Charity number: 1160992

ENGLAND GOLF TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ENGLAND GOLF TRUST

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ENGLAND GOLF TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Miss M Page Mr B White Mr T Stenner-Evans Mr R Drinkwater Mr J Williamson (resigned 15 February 2026) Mr A Booth Mrs C Owens Ms A Lowe Ms S Torkington-Halstead (appointed 1 September 2025) Ms Ami Ewan (appointed 1 September 2025) Mr Michael Herd (appointed 1 September 2025)
Charity registered number	1160992
Principal office	The National Golf Centre The Broadway Woodhall Spa Lincolnshire LN10 6PU
Independent examiner	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Manager	Brown Shipley 45 Church Street Birmingham B3 2RT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the financial statements for the period ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

Chair's Introduction

2025 was an important and positive year for England Golf Trust.
During the year, the Trust awarded 75 grants and bursaries totalling £34,201, compared with 53 awards totalling £18,602 in 2024.

Alongside this direct impact, the trustees took important steps to strengthen the charity for the future. On 29 July 2025, England Golf became the sole member of the charity. The trustees believe this change will help take the charity to the next level by strengthening its reach and creating greater opportunities to help and impact more golfers.

The Board was also strengthened through the appointment of three new trustees: Ami Ewan and Michael Herd, both with a fundraising focus, and Sarah Torkington-Halstead in a safeguarding role. In addition, the trustees finalised the charity's five-year strategic plan, providing a clear framework for the next phase of growth and development.

Structure, Governance and Management

The England Golf Trust is a CIO governed by its constitution dated 29 July 2025.

The Trustees meet three times a year and review the broad strategy and areas of activity for the Trust including consideration of grant-making. A Governance and Risk sub-committee also meets three times a year to review policies and procedures to ensure they are fit for purpose and up to date taking into account any legislative changes.

Other meetings are held on a needs must basis and bring in any necessary advisers to cover such areas as investment, marketing and so on.

The day-to-day administration, processing and handling of grants and applications is performed via essential support offered by England Golf. The trustees would like to thank England Golf for the ongoing support it has given. Without the administration and accounting help that England Golf makes available, the Trust would be using its precious funds to run these functions. All Trustees are engaged on a voluntary basis, no Trustee receives any remuneration.

Trustees are appointed by either the existing trustees or England Golf as the sole member in accordance with the provisions of the charity's constitution. Candidates are identified through a skills audit and may be recruited from within England Golf's membership or through open advertisement. Candidates complete an application and interview process before formal appointment.

The investment and risk management of the Trust's money and management of the reserves are handled by the trustees after seeking the necessary professional advice.

New trustees receive an induction covering the charity's governing document, strategy, finances, grant-making activities, safeguarding arrangements and the Charity Commission's guidance on trustee responsibilities. Induction meetings are held with the Chair and Deputy Chair. Ongoing training is provided where required, taking account of the charity's activities and the results of the trustees' skills audit.

Objectives and Public Benefit

The charity exists to support golfers, particularly young golfers, where financial need might otherwise prevent them from accessing opportunities within the game. Grants are provided to help with coaching, equipment, travel and competition expenses, while bursaries help fund higher education costs.

In setting objectives and planning activities, the trustees have had due regard to the Charity Commission's guidance on public benefit. The trustees consider that the grants and bursaries awarded during the year

furthered the charity's purposes for the public benefit.

Grant Making Policy
The Trust invites applications for grants for coaching, subscription, competition travel expenses and golfing equipment from young people who already have a relationship with golf.

In addition, there are two types of bursary available annually: the Angela Uzielli Bursary (for female golfers) and the England Golf Bursary. Young golfers who are in further or higher education are invited to submit an application for one of these bursaries to support their educational expenses including tuition fees, books, accommodation and board. Full details of grant and bursary applications can be found on the England Golf Trust website www.englandgolftrust.org.

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

Achievements and Performance
The principal achievement of the year was the increased support provided to beneficiaries. During 2025, the Trust awarded 59 individual grants, 6 Uzielli bursaries and 10 England Golf bursaries, with a total value of £34,201.

The governance change on 29 July 2025, when England Golf became the sole member of the charity, was also a significant development in support of the Trust's longer-term plans.
The recruitment of three new trustees added expertise in fundraising and safeguarding. Trustees are appointed through an application and interview process and are inducted through meetings with the Chair and Deputy Chair.

Financial review
The charity reported total income of £72,777 for the year and total expenditure of £48,779, resulting in net income before investment gains of £23,998. After net gains on investments of £17,052, total funds increased to £244,325 at 31 December 2025. Investments were valued at £214,485 and cash at bank and in hand was £35,081 at the year end.

The primary sources of income are donations provided by England Golf from its iGolf programme and commercial partners. Total income of £72,777 in 2025 represented a significant increase on the prior year, driven mainly by the changing relationship between England Golf and the Trust.

The trustees were pleased to increase both the number and value of awards made during the year while maintaining a strong financial position, and are grateful for the support provided by England Golf.

Investment Policy and Performance
The charity's investments are managed by Brown Shipley. The trustees' investment objective is to achieve a balance of income and capital growth over the medium to long term while maintaining an appropriate level of risk and liquidity to support the charity's grant-making activities. Performance and compliance with the agreed mandate are reviewed regularly by the trustees.

Reserves Policy
The trustees maintain a reserves policy based on the charity's risk register. This assesses the principal risks facing the charity and helps determine the level of cash reserves required to protect the charity against those risks and support ongoing operations.

At 31 December 2025, the risk register called for reserves excluding restricted funds of £109,055. Total funds amounted to £244,325, of which £70,644 were restricted and £173,681 were unrestricted. The trustees keep reserves under regular review to ensure they remain appropriate in light of the charity's activities, future plans and risk profile.

Risk Management
The England Golf Trust trustees have examined the major strategic, business and operational risks which the Charity could face and have established systems to enable regular reports to be produced in order for any

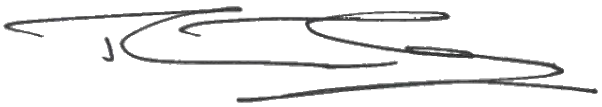
necessary steps to be taken to keep these risks to a minimum. The risks continue to be monitored by the Trustees.

The trustees have identified financial viability as the charity's single key risk. A risk register has been developed to manage this risk, supported by the robust reserves policy detailed above.

Plans for future periods
In 2026, the trustees will focus on strengthening the application processes for grants and bursaries in order to improve accessibility, consistency and effectiveness. The charity's target for 2026 is to support 85 golfers through grants and bursaries, using the new five-year strategic plan as the framework for continued growth and impact.

Trustees
The trustees who served during the year and up to the date of approval of these financial statements were:
Miss M Page
Mrs C Owens
Mr A Booth
Ms A Lowe
Mr J Williamson, resigned 15 February 2026
Mr R Drinkwater
Mr T Stenner-Evans
Mr B White
Mrs A Ewan, appointed 1 September 2025
Mr M Herd, appointed 1 September 2025
Mrs S Torkington-Halstead, appointed 1 September 2025

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



Miss M Page
Trustee
Date: 28 October 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

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



.....

Miss M Page
Trustee
Date: 28 October 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of England Golf Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

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

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this period under section 144(2) of the 2011 Act and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dated: 30/10/2026

Thomas Wilson FCA

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies:	2				
Donations and Gifts		**61,885**	**-**	**61,885**	*26,006*
England Golf Bursaries		**6,744**	**-**	**6,744**	*2,627*
Fund Raising		**-**	**-**	**-**	*9,527*
Investments:					
Interest Income		**148**	**-**	**148**	*77*
Investment Income		**4,000**	**-**	**4,000**	*2,572*
Total income		**72,777**	**-**	**72,777**	*40,809*
Expenditure on:					
Cost of raising funds:	3				
Fundraising costs		**1,478**	**-**	**1,478**	*8,302*
Investment management fees		**-**	**2,107**	**2,107**	*1,963*
Grants Payable:					
Grants for coaching and players expenses		**20,456**	**-**	**20,456**	*8,141*
A Uzielli Bursaries awarded		**-**	**6,750**	**6,750**	*8,005*
England Golf Bursaries		**6,744**	**-**	**6,744**	*2,127*
BALASA Awards		**-**	**-**	**-**	*328*
Support costs / Governance		**11,244**	**-**	**11,244**	*9,286*
Total expenditure		**39,922**	**8,857**	**48,779**	*38,152*
Net income/(expenditure) before net gains on investments		**32,855**	**(8,857)**	**23,998**	*2,657*
Net gains on investments		**17,052**	**-**	**17,052**	*13,490*
Net movement in funds		**49,907**	**(8,857)**	**41,050**	*16,147*
Reconciliation of funds:					
Total funds brought forward		**123,774**	**79,501**	**203,275**	*187,128*
Net movement in funds		**49,907**	**(8,857)**	**41,050**	*16,147*
Total funds carried forward		**173,681**	**70,644**	**244,325**	*203,275*

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

The notes on pages 9 to 15 form part of these financial statements.

ENGLAND GOLF TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	6		**215,485**		*196,540*
			215,485		*196,540*
Current assets					
Debtors	7	**250**		*1,172*	
Cash at bank and in hand		**35,081**		*10,043*	
		35,331		*11,215*	
Creditors: amounts falling due within one year	8	**(6,491)**		*(4,480)*	
Net current assets			**28,840**		*6,735*
Total assets less current liabilities			**244,325**		*203,275*
Total net assets			**244,325**		*203,275*
Charity funds					
Restricted funds			**70,644**		*79,501*
Unrestricted funds			**173,681**		*123,774*
Total funds			**244,325**		*203,275*

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



Miss M Page
Trustee
Date: 28 October 2026

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Accounting convention

Basis of Accounting
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reconciliation with previous Generally Accepted Accounting Practice
In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.2 Going concern

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

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

1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy.

1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1. Accounting policies (continued)

1.7 Legacies receivable

Legacies receivable are credited to the statement of financial activities at the point at which it is probable the Trust will become entitled to them and the amount is capable of measurement.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations				
Individuals	661	-	**661**	*1,993*
Golf clubs	2,999	-	**2,999**	*6,532*
Counties	1,549	-	**1,549**	*-*
Other	56,676	-	**56,676**	*13,668*
	61,885	-	**61,885**	*22,193*
A Uzielli Restricted Funds Donations	-	-	**-**	*3,813*
England Golf Bursaries	6,744	-	**6,744**	*2,627*
Subtotal	6,744	-	**6,744**	*6,440*
Total 2025	68,629	-	**68,629**	*28,633*
Total 2024	*24,820*	*3,813*	*28,633*	

3. Fund-raising costs

Fund Raising Costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fundraising Costs	1,478	-	**1,478**	*4,765*
Stableford Final - Prizes, Catering, Gifts & Photos	-	-	**-**	*3,537*
Investment Management Fees	-	2,107	**2,107**	*1,963*
	1,478	2,107	**3,585**	*10,265*
Total 2024	*9,301*	*964*	*10,265*	

4. Grants Paid

	2025 £	Nos	2024 £	Nos
Individuals	20,456	59	8,141	39
A Uzielli Bursaries	6,750	6	8,006	6
England Golf Bursaries	6,744	10	2,127	6
BALASA Awards	-	-	328	2
	33,950	**75**	**18,602**	**53**

5. Governance Costs

	2025	2024
	£	£
Auditors Fees	4,440	2,500
Bank Charges	120	259
Insurance	424	423
Computer Costs	2,346	2,496
General Costs - Meeting Expenses / Gifts	3,309	2,874
Trustee Governance - Training & Development	25	-
Communications	580	734
	11,244	**9,286**

All support costs are fully allocated to fund raising costs, this is because there are no other activities carried out by the trust that incur support costs.

6. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2025	**196,540**
Revaluations	**18,945**
At 31 December 2025	**215,485**
Net book value	
At 31 December 2025	**215,485**
At 31 December 2024	*196,540*

7. Debtors and prepayments

	2025 £	*2024 £*
Due within one year		
Prepayments - Insurance	**250**	*422*
Debtors - EG Bursary	**-**	*750*
	250	*1,172*

8. Accruals and creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals	**6,491**	*4,480*

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**251**	**-**	**-**	**(251)**	**-**	**-**
General funds	**123,523**	**72,777**	**(39,922)**	**251**	**17,052**	**173,681**
Restricted funds	**79,501**	**-**	**(8,857)**	**-**	**-**	**70,644**
	203,275	**72,777**	**(48,779)**	**-**	**17,052**	**244,325**

9. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Designated funds	*579*	*-*	*(328)*	*-*	*251*
General funds	*109,337*	*36,600*	*(28,855)*	*6,441*	*123,523*
Restricted funds	*77,212*	*4,209*	*(8,970)*	*7,050*	*79,501*
	187,128	*40,809*	*(38,153)*	*13,491*	*203,275*

The restricted fund was established by the donation of £100,000 by Mr and Mrs H Stevenson, in memory of their friend Mrs Angela Uzielli. The £100,000 donation forms a permanent restricted fund, the income of which is to be applied to provide bursaries for amateur lady golfers who need financial assistance in combining their golf with further education. The £100,000 fund was transferred to the restricted funds investment with Brown and Shipley in 2019.

The designated fund of £251 was held in respect of disability grants but as all claims have now been made and a balance of £251 remained, this fund will be absorbed into unrestricted funds pending a resolution from trustees.

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Total funds 2025** £
Fixed asset investments	144,841	70,644	**215,485**
Current assets	35,331	-	**35,331**
Creditors due within one year	(6,491)	-	**(6,491)**
Total	173,681	70,644	**244,325**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*117,039*	*79,501*	*196,540*
Current assets	*11,216*	*-*	*11,216*
Creditors due within one year	*(4,480)*	*-*	*(4,480)*
Total	*123,775*	*79,501*	*203,276*

11. Related party transactions

M Page was a Director of The English Golf Union until 26 April 2026. During the year a total of £6,744 (2024: £2,127) was received and paid to The English Golf Union during the year. No amounts were outstanding at the year end (2024: £750).

No further related party transactions occurred during the year.