also works with M Faldo in all the administrative duties needed to run the Faldo Series and a recharge of this cost is recognised by the Charity.

Risk management

The Trustees are aware of the requirement to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks. An appraisal has been undertaken and will continue to be reviewed on an annual basis.

Future development

Over the next 12 months, the Faldo Series will continue to manage expectations through the Covid-19 pandemic, whilst looking at returning events across the UK, Ireland, The Czech Republic, Brazil, Germany, Slovakia, Abu Dhabi, and South America. Events and initiatives will continue to focus on creating access to the game for more children and simultaneously helping to develop the talent of more young golfers.

The Trustees have taken steps to continue reducing costs, increasing sponsorship and enabling the Trust to increase its activities, while remaining sustainable.

Financial review

The statement of financial activities is set out on page 7 and shows the net incoming resources for the year.

The Charity had a surplus for the year of £23,560 (2019: £370,224). At 31 December 2020, the Charity had an accumulated surplus of reserves amounting to £40,351 (2019: £16,791).

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2020 the main donors were The R&A, The PGA Tour and The European Tour.

The costs of the charitable activities and governance are included in pursuit of the principal activities of the Charity and scheduling of golf events both in the UK and abroad.

During the current year balances owed to participating interests and Sir Nick Faldo have been written off which has allowed the Charity to report a surplus of funds.

Investment powers and policy

There is no policy included in the Articles of Association preventing the holding of investments however the Charity does not at the current time hold any investments.

Reserves policy

The Trustees' ongoing policy is to raise and maintain sufficient funds to enable the Charity to operate the Faldo Series, to pay for periodic capital expenditure and unforeseen contingencies.

Approved by order of the board of trustees on 30th September 2021 and signed on its behalf by:

Sir N A Faldo - Trustee

**Independent Examiner's Report to the Trustees of
The Faldo Trust For Tomorrow's Champions**

Independent examiner's report to the trustees of The Faldo Trust For Tomorrow's Champions ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Antony Youselli
ACCA
Spencer Hyde Limited
272 Regents Park Road
London
N3 3HN

30th September 2021

The Faldo Trust For Tomorrow's Champions

Statement of Financial Activities
for the Year Ended 31st December 2020

		2020	2019
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	120,654	150,002
Other trading activities	3	73,670	67,586
Investment income	4	3	12
Other income	5	66,700	475,467
Total		261,027	693,067
EXPENDITURE ON			
Charitable activities	6		
General		237,467	322,843
NET INCOME		23,560	370,224
RECONCILIATION OF FUNDS			
Total funds brought forward		16,791	(353,433)
TOTAL FUNDS CARRIED FORWARD		40,351	16,791

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions (Registered number: 03295676)

Balance Sheet
31st December 2020

		2020	2019
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	11	3,439	9,298
CURRENT ASSETS			
Debtors	12	78,169	88,671
Cash at bank		<u>48,712</u>	<u>6,677</u>
		126,881	95,348
CREDITORS			
Amounts falling due within one year	13	(42,469)	(87,855)
NET CURRENT ASSETS		<u>84,412</u>	<u>7,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,851	16,791
CREDITORS			
Amounts falling due after more than one year	14	(47,500)	-
NET ASSETS/(LIABILITIES) FUNDS		<u>40,351</u>	<u>16,791</u>
Unrestricted funds	16	<u>40,351</u>	<u>16,791</u>
TOTAL FUNDS		<u>40,351</u>	<u>16,791</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions (Registered number: 03295676)

Balance Sheet - continued
31st December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30th September 2021 and were signed on its behalf by:

N A Faldo - Trustee

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions

Cash Flow Statement
for the Year Ended 31st December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(5,903)</u>	<u>4,609</u>
Net cash (used in)/provided by operating activities		<u>(5,903)</u>	<u>4,609</u>
Cash flows from investing activities			
Interest received		<u>3</u>	<u>12</u>
Net cash provided by investing activities		<u>3</u>	<u>12</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		<u>44,100</u>	<u>4,621</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>4,612</u>	<u>(9)</u>
Cash and cash equivalents at the end of the reporting period	2	<u>48,712</u>	<u>4,612</u>

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions

Notes to the Cash Flow Statement
for the Year Ended 31st December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	23,560	370,224
Adjustments for:		
Depreciation charges	5,859	5,859
Interest received	(3)	(12)
Decrease in debtors	10,502	28,901
Decrease in creditors	<u>(45,821)</u>	<u>(400,363)</u>
Net cash (used in)/provided by operations	<u>(5,903)</u>	<u>4,609</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Notice deposits (less than 3 months)	48,712	6,677
Overdrafts included in bank loans and overdrafts falling due within one year	-	(2,065)
Total cash and cash equivalents	<u>48,712</u>	<u>4,612</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	6,677	42,035	48,712
Bank overdraft	<u>(2,065)</u>	<u>2,065</u>	<u>-</u>
	<u>4,612</u>	<u>44,100</u>	<u>48,712</u>
Debt			
Debts falling due within 1 year	-	(2,500)	(2,500)
Debts falling due after 1 year	<u>-</u>	<u>(47,500)</u>	<u>(47,500)</u>
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>4,612</u>	<u>(5,900)</u>	<u>(1,288)</u>

The notes form part of these financial statements

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements **for the Year Ended 31st December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

2. DONATIONS AND LEGACIES		2020	2019
		£	£
Donations		<u>120,654</u>	<u>150,002</u>
3. OTHER TRADING ACTIVITIES		2020	2019
		£	£
Event sponsorship income		12,816	39,986
Event entry fees		<u>60,854</u>	<u>27,600</u>
		<u>73,670</u>	<u>67,586</u>
4. INVESTMENT INCOME		2020	2019
		£	£
Deposit account interest		<u>3</u>	<u>12</u>
5. OTHER INCOME			
Other income consists of balances owed to participating interests and the trustee Sir Nick Faldo being written off during the year, as well as government grants received.			
6. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	
	Costs	costs (see	Totals
	£	note 7)	£
General	<u>217,668</u>	<u>19,799</u>	<u>237,467</u>
7. SUPPORT COSTS			
			Governance
			costs
			£
General			<u>19,799</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>5,859</u>	<u>5,859</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	43,270	50,026
Social security costs	2,838	4,611
Other pension costs	588	1,272
	<u>46,696</u>	<u>55,909</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Staff	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2020 and 31st December 2020	<u>54,695</u>
DEPRECIATION	
At 1st January 2020	45,397
Charge for year	<u>5,859</u>
At 31st December 2020	<u>51,256</u>
NET BOOK VALUE	
At 31st December 2020	<u>3,439</u>
At 31st December 2019	<u>9,298</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by participating interests	50,830	49,910
Other debtors	8,040	8,040
VAT	6,483	9,006
Prepayments and accrued income	<u>12,816</u>	<u>21,715</u>
	<u>78,169</u>	<u>88,671</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 15)	2,500	2,065
Trade creditors	(2,027)	(2,700)
Amounts owed to participating interests	18,782	64,821
Social security and other taxes	3,000	2,918
Net wages control	-	4,421
Other creditors	3,000	-
Accrued expenses	<u>17,214</u>	<u>16,330</u>
	<u>42,469</u>	<u>87,855</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 15)	<u>47,500</u>	<u>-</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2,065
Bank loans	<u>2,500</u>	<u>-</u>
	<u>2,500</u>	<u>2,065</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	7,500	-

16. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	16,791	23,560	40,351
TOTAL FUNDS	<u>16,791</u>	<u>23,560</u>	<u>40,351</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	261,027	(237,467)	23,560
TOTAL FUNDS	<u>261,027</u>	<u>(237,467)</u>	<u>23,560</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(353,433)	370,224	16,791
TOTAL FUNDS	<u>(353,433)</u>	<u>370,224</u>	<u>16,791</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	693,067	(322,843)	370,224
TOTAL FUNDS	<u>693,067</u>	<u>(322,843)</u>	<u>370,224</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(353,433)	393,784	40,351
TOTAL FUNDS	<u>(353,433)</u>	<u>393,784</u>	<u>40,351</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	954,094	(560,310)	393,784
TOTAL FUNDS	<u>954,094</u>	<u>(560,310)</u>	<u>393,784</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

17. RELATED PARTY DISCLOSURES

The Faldo Trust for Tomorrow's Champions operates from the head offices of Faldo Enterprises. Shared office costs are recharged to the Charity on a quarterly basis. The costs are apportioned based on the number of staff and office space used by the Trust.

During the year Sir N A Faldo, a Trustee, provided his support, and as a golf professional, advice to events held by the 2020 Faldo Series. No remuneration was paid or any expenses personally incurred by the Trustees were reimbursed by the Trust in the year.

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust, his role is Series Executive.

Amounts owed by participating interests include Faldo Enterprises of £43,461 (2019: £46,595), Faldo Academies Limited of £3,315 (2019: £3,315), and Faldo Marketing Inc of 4,054 (2019: £nil), which are under common control.

Amounts owed to participating interests include Nick Faldo Design (Overseas) Limited of £12,206 (2019: £nil), The Faldo Trust For Tomorrow's Champions (Asia) Ltd of £6,576 (2019: £8,373), and Faldo Trust US of £nil (2019: £56,448), which are under common control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.