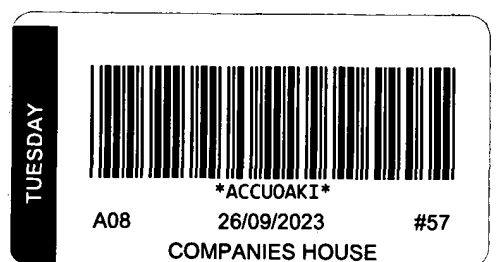


Charity registration number 1102719

Company registration number 03295676 (England and Wales)

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Haines Watts
Chartered Accountants
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT



THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | M A Faldo N A Faldo |
| Charity number | 1102719 |
| Company number | 03295676 |
| Registered office | 20 Market Street Altrincham WA14 1PF |
| Independent examiner | Haines Watts Bridge House Ashley Road Hale Altrincham WA14 2UT |

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

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THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives and activities

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

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, organize 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 maximizes 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 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 10 tournaments this year, over 400 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.

Forty 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.

A new Futures tournament was created for players aged 7 - 12 years old, which gave competitors the opportunity to experience golf competition 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2022, 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 create access to the Faldo Series for talented golfers aged 12 to 21 in the year ended 31 December 2022, through the following initiatives:

- The Faldo Series main schedule was once again severely disrupted due to the Covid-19 pandemic, with the schedule offering membership places to over 400 players. In addition to 7 UK championships, 3 overseas tournaments took place in Ireland, Latvia and France. 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 2022 helped to provide Faldo Series members with a programme that maximises their golfing potential through the following initiatives:

- Faldo Series main schedule - all vents 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.
- One Faldo Series Grand Final took place in 2022, to complete our European Season of events. Our Asia schedule continued to be postponed due to the travel disruptions for venues to host events and subsequently their winners travelling to Vietnam was blocked. Forty players qualified for the combined 54-hole Grand Finals in the UAE to conclude the 2022 season. In addition to the tournament experience, the schedule included multiple player clinics and Q&A sessions from Sir Nick Faldo. The Faldo Trust for Tomorrow's Champions covered expenses, including golf course fees, food and merchandise gifts for all the finalists.

Future developments

Over the next six months, the Faldo Series plans to go through an exciting restructure, bringing it in line with the changing nature of competitive golf. A broader pathway is to be created for young golfers from the age of 7 through to under 25 elite amateurs, who during this journey will get introduced to high level competition, gain WAGR points and ultimately compete for access into the DP World Tour and Challenge Tour events providing this step into the professional competition. With these changes, comes a new offering to all host clubs / Federations supporting the Faldo Series to provide more experiences and opportunities for juniors in their golfing journey.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The statement of financial activities is set out on page 5 and shows the net incoming resources for the year.

The Charity reports a deficit in the year of £20,258 (2021: deficit £29,282). At the 31 December 2022, the Charity had an accumulated deficit of reserves amounting to £9,189 (2021: surplus £11,069).

This level of surplus reserves are required to help the Charity continue to run on a day to day basis. These reserves are required to put on events in the future and assist in raising further awareness and funds to help the Charity achieve its objectives.

The principal sources of funding are donations and sponsorships received from golfing organisations. During the year ended 31 December 2022, 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 reduced the deficit incurred in the year.

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. The Trustees consider reserves should be maintained at a level of £20,000. Despite reserves being in a deficit position at the balance sheet date, increased donations and entry fee income during 2023 has brought the reserves back in line with the policy.

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.

Structure, governance and management

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.

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A Faldo
N A Faldo

Appointment of trustees

As set out in the Governing document, a director/trustee may be appointed by ordinary resolution. All members who are entitled to receive notice of a general meeting must be given not less than fourteen nor more than thirty-five days' clear notice of any resolution to be put to the meeting to appoint a director other than a director who is to retire by rotation.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.


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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.



M A Faldo
Trustee

Date: 22.9.2023

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Faldo Trust for Tomorrow's Champions for the purpose of company law, 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).

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.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

I report to the trustees on my examination of the financial statements of The Faldo Trust for Tomorrow's Champions (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.

Haines Watts

Candice Beynon FCCA
Haines Watts
Chartered Accountants
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Dated: *22/9/2023*

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 127,417 | 125,000 |
| Charitable activities | 4 | 95,263 | 83,751 |
| Investments | 5 | 29 | 1 |
| Total income | | <u>222,709</u> | <u>208,752</u> |
| Expenditure on: | | | |
| Charitable activities | 6 | <u>240,295</u> | <u>238,036</u> |
| Net expenditure for the year/ Net outgoing resources | | (17,586) | (29,284) |
| Other recognised gains and losses | | | |
| Other gains or losses | 11 | <u>(2,672)</u> | <u>2</u> |
| Net movement in funds | | (20,258) | (29,282) |
| Fund balances at 1 January 2022 | | <u>11,069</u> | <u>40,351</u> |
| Fund balances at 31 December 2022 | | <u><u>(9,189)</u></u> | <u><u>11,069</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------------|----------------|-----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 8,272 | | - |
| Current assets | | | | | |
| Debtors | 13 | 108,120 | | 91,935 | |
| Cash at bank and in hand | | 6,355 | | 329 | |
| | | <u>114,475</u> | | <u>92,264</u> | |
| Creditors: amounts falling due within one year | 15 | <u>(104,436)</u> | | <u>(43,695)</u> | |
| Net current assets | | | 10,039 | | 48,569 |
| Total assets less current liabilities | | | 18,311 | | 48,569 |
| Creditors: amounts falling due after more than one year | 16 | | (27,500) | | (37,500) |
| Net (liabilities)/assets | | | <u>(9,189)</u> | | <u>11,069</u> |
| Income funds | | | | | |
| Unrestricted funds | | | (9,189) | | 11,069 |
| | | | <u>(9,189)</u> | | <u>11,069</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 22.9.2023


M A Faldo
Trustee

Company registration number 03295676

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Faldo Trust for Tomorrow's Champions is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Market Street, Altrincham, WA14 1PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Despite the funds being in deficit at the balance sheet date, the charity is considered a going concern given its performance in 2023 thus far. There has been an increased entry fee income in 2023 already compared to last year, due to the level of events increasing and in the introduction of the Elite Series. Whilst the specific donation from the R&A is decreasing in 2023, there is an introduction of £75,000 in additional donations from the European / DP World Tour for its involvement with the British Masters. This is a five year agreement, so provides some stability. Alongside this, on the expenditure front, cuts have been made with regards to salaries and processes have been redesigned to become more efficient. Consultants are used on a needs must basis and there is a much more stringent expenses reclaim procedure in place for 2023, in order to control costs.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are accounted for when paid. Expenditure is attributed to cost categories based on the amount expended during the year. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities. The bases on which support costs have been allocated are set out in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Computers & equipment | 33% straight line |
|-----------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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 FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|-----------|-----------------------|-----------------------|
| | 2022 £ | 2021 £ |
| Donations | 127,417 | 125,000 |

4 Charitable activities

| | Unrestricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Total 2021 £ |
|--------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
| Event Sponsorship income | 26,087 | 26,087 | 13,039 | 13,039 |
| Event entry fees | 69,176 | 69,176 | 60,712 | 60,712 |
| Government grants | - | - | 10,000 | 10,000 |
| | <u>95,263</u> | <u>95,263</u> | <u>83,751</u> | <u>83,751</u> |

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2022 £ | 2021 £ |
| Interest receivable | 29 | 1 |

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Staff costs | 71,148 | 45,956 |
| Depreciation | 793 | 3,439 |
| Rent, rates and insurance | 3,390 | 15,503 |
| Light and heat | - | 310 |
| Telephone | - | 1,576 |
| Postage and stationery | 1,829 | 1,283 |
| Advertising | 1,954 | 2,093 |
| Tournament costs | 79,844 | 150,384 |
| Maintenance | - | 504 |
| Travel and entertaining | 39,415 | 4,302 |
| Bank loan interest | 1,096 | 312 |
| IT and software costs | 2,328 | - |
| Legal fees | 63 | - |
| Consultancy fees | 12,114 | - |
| Bank charges | 3,621 | 1,974 |
| Exceptional items | 17,540 | - |
| | <u>235,135</u> | <u>227,636</u> |
| Share of governance costs (see note 7) | 5,160 | 10,400 |
| | <u>240,295</u> | <u>238,036</u> |

7 Support costs

| | Governance costs £ | 2022 Governance costs £ | 2021 Governance costs £ | 2021 Basis of allocation £ |
|---|--------------------------|-------------------------------|-------------------------------|-------------------------------|
| Accountancy, book-keeping & independent examination | 5,160 | 5,160 | 10,400 | 10,400 |
| | <u>5,160</u> | <u>5,160</u> | <u>10,400</u> | <u>10,400</u> |

8 Trustees

M A Faldo, a trustee, received remuneration from the charity of £40,000 (2021: £8,867). The charity made pension payments under a defined contribution scheme for M A Faldo of £1,431 (2021: £539).

No trustee expenses were paid during the year (2021: £nil).

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------------------------|----------------|----------------|
| | 2 | 1 |
| | <u>2</u> | <u>1</u> |
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 62,229 | 42,562 |
| Social security costs | 6,961 | 2,855 |
| Other pension costs | 1,958 | 539 |
| | <u>71,148</u> | <u>45,956</u> |

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Other gains or losses

| | Unrestricted funds | Unrestricted funds |
|-----------------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Foreign exchange (gains) / losses | 2,672 | (2) |
| | <u>2,672</u> | <u>(2)</u> |

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

| | Land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Computers & equipment £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------------|------------|
| Cost | | | | | |
| At 1 January 2022 | 15,497 | 822 | 29,970 | 8,406 | 54,695 |
| Additions | - | - | 8,058 | 1,007 | 9,065 |
| At 31 December 2022 | 15,497 | 822 | 38,028 | 9,413 | 63,760 |
| Depreciation and impairment | | | | | |
| At 1 January 2022 | 15,497 | 822 | 29,970 | 8,406 | 54,695 |
| Depreciation charged in the year | - | - | - | 793 | 793 |
| At 31 December 2022 | 15,497 | 822 | 29,970 | 9,199 | 55,488 |
| Carrying amount | | | | | |
| At 31 December 2022 | - | - | 8,058 | 214 | 8,272 |

13 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 49,270 | 1,197 |
| Amounts owed by associate undertakings | 41,833 | 54,101 |
| Other debtors | - | 13,345 |
| Prepayments and accrued income | 17,017 | 23,292 |
| | 108,120 | 91,935 |

14 Loans and overdrafts

| | 2022 £ | 2021 £ |
|-------------------------|-----------|-----------|
| Bank overdrafts | - | 153 |
| Bank loans | 37,500 | 47,500 |
| | 37,500 | 47,653 |
| Payable within one year | 10,000 | 10,153 |
| Payable after one year | 27,500 | 37,500 |

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------|---------------|
| Bank loans and overdrafts | 14 | 10,000 | 10,153 |
| Other taxation and social security | | 559 | 814 |
| Trade creditors | | 11,647 | 6,799 |
| Amounts owed to associate undertakings | | 75,993 | 25,706 |
| Other creditors | | 773 | 3 |
| Accruals and deferred income | | 5,464 | 220 |
| | | <u>104,436</u> | <u>43,695</u> |

16 Creditors: amounts falling due after more than one year

| | Notes | 2022 £ | 2021 £ |
|------------|-------|---------------|---------------|
| Bank loans | 14 | <u>27,500</u> | <u>37,500</u> |

THE FALDO TRUST FOR TOMORROW'S CHAMPIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 : Related party transactions

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 2022 Faldo Series. During the year a balance of £850 owed by Sir N A Faldo to The Faldo Trust for Tomorrow's Champions, was written off to exceptional items.

M Faldo, son of Sir N A Faldo, is a full time employee of the Trust and Trustee. His role is Series Executive, a role for which he is remunerated for.

Nick Faldo Enterprises is a sole trader, the proprietor being Sir N A Faldo, a Trustee. At the balance sheet date, £41,833 (2021: £43,065) was owed by the entity to The Faldo Trust for Tomorrow's Champions.

Faldo Academies Limited was a company under common control. At the balance sheet date, no balance was outstanding (2021: £3,315 was owed by the company to The Faldo Trust for Tomorrow's Champions). During the year, £3,315 was written off to exceptional items.

Faldo Marketing Inc is a company under control. At the balance sheet date, no balance was outstanding (2021: £6,936 was owed by the company to The Faldo Trust for Tomorrow's Champions). During the year, £6,936 was written off to exceptional items.

Faldo Trust US is a company under common control. At the balance sheet date, no balance was outstanding (2021: £785 was owed by the company to The Faldo Trust for Tomorrow's Champions).

Nick Faldo Design (Overseas) Limited is a company under common control. At the balance sheet date, £1,734 (2021: £19,493) was owed to the company from The Faldo Trust for Tomorrow's Champions. During the year, £5,004 was written off to exceptional items, reducing the balance owed to the company.

The Faldo Trust For Tomorrow's Champions (Asia) Ltd (company limited by guarantee in Hong Kong) is a company under common control. At the balance sheet date, £40,617 (2021: £6,213) was owed to the company from The Faldo Trust for Tomorrow's Champions.

Faldo Enterprises US is a company under common control. At the balance sheet date, £33,643 (2021: £nil) was owing to the company from The Faldo Trust for Tomorrow's Champions.