Charity registration number 1203997 (England and Wales)

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Kate Valera Rose - Chair<br>Justin Peter Rose MBE<br>Peter Merton Phillips<br>Tara Anand Carter<br>Charlotte Emily Jane Hill OBE (Appointed 10 February 2026) |
| **Charity number (England and Wales)** | 1203997 |
| **Independent examiner** | Simon Evans FCA<br>Lewis Evans Partnership LLP<br>The Oaks<br>3 Village Road<br>West Kirby<br>Wirral<br>CH48 3JN |
| **Bankers** | Arbuthnot Latham & Co., Limited<br>Arbuthnot House<br>20 Finsbury Circus<br>London<br>EC2M 7EA |
| **Solicitors** | Hempsons LLP<br>The Exchange<br>Station Parade<br>Harrogate<br>HG1 1DY |
| **Accountants** | Arena Wealth Financial Management (Golf) Limited<br>Oriel House<br>26 The Quadrant<br>Richmond<br>TW9 1DL |

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

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# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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 Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

**Objectives and activities**

*Objects and Aims*
The Foundation is a Charitable Incorporated Organisation, and its objects are as follows:

- the advancement of amateur sport for the public benefit, particularly golf, including by the provision of or assistance in the provision of facilities for participation in the sport of golf;
- for the public benefit to promote education in such ways as the charity Trustees think fit, including by:
    - awarding scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
    - awarding maintenance allowances or grants to individuals to undertake travel in furtherance of education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
- the prevention or relief of poverty by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty; and
- the relief of sickness and the preservation of health for the public benefit including by:
    - promoting good nutrition; and
    - making grants to charities or other organisations working to relieve sickness or to advance health.

The objective of the Foundation is to provide opportunities for as many children and young people as possible to participate in and engage with golf. We seek to provide more opportunities for accessing and maximising participation in golf. Our focus is on using the sport to engage with and support disadvantaged children and young people.

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

*Activities*
We achieve our aims and objectives in a variety of ways; initially, the Foundation will be supporting key existing initiatives and projects within golf and education primarily. These will include partnering with other organisations, community groups, and initiatives already working to achieve similar goals.

In addition, we will provide grants to new and existing programmes that aim to break down barriers to entry in the world of golf through a range of activities, facilities, coaching, and playing opportunities for children and young people.

*Grant making policy*

The Trustees are keen to support activities that advance the objects in an effective way. However, they recognize that a limited amount of funds are available to distribute each year, therefore, the current funding priorities are:

- the advancement of amateur sport, particularly the sport of golf;
- the advancement of education primarily by making grants; and
- the relief of poverty by making grants; and
- the advancement of health primarily by promoting good nutrition and making grants to charities registered in England and Wales such as Cancer Research.

The Trustees may also award grants that fall outside the priorities stated in the Grant Making policy, provided they are satisfied that the grant will further the Objects and is an appropriate use of the Foundation's funds.

The Trustees welcome proposals that support their funding priorities from organisations and individuals.

Grants can be used to cover costs that are directly connected to carrying out the charitable activities that the Trustees have agreed to fund. The Trustees will award grants to fund up to 100% of the cost of a proposal. However, the Trustees:

- will consider funding part of the cost of a proposal where the total cost is shared with one or more other funders; and
- encourage applicants to seek additional sources of funding for their proposal.

If a grant covers part of the cost of a proposal, the Trustees may require the applicant to provide details of the other funder(s) and the funding that they have secured or applied for (including any loans or other commercial funding).

**Achievements and performance**

*Significant activities and achievements against objectives*

By the end of 2025, the Foundation had developed a diverse portfolio of projects focused on increasing participation in golf amongst disabled, disadvantaged and underrepresented groups. Through partnerships with schools, charities, golf clubs and community organisations, the Foundation supports programmes across disability golf, deaf golf, adaptive equipment provision, grassroots participation and innovative outreach initiatives. Several projects established during the year have progressed from pilot phase into active delivery, with Trustees continuing to focus on sustainable pathways, measurable impact and long-term participation opportunities for beneficiaries.

**Project 250: EDGA**

In partnership with the European Disabled Golf Association (EDGA), the Foundation launched Project 250 to introduce children and young people with disabilities to the game of golf. The project was approved in October 2024, with delivery commencing in February 2025 through a pilot programme in Coventry. The initiative focuses on training school staff, providing adapted equipment and creating sustainable pathways that enable schools to continue delivering golf activities independently following the initial programme.

During 2025, the Coventry pilot became fully operational and expanded its delivery across Coventry and surrounding areas. The programme delivered regular sessions within schools and community settings, whilst creating links with local golf facilities to support long-term participation. Throughout the year there was successful integration of the programme within local communities and strong engagement from participating schools. By the end of 2025, the project was firmly established with Trustees confirming their continued support and monitoring arrangements to support future growth and replication in other locations.

**Sport for All UK: Adaptive Golf Equipment and Prosthetics Programme**

The Foundation awarded funding to Sport for All UK to support the development and distribution of innovative adaptive golf equipment and prosthetic solutions designed for children and young people with upper limb differences and reduced hand function. The programme centres around the ALX Sleeve and Paww adaptive devices, developed through collaboration between Sport for All UK and Koalaa, enabling greater participation in golf and physical activity.

**Sport for All UK: Adaptive Golf Equipment and Prosthetics Programme (continued)**

Throughout 2025, the project progressed from product development and testing into active delivery. Positive feedback was received from beneficiaries and their families, highlighting improvements in confidence, independence and participation in sport. Following a review of the programme's impact and cost effectiveness, Trustees approved further funding in November 2025 for an additional 20 prosthetic arms, allowing the project to extend its reach to more children and young people.

Building on the Foundation's relationship with Sport for All UK, Trustees approved funding of £9,450 during 2025 to support the Belfast Equipment Loan Scheme. The initiative aims to improve access to adaptive golf equipment for disabled participants within Northern Ireland, creating opportunities for individuals to try golf and progress within the sport without the financial barriers associated with specialist equipment.

**Essendon Country Club and Knightsfield School Project**

The Foundation continued its support of the golf programme delivered in partnership with Essendon Country Club and Knightsfield School for Deaf Children in Hertfordshire. The project provides structured golf coaching opportunities for pupils who are deaf or hearing impaired, removing barriers to participation through coaching, equipment provision and access to golf club facilities.

During 2025, Foundation funding enabled the programme to continue following the conclusion of external grant support. Trustees received regular updates demonstrating the progression of participating pupils through structured lesson plans and long-term development pathways. The project remained fully operational throughout the autumn and winter terms and continued to promote opportunities for sustained involvement in golf.

**JOLF Inclusive Golf Project**

During 2025, Trustees reviewed a proposal from JOLF, an organisation that uses a creative and non-traditional approach to engaging young people who may not typically participate in mainstream sport. Trustees approved funding of £40,000 to support a pilot programme in Mid Sussex.

The project offers opportunities to engage children through alternative learning and participation methods whilst retaining a focus on golf. By November 2025, the pilot programme was underway utilising £10,000 of the approved funding, with the remainder of the full grant being allocated to the full project delivery in 2026. Trustees agreed to monitor outcomes through regular reporting arrangements to assess future development opportunities.

**Kendleshire Inclusive Golf Project**

Funding for the Kendleshire Project near Bristol was approved in principle during 2024 to support inclusive golf opportunities for children requiring additional support. However, during 2025 the application was placed on hold pending receipt of further information from project partners. As at 31 December 2025, the proposal remained suspended and no funding has been released. Trustees will consider the project further should additional information be provided in the future.

**George Cornall PGA Qualification Grant**

During 2025, the Foundation approved a grant of £4,750 to support George Cornall in completing his PGA Qualification. Trustees considered this an opportunity to invest in the future of golf by supporting the development of a young PGA professional with autism whose work could contribute positively to participation and coaching opportunities in the years ahead.

*Factors affecting the achievement of the objectives*

The Foundation achieves the main objectives through the provision of grants to the selected charities / projects / programmes. The Trustees select the charities / projects for these grants based on the alignment with the Foundation's objectives. The selected charities / projects are responsible for the management of the grant to deliver the project and provide quarterly reports on the progress and the financial management of the grant.

The awarding of the grants is decided by the Trustees at the quarterly meetings in which each charity / project is assessed in relation to the strategic objectives, aims and achievements so as to ensure those charities / projects awarded with grants are those that will assist the Foundation in achieving the overall objectives.

*Fundraising practices*

The Trustees have strategic oversight of the Foundation's approach to fundraising, there are 2 main fundraising events for the Foundation, these are the Horan & Rose fundraising dinner and auction evening and the Kate & Justin Rose Foundation Golf day. These are biennial events, alternating to ensure that a fundraising event takes place annually for the Foundation.

To monitor process and progress, relevant information on the fundraising and finance is made available to the Trustees on a regular and routine basis at the quarterly meetings.

The Trustees regularly review and provide guidance on what should be considered in relation to the Foundation's acceptance of additional funds / donations from other areas outside of the 2 official fundraising events.

*Fundraising performance*

The 2 main fundraising events for the Foundation are the Horan & Rose Event and the KJRF Golf Day. The Horan & Rose event took place in October 2025 with the funds raised during that event being the main income for the current projects in this accounting period. The next KJRF Golf Day will take place in October 2026.

No other fundraising activities took place in the UK during this accounting period.

**Financial review**

The Foundation's work is entirely reliant on fundraising activities and third-party donations. These activities provided income of £525,967. Factors which may affect these fundraising activities are primarily the ability to undertake suitable fundraising activities which attract donors and force majeure events which may impact those fundraising activities.

The Foundation's expenditure is largely focused on fundraising activities and the delivery of its charitable objectives, together with professional fees and insurance costs necessary to support its operations and governance. Administrative expenditure is kept to a minimum wherever possible. The Trustees remain committed to ensuring that the greatest proportion of the Foundation's resources is applied directly to charitable activities and projects, enabling the Foundation to maximise the benefit delivered to its beneficiaries.

*Reserves policy*

The Trustees have established a formal reserves policy to guide the management and application of the Foundation's funds. The policy seeks to ensure that reserves are maintained at an appropriate level to meet the Foundation's funding commitments, operational requirements and future charitable obligations, whilst enabling funds to be applied in furtherance of the Foundation's charitable objectives at the earliest appropriate opportunity.

The Trustees do not seek to accumulate reserves beyond those considered necessary for the prudent management of the Foundation and remain committed to deploying available funds to charitable activities and projects that demonstrate clear alignment with the Foundation's objectives and expected impact. At the period end, the Foundation's total reserves amounted to £1,228,860.

Following the successful implementation of the Dryvebox and JOLF projects, the Trustees approved longer-term funding commitments to both initiatives, recognising their potential to deliver sustainable impact and achieve wider geographical reach across the UK. These commitments represent a significant deployment of the Foundation's reserves, with £340,000 committed to the two projects during the 2025/26 period and further funding agreements made for 2026/27 and beyond. Details of these future grant commitments are included in note 19 of the financial statements.

The Trustees review the level of reserves on a regular basis to ensure that it remains appropriate in light of the Foundation's current and anticipated funding commitments and strategic objectives.

*Investment policy*

At this time, the Foundation has chosen not to invest surplus funds in the financial markets, choosing to actively hold cash-based products to provide predictable returns and capital protection. The Trustees consider this strategy to be very low risk.

**Plans for future periods**

**Schools for the Deaf Programme Expansion**
Trustees are currently exploring future opportunities to expand the model and develop relationships with other schools supporting deaf and hearing-impaired young people.

**Dryvebox Mobile Golf Simulator Initiative**
During 2025, the Foundation developed plans for a mobile golf outreach programme through a partnership with Dryvebox. The initiative aims to bring golf directly into schools and community settings, particularly areas where access to golf facilities may be limited. A pilot launch with a 'pop up simulator' took place with the Harris Federation in July 2025 and received positive feedback, with additional opportunities being explored across multiple schools within the Federation.

While there was considerable enthusiasm for the concept and its potential to increase participation in golf, the Trustees identified the need for greater clarity around the long-term delivery model, governance arrangements and formal partnership documentation. The initial objective was to start delivery to schools from September 2025. By the end of 2025, the delivery of the programme had been postponed for further review in early 2026, this was due to delays with the Dryvebox vehicle being fully operational and mobile in order to ensure delivery would be possible to multiple schools.

The Dryvebox project launched successfully at Easter 2026 and delivered sessions across schools throughout the summer term. Following this successful rollout, the Foundation entered into a three-year agreement with Dryvebox, providing a stable framework for continued delivery and growth. Demand for the programme remains strong, with Dryvebox continuing to receive enquiries from schools, which are being channelled through the Foundation to ensure alignment with its charitable objectives and maximise impact within educational and community settings.

Operationally, capacity is expected to increase with the arrival of additional Dryvebox units, supporting future growth and enabling wider geographical coverage while maintaining cost-effective delivery. Trustees continue to monitor resource requirements to ensure the programme remains sustainable as demand increases.

**Structure, governance and management**
The charity is a Charitable Incorporated Organisation ('CIO') and the governing document is its constitution. The charity was registered with the Charity Commission on 17 July 2023.

The Trustees who served during the year ended 31 December 2025 and up to the date of signature of the financial statements were:

| | |
|---|---|
| Kate Valera Rose - Chair | |
| Justin Peter Rose MBE | |
| Peter Merton Phillips | |
| Brian Watson | (Resigned 10 February 2026) |
| Tara Anand Carter | |
| Charlotte Emily Jane Hill OBE | (Appointed 10 February 2026) |

None of the Trustees has any beneficial interest in the CIO, and all of the Trustees are members of the CIO.

Subject to the payment of all the CIO's debts:

- Any resolution for the winding up of the CIO, or for the dissolution of the CIO without winding up, may contain a provision directing how any remaining assets of the CIO shall be applied.
- If the resolution does not contain such a provision, the charity Trustees must decide how any remaining assets of the CIO shall be applied.
- In either case the remaining assets must be applied for charitable purposes the same as or similar to those of the CIO.

*Organisational structure*

The Foundation is made up of the Chair, Secretary and 3 other Trustees, there are no employees. During the year ended 31 December 2025 the day to day administration of grants, monitoring and management of the projects, handling of applications and fulfilment of the grant delivery has been undertaken by Director and Administrator staff time donated from Rose Golf Ltd.

The majority of the Trustees were all appointed at the inception of the Foundation, with 1 additional Trustee being appointed shortly afterwards. New Trustees are appointed by existing Trustees and serve for 3 years after which they may put themselves forward for re-appointment. The constitution allows for a minimum of 3 Trustees.

At the quarterly Trustee meetings, the Trustees agree the broad strategy and areas of activity for the Foundation. This includes consideration of grant making, investments, performance reviews, policies, risk management and due diligence.

New Trustees are recruited from a variety of key areas to ensure a breadth of skills, knowledge and experience within the Board. The code of conduct exists for Trustees to follow and agree to for consistency in behaviour and practice across the board of Trustees. The ultimate decision on selection of new Trustees is a matter for the Trustees. All Trustees give their time freely and no Trustee remuneration is paid. Trustees are required to disclose all relevant interests and register them, where a conflict of interest arises, the Trustee must withdraw from these decisions.

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

.....

Peter Merton Phillips

**Trustee**

Date: 6/10/26

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE KATE & JUSTIN ROSE FOUNDATION (UK)

I report to the Trustees on my examination of the financial statements of The Kate & Justin Rose Foundation (UK) (the charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales ('ICAEW'), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Simon Evans FCA
Lewis Evans Partnership LLP
The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Date: 8/10/2026

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | 2 | 109,320 | 10,000 | 119,320 | 309,881 |
| Other trading activities | 3 | 406,647 | - | 406,647 | 645,406 |
| Investments | 4 | 20,909 | - | 20,909 | 9,881 |
| Other income | 5 | - | - | - | 2,350 |
| **Total income** | | 536,876 | 10,000 | 546,876 | 967,518 |
| **Expenditure on:** | | | | | |
| Raising funds | 6 | 34,416 | - | 34,416 | 55,359 |
| Charitable activities | 7 | 135,165 | - | 135,165 | 60,594 |
| **Total expenditure** | | 169,581 | - | 169,581 | 115,953 |
| **Net income and movement in funds** | | 367,295 | 10,000 | 377,295 | 851,565 |
| **Reconciliation of funds:** | | | | | |
| Fund balances at 1 January 2025 | | 851,565 | - | 851,565 | - |
| **Fund balances at 31 December 2025** | | 1,218,860 | 10,000 | 1,228,860 | 851,565 |

The statement of financial activities includes all gains and losses recognised in the year ended 31 December 2025.
All income and expenditure derive from continuing activities.

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 14 | 470,275 | | 88,496 | |
| Cash at bank and in hand | | 788,217 | | 772,130 | |
| | | 1,258,492 | | 860,626 | |
| **Creditors: amounts falling due within one year** | 15 | (29,632) | | (9,061) | |
| **Net current assets** | | | 1,228,860 | | 851,565 |
| **The funds of the charity** | | | | | |
| Restricted income funds | 16 | | 10,000 | | - |
| Unrestricted funds | 17 | | 1,218,860 | | 851,565 |
| | | | 1,228,860 | | 851,565 |

The financial statements were approved by the Trustees on 6/10/26

Kate Valera Rose - Chair
**Trustee**

# THE KATE & JUSTIN ROSE FOUNDATION (UK)

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (4,822) | | 762,249 |
| **Investing activities** | | | | | |
| Investment income received | | 20,909 | | 9,881 | |
| **Net cash generated from investing activities** | | | 20,909 | | 9,881 |
| **Net cash generated from financing activities** | | | - | | - |
| **Net increase in cash and cash equivalents** | | | 16,087 | | 772,130 |
| Cash and cash equivalents at beginning of year | | | 772,130 | | - |
| **Cash and cash equivalents at end of year** | | | 788,217 | | 772,130 |

## 1 Accounting policies

**Charity information**

The Kate & Justin Rose Foundation (UK) is a Charitable Incorporated Organisation ('CIO'), registered with the Charity Commission. The registered address is Oriel House, 26 The Quadrant, Richmond TW9 1DL.

### 1.1 Reporting period

These financial statements cover the year ended 31 December 2025. The comparative figures are for the period from the charity's registration on 17 July 2023 to the 31 December 2024.

### 1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

### 1.3 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.

### 1.4 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 or grantors 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.

### 1.5 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.

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.

**1.6 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.

**1.7 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.

**1.8 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.

## 1 Accounting policies (Continued)

***Derecognition of financial liabilities***

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

## 2 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 67,320 | 10,000 | 77,320 | 284,881 | - | 284,881 |
| Donated goods and services | 42,000 | - | 42,000 | 25,000 | - | 25,000 |
| | 109,320 | 10,000 | 119,320 | 309,881 | - | 309,881 |

Donations and gifts include £Nil (2024: £246,302) received from The Kate & Justin Rose Foundation (US), an affiliated US charity.

Donated goods and services of £42,000 (2024: £25,000) is the estimated value of staff and director time donated free of charge from Rose Golf Limited. In accordance with accounting requirements, an equivalent amount is recognised in expenditure.

## 3 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Fundraising events | 406,647 | 645,406 |

## 4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Interest receivable | 20,909 | 9,881 |

## 5 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Other income | - | 2,350 |

## 6 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| **Fundraising and publicity** | | |
| Staging fundraising events | 14,206 | 51,167 |
| Advertising | 7,475 | 1,200 |
| Other fundraising costs | 12,735 | 2,000 |
| Support costs | - | 992 |
| | 34,416 | 55,359 |

## 7 Expenditure on charitable activities

| | Charitable expenditure 2025 £ | Charitable expenditure 2024 £ |
|---|---|---|
| **Direct costs** | | |
| Grant funding of activities (see note 8) | 68,342 | 8,400 |
| **Share of support and governance costs (see note 9)** | | |
| Support | 47,544 | 24,584 |
| Governance | 19,279 | 27,610 |
| | 135,165 | 60,594 |
| **Analysis by fund** | | |
| Unrestricted funds | 135,165 | 60,594 |

## 8 Grants payable

| | Charitable expenditure 2025 £ | Charitable expenditure 2024 £ |
|---|---|---|
| Grants to institutions: | | |
| European Disabled Golf Association: Golf for All Project | 6,350 | 3,450 |
| David Yarrow Family Foundation | - | 4,950 |
| Sport For All UK Foundation - Golf Tool Project | 44,450 | - |
| JOLF CIC - Mid Sussex Nurture Project | 10,000 | - |
| Essendon Golf Club - Knightsfield School Project | 2,792 | - |
| | 63,592 | 8,400 |
| Grants to individuals | 4,750 | - |
| | 68,342 | 8,400 |

-

## 9 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|---|---|---|
| Travel and subsistence | 1,069 | 756 |
| Insurance | 1,626 | 845 |
| Postage and delivery costs | - | 150 |
| Bank fees | 1,006 | 825 |
| Administrative costs (donated) | 42,000 | 23,000 |
| Website design and maintenance | 1,648 | - |
| Foreign currency revaluations | 195 | - |
| Governance costs | 19,279 | 27,610 |
| | 66,823 | 53,186 |
| **Analysed between:** | | |
| Fundraising | - | 992 |
| Charitable expenditure | 66,823 | 52,194 |
| | 66,823 | 53,186 |

## 10 Net movement in funds

| | 2025 £ | 2024 £ |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 3,600 | 3,000 |

## 11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year ended 31 December 2025 or period ended 31 December 2024.

Where Trustees spend time on charitable activities on a voluntary basis this is not accounted for in the charity accounts.

## 12 Employees

The average monthly number of employees during the year ended 31 December 2025 was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Total | - | - |

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

## 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 14 Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Prepayments and accrued income | 470,275 | 88,496 |

## 15 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals and deferred income | 29,632 | 9,061 |

## 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2025 £ | Incoming resources £ | At 31 December 2025 £ |
|---|---|---|---|
| Sport for All Koalaa project - restricted income fund | - | 10,000 | 10,000 |

## 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

| | At 1 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 851,565 | 536,876 | (169,581) | 1,218,860 |

| Previous period from 17 July 2023 and: | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | - | 967,518 | (115,953) | 851,565 |

## 18 Analysis of net assets between funds

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 December 2025:** | | | |
| Current assets/(liabilities) | 1,218,860 | 10,000 | 1,228,860 |
| | 1,218,860 | 10,000 | 1,228,860 |

| | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 December 2024:** | | | |
| Current assets/(liabilities) | 851,565 | - | 851,565 |
| | 851,565 | - | 851,565 |

## 19 Events after the reporting date

During 2025, the Foundation developed plans for a mobile golf outreach programme through a partnership with Dryvebox. The initiative aims to bring golf directly into schools and community settings, particularly areas where access to golf facilities may be limited. The Dryvebox project launched successfully at Easter 2026 and delivered sessions across schools throughout the summer term, for an initial cost of £50,000 plus VAT.

Following this successful rollout, the Foundation entered into a three-year agreement with Dryvebox, providing a stable framework for continued delivery and growth.

The three-year agreement runs from 1 August 2026 to 31 July 2029, with a maximum year-one commitment of £250,000 plus VAT, including an annual fee of £150,000 plus VAT for the Surrey/Greater London programme, and a maximum year-one fee of £50,000 plus VAT agreed for each of the North West and Scotland pilots in the 2026-27 academic year. If agreed by the Foundation, payments for the pilot programmes will increase to £150,000 plus VAT per academic year in 2027/28 and 2028/29, in line with the Surrey/Greater London pricing.

Following the successful implementation of the JOLF project the Trustees have also approved a further funding commitment for 2026-27 of £108,300.

The commitments to both these initiatives recognise their potential to deliver sustainable impact and achieve wider geographical reach across the UK.

## 20 Related party transactions

There are no further related party transactions to disclose.

## 21 Cash (absorbed by)/generated from operations

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Surplus for the year | 377,295 | 851,565 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (20,909) | (9,881) |
| **Movements in working capital:** | | |
| (Increase) in debtors | (381,779) | (88,496) |
| Increase in creditors | 20,571 | 9,061 |
| **Cash (absorbed by)/generated from operations** | (4,822) | 762,249 |

## 22 Analysis of changes in net funds

The charity had no material debt during the year.