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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	M A Faldo N A Faldo
<b>Company registered number</b>	03295676
<b>Charity registered number</b>	1102719
<b>Registered office</b>	4 Causeway Farm Hartley Wintney Hampshire RG27 8PS
<b>Independent Examiner</b>	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 80 tournaments this year, over 3,000 leading young golfers, boys and girls aged 7 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.

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Achievements and performance**

The Faldo Trust for Tomorrow's Champions helped to introduce children to golf in the year ended 31 December 2024 through the following initiatives:

A new Faldo 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 golfs governing bodies. With over 50 venues participating and over 1,500 children playing.

- 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 Junior Tour – Europe (formerly Series) main schedule consisted of 8 UK championships, 8 overseas tournaments took place in UAE, Kenya, Latvia, Spain, Sweden, Czech Republic, Slovakia and Austria. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors. Over 1,000 players competed in these events across Europe.

- The Faldo Junior Tour – Asia (formerly Series) main schedule consisted of 8 events in Hong Kong, Bangladesh, China, Australia, Singapore, Nepal and Vietnam. Players from other nations in the region, such as India, Pakistan, Sri Lanka, Malaysia were invited to the Asia Grand Final. The Faldo Trust for Tomorrow's Champions covered the majority of the expenses here for its staff and the Faldo Series competitors. Over 1,000 players competed in these events across Asia.

The Faldo Trust for Tomorrow's Champions during 2024 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.

- Three Faldo Series Grand Final took place in 2024, to complete our Europe and Asia season of events. Seventy players qualified for each of the 54-hole Grand Finals in the UAE and Vietnam to conclude the 2024 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**

The Faldo Series is expanding its tournament footprint into a new region of Middle East and Africa. This underdeveloped golfing environment need assistance in growing the game for Junior golfers and providing them with a tournament pathway.

### **Financial review**

The statement of financial activities is set out on page 8 and shows the net incoming resources for the year.

The Charity reports a surplus in the year of £30,606 as at 31st December 2024.

Any surplus reserves are required to help the Charity continue to run on a day to day basis. These reserves are

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024, 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 £50,000. Despite reserves being in a deficit position at the balance sheet date, increased donations and entry fee income during 2025 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:

MA Faldo

NA 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.

**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, Accountancy Matters (Golf & Leisure) Ltd 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 NA Faldo is also a director of Nick Faldo Design (Overseas) Limited and Nick Faldo (International) Limited. During the year M Faldo, son of Sir NA Faldo, was employed by the charity and is the Chief Executive Officer. The Trustees saw this as an arms' length transaction.

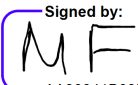
**Risk management**

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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
AA30941B09EA4AE...  
**M A Faldo**  
Trustee  
Date: 24-12-2025

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 31 December 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts 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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, 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.

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:  
*Samuel Hodson*  
D8F3FAA1692D49B...

Signed:

Dated: 24-12-2025

Samuel Hodson BSc ACA

**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	215,870	215,870	146,714
Charitable activities	4	190,968	190,968	109,063
Investments	5	275	275	237
<b>Total income</b>		<u>407,113</u>	<u>407,113</u>	<u>256,014</u>
<b>Expenditure on:</b>				
Charitable activities	7	376,507	376,507	227,218
<b>Total expenditure</b>		<u>376,507</u>	<u>376,507</u>	<u>227,218</u>
<b>Net movement in funds</b>		<u>30,606</u>	<u>30,606</u>	<u>28,796</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		19,607	19,607	(9,189)
Net movement in funds		30,606	30,606	28,796
<b>Total funds carried forward</b>		<u>50,213</u>	<u>50,213</u>	<u>19,607</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03295676**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	6,808	5,486
<b>Current assets</b>			
Debtors	13	180,424	124,373
Cash at bank and in hand		1,568	32,107
		<u>181,992</u>	<u>156,480</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(131,087)	(124,859)
<b>Net current assets</b>		<u>50,905</u>	<u>31,621</u>
<b>Total assets less current liabilities</b>		<u>57,713</u>	<u>37,107</u>
Creditors: amounts falling due after more than one year	15	(7,500)	(17,500)
<b>Total net assets</b>		<u><u>50,213</u></u>	<u><u>19,607</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	50,213	19,607
<b>Total funds</b>		<u><u>50,213</u></u>	<u><u>19,607</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03295676**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
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**M A Faldo**  
Trustee  
Date: 24-12-2025

The notes on pages 11 to 20 form part of these financial statements.

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**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The Faldo Trust for Tomorrow's Champions is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Causeway Farm, Hartley Wintney, Hampshire, England RG27 8PS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Faldo Trust for Tomorrow's ChampionsThe Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 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 the preparing the financial statements.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
Other fixed assets	-	20% straight line

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	215,870	<b>215,870</b>	146,714

**THE FALDO TRUST FOR TOMORROW'S CHAMPIONS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. Income from donations and legacies (continued)**

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Event sponsorship income	118,791	<b>118,791</b>	26,642
Event entry fees	72,177	<b>72,177</b>	82,421
	<u>190,968</u>	<u><b>190,968</b></u>	<u>109,063</u>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest receivable	275	<b>275</b>	237
	<u>275</u>	<u><b>275</b></u>	<u>237</u>
<i>Total 2023</i>	<u>237</u>	<u><b>237</b></u>	

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants, Event sponsorship income	33,508	<b>33,508</b>	-
	<u>33,508</u>	<u><b>33,508</b></u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Charitable activities	376,507	<b>376,507</b>	227,218
<i>Total 2023</i>	227,218	227,218	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable activities	271,680	33,508	71,319	<b>376,507</b>	227,218
<i>Total 2023</i>	190,728	-	36,490	227,218	

**Analysis of support costs**

	<b>Event sponsorship income 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Accountancy & book keeping	64,505	<b>64,505</b>	33,302
Independent examination	3,600	<b>3,600</b>	1,750
Loss /(profit) on foreign exchange	3,214	<b>3,214</b>	1,438
	71,319	<b>71,319</b>	36,490

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,000 (2023 - £1,750).

**10. Staff costs**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>78,453</b>	27,917
Social security costs	<b>4,665</b>	2,017
Contribution to defined contribution pension schemes	<b>2,053</b>	1,589
	<u><b>85,171</b></u>	<u>31,523</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2024</b>	2023
	No.	No.
Employees	<u><b>3</b></u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company, see note 20 for details.

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Tangible fixed assets**

	Long-term leasehold property £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	15,497	38,850	9,413	-	63,760
Additions	-	-	-	4,158	4,158
Disposals	(15,497)	(31,501)	(8,406)	-	(55,404)
At 31 December 2024	-	7,349	1,007	4,158	12,514
<b>Depreciation</b>					
At 1 January 2024	15,497	33,364	9,413	-	58,274
Charge for the year	-	2,450	-	386	2,836
On disposals	(15,497)	(31,501)	(8,406)	-	(55,404)
At 31 December 2024	-	4,313	1,007	386	5,706
<b>Net book value</b>					
At 31 December 2024	-	3,036	-	3,772	6,808
At 31 December 2023	-	5,486	-	-	5,486

**13. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	49,484	3,724
Amounts owed by associate undertakings	111,640	110,572
Other debtors	12,034	10,077
Prepayments and accrued income	7,266	-
	<u>180,424</u>	<u>124,373</u>

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**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	<b>10,000</b>	<i>10,000</i>
Trade creditors	<b>36,651</b>	<i>33,659</i>
Amounts owed to associate undertakings	<b>77,884</b>	<i>78,501</i>
Other taxation and social security	<b>2,844</b>	<i>1,067</i>
Other creditors	<b>108</b>	<i>1,632</i>
Accruals and deferred income	<b>3,600</b>	<i>-</i>
	<b>131,087</b>	<i>124,859</i>

**15. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	<b>7,500</b>	<i>17,500</i>

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
Reserves	19,607	407,113	(376,507)	50,213
	<u>19,607</u>	<u>407,113</u>	<u>(376,507)</u>	<u>50,213</u>

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	19,607	407,113	(376,507)	50,213
	<u>19,607</u>	<u>407,113</u>	<u>(376,507)</u>	<u>50,213</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,808	6,808
Current assets	181,992	181,992
Creditors due within one year	(131,087)	(131,087)
Creditors due in more than one year	(7,500)	(7,500)
<b>Total</b>	<u>50,213</u>	<u>50,213</u>

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**19. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,053 (2023: £1,589) and £nil (2023: £nil) was payable to the fund at the balance sheet date.

**20. Related party transactions**

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, 2024 remuneration £45,000 (2023: £45,000).

Faldo Marketing Inc is a company under common control. At the balance sheet date, £39,546 balance was owed by the company to The Faldo Trust for Tomorrow's Champions (2023: £58,796).

Nick Faldo Design (US) is a company under common control. At the balance sheet date, £45,474 (2023: £45,474) was owing to the company from The Faldo Trust for Tomorrow's Champions.

Nick Faldo Design (Overseas) Limited is a company under common control. At the balance sheet date, £17,755 (2023: £9,943) was owed by the company to The Faldo Trust for Tomorrow's Champions.

Nick Faldo (International) Limited is a company under common control. At the balance sheet date, £54,339 (2023: £nil) was owed by the company to The Faldo Trust for Tomorrow's Champions

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, £nil (2023: £617) 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, £32,410 (2023: £32,410) was owing to the company from The Faldo Trust for Tomorrow's Champions.