

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 2021
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

Contents of the Financial Statements
for the Year Ended 31st December 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

The Faldo Trust For Tomorrow's Champions

Reference and Administrative Details
for the Year Ended 31st December 2021

TRUSTEES	Sir N A Faldo M A Faldo (appointed 15.10.21)
REGISTERED OFFICE	20 Market Street Altrincham WA14 1PF
REGISTERED COMPANY NUMBER	03295676 (England and Wales)
REGISTERED CHARITY NUMBER	1102719
INDEPENDENT EXAMINER	Spencer Hyde Limited 272 Regents Park Road London N3 3HN

The Faldo Trust For Tomorrow's Champions

Report of the Trustees **for the Year Ended 31st December 2021**

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 2021. 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 12 tournaments this 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.

The Faldo Trust For Tomorrow's Champions

Report of the Trustees **for the Year Ended 31st December 2021**

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 2021 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 2021 through the following initiatives:

- Faldo Series main schedule was once again severely disrupted by the Covid-19 pandemic, with the schedule offered membership opportunities for over 1,000 players. In addition to 8 UK championships, overseas tournaments took place in Ireland, Slovakia, and Spain. 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 2021 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.
- Two Faldo Series Grand Finals took place in 2021 due to the postponement of the 2020 edition - over 60 players qualified for the combined 54-hole Grand Final's in the UK to conclude the 2020 and 2021 seasons. In addition to the tournament experience, the schedule included advice from guest speaker Nick Dougherty, former Faldo Series and DP World Tour player. The Faldo Trust for Tomorrow's Champions covered expenses, including golf course fees, food, and merchandise gifts for all the finalists.

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.

The Faldo Trust For Tomorrow's Champions

Report of the Trustees **for the Year Ended 31st December 2021**

Related parties

The Faldo Trust for Tomorrow's Champions (Asia) Limited, Nick Faldo Design (Overseas) Limited, Nick Faldo (International) Limited, Nick Faldo Enterprises, Faldo Academies 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, C Swain, 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 6 and shows the net incoming resources for the year.

The Charity had a deficit for the year of £29,282 (2020: £23,560 surplus). At 31 December 2021, the Charity had an accumulated surplus of reserves amounting to £11,069 (2020: £40,351).

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2021 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.

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 22nd September 2022 and signed on its behalf by:

M 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 2021.

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

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.

A. Youselli

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

22nd September 2022

The Faldo Trust For Tomorrow's Champions

Statement of Financial Activities
for the Year Ended 31st December 2021

		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	125,000	120,654
Other trading activities	3	73,751	73,670
Investment income	4	1	3
Other income	5	10,000	66,700
Total		208,752	261,027
EXPENDITURE ON			
Charitable activities	6		
General		238,034	237,467
NET INCOME/(EXPENDITURE)		(29,282)	23,560
RECONCILIATION OF FUNDS			
Total funds brought forward		40,351	16,791
TOTAL FUNDS CARRIED FORWARD		11,069	40,351

The notes form part of these financial statements

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

Balance Sheet
31st December 2021

		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	11	-	3,439
CURRENT ASSETS			
Debtors	12	91,935	78,169
Cash at bank		329	48,712
		<hr/> 92,264	<hr/> 126,881
CREDITORS			
Amounts falling due within one year	13	(43,695)	(42,469)
NET CURRENT ASSETS		<hr/> 48,569	<hr/> 84,412
TOTAL ASSETS LESS CURRENT LIABILITIES		48,569	87,851
CREDITORS			
Amounts falling due after more than one year	14	(37,500)	(47,500)
NET ASSETS		<hr/> 11,069	<hr/> 40,351
FUNDS	16		
Unrestricted funds		<hr/> 11,069	<hr/> 40,351
TOTAL FUNDS		<hr/> 11,069	<hr/> 40,351

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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 2021

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 22nd September 2022 and were signed on its behalf by:

M A Faldo - Trustee

The Faldo Trust For Tomorrow's Champions

Cash Flow Statement
for the Year Ended 31st December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(45,725)	(5,903)
Interest paid		(312)	-
		<u> </u>	<u> </u>
Net cash used in operating activities		(46,037)	(5,903)
		<u> </u>	<u> </u>
Cash flows from investing activities			
Interest received		1	3
		<u> </u>	<u> </u>
Net cash provided by investing activities		1	3
		<u> </u>	<u> </u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(2,500)	-
		<u> </u>	<u> </u>
Net cash (used in)/provided by financing activities		(2,500)	50,000
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period			
		(48,536)	44,100
Cash and cash equivalents at the beginning of the reporting period	2	48,712	4,612
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period	2	176	48,712
		<u> </u>	<u> </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 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(29,282)	23,560
Adjustments for:		
Depreciation charges	3,439	5,859
Interest received	(1)	(3)
Interest paid	312	-
(Increase)/decrease in debtors	(13,766)	10,502
Decrease in creditors	(6,427)	(45,821)
	<u>(45,725)</u>	<u>(5,903)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Notice deposits (less than 3 months)	329	48,712
Overdrafts included in bank loans and overdrafts falling due within one year	(153)	-
	<u>176</u>	<u>48,712</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	48,712	(48,383)	329
Bank overdraft	-	(153)	(153)
	<u>48,712</u>	<u>(48,536)</u>	<u>176</u>
Debt			
Debts falling due within 1 year	(2,500)	(7,500)	(10,000)
Debts falling due after 1 year	(47,500)	10,000	(37,500)
	<u>(50,000)</u>	<u>2,500</u>	<u>(47,500)</u>
Total	<u>(1,288)</u>	<u>(46,036)</u>	<u>(47,324)</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 2021

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 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>125,000</u>	<u>120,654</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Event sponsorship income	13,039	12,816
Event entry fees	<u>60,712</u>	<u>60,854</u>
	<u>73,751</u>	<u>73,670</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1</u>	<u>3</u>

5. OTHER INCOME

Other income consists of government grants received in relation to the coronavirus job retention scheme.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General	<u>221,911</u>	<u>16,123</u>	<u>238,034</u>

7. SUPPORT COSTS

General	Governance costs £ <u>16,123</u>
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The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>3,439</u>	<u>5,859</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

M Faldo became a trustee on 15 October 2021 and since then received a salary from the charity of £8,867 (2020: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	42,562	43,270
Social security costs	2,855	2,838
Other pension costs	539	588
	<u>45,956</u>	<u>46,696</u>

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

	2021	2020
Staff	<u>1</u>	<u>1</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 2021

11. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1st January 2021 and 31st December 2021

54,695

DEPRECIATION

At 1st January 2021

51,256

Charge for year

3,439

At 31st December 2021

54,695

NET BOOK VALUE

At 31st December 2021

-

At 31st December 2020

3,439

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Trade debtors

1,197

-

Amounts owed by participating interests

54,101

50,830

Other debtors

9,040

8,040

VAT

4,305

6,483

Prepayments and accrued income

23,292

12,816

91,935

78,169

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Bank loans and overdrafts (see note 15)

10,153

2,500

Trade creditors

6,799

(2,027)

Amounts owed to participating interests

25,706

18,782

Social security and other taxes

814

3,000

Net wages control

3

-

Other creditors

-

3,000

Accrued expenses

220

17,214

43,695

42,469

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

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

	2021	2020
	£	£
Bank loans (see note 15)	<u>37,500</u>	<u>47,500</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	153	-
Bank loans	<u>10,000</u>	<u>2,500</u>
	<u>10,153</u>	<u>2,500</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>27,500</u>	<u>30,000</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 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	40,351	(29,282)	11,069
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>40,351</u>	<u>(29,282)</u>	<u>11,069</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	208,752	(238,034)	(29,282)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>208,752</u>	<u>(238,034)</u>	<u>(29,282)</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,791</u>	<u>23,560</u>	<u>40,351</u>

Comparative 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>261,027</u>	<u>(237,467)</u>	<u>23,560</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	16,791	(5,722)	11,069
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,791</u>	<u>(5,722)</u>	<u>11,069</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	469,779	(475,501)	(5,722)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>469,779</u>	<u>(475,501)</u>	<u>(5,722)</u>

The Faldo Trust For Tomorrow's Champions

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

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 2021 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 and was also appointed as a trustee on 15 October 2021.

Amounts owed by participating interests include Faldo Enterprises of £43,065 (2020: £43,461), Faldo Academies Limited of £3,315 (2020: £3,315), Faldo Marketing Inc of £6,936 (2020: £4,054), and Faldo Trust US of £785 (2020: £nil), which are under common control.

Amounts owed to participating interests include Nick Faldo Design (Overseas) Limited of £19,493 (2020: £12,206), and The Faldo Trust For Tomorrow's Champions (Asia) Ltd of £6,213 (2020: £6,576), which are under common control.

The Faldo Trust For Tomorrow's Champions

Detailed Statement of Financial Activities
for the Year Ended 31st December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	125,000	120,654
Other trading activities		
Event sponsorship income	13,039	12,816
Event entry fees	60,712	60,854
	73,751	73,670
Investment income		
Deposit account interest	1	3
Other income		
Government grants	10,000	10,902
Exceptional items	-	55,798
	10,000	66,700
Total incoming resources	208,752	261,027
EXPENDITURE		
Charitable activities		
Wages	42,562	43,270
Social security	2,855	2,838
Pensions	539	588
Rent, rates and insurance	15,503	11,856
Light and heat	310	343
Telephone	1,576	3,172
Postage and stationery	1,283	1,943
Advertising	2,093	9,628
Tournament costs	150,384	132,705
Coaching fees	-	5,969
Maintenance	504	609
Travel and entertaining	4,302	4,747
	221,911	217,668
Support costs		
Governance costs		
Accountancy fees	10,400	10,600
Carried forward	10,400	10,600

This page does not form part of the statutory financial statements

The Faldo Trust For Tomorrow's Champions

Detailed Statement of Financial Activities
for the Year Ended 31st December 2021

	2021	2020
	£	£
Governance costs		
Brought forward	10,400	10,600
Bank charges	1,974	2,109
Loss on foreign exchange	(2)	1,231
Depreciation	3,439	5,859
Bank loan interest	312	-
	<hr/>	<hr/>
	16,123	19,799
	<hr/>	<hr/>
Total resources expended	238,034	237,467
	<hr/>	<hr/>
Net (expenditure)/income	(29,282)	23,560
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements