

Charity number: 327207

P G A EUROPEAN TOUR BENEVOLENT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207**

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P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

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

Trustees	R Lee D Jones M Roe J Spence
Charity registered number	327207
Principal operating office	European Tour Building Wentworth Drive Virginia Water Surrey GU25 4LX
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH
Bankers	Barclays Bank plc Leicester LE87 2BB

**P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207**

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

The Trustees present their annual report together with the audited financial statements of the Trust for the year ended 31 December 2024.

Objectives and activities

a. Policies and objectives

The Trust's short and long term objectives are to provide relief of hardship amongst members and former members of PGA European Tour and others whose main livelihood is or has been earned by providing services to professional golf together with their dependents. This relief is provided via provision of financial support following requests made to the Trustees. The Trustees aim to achieve this by maximizing donations such that they can maximise the considered requests. The Trustees measure successful achievement of these objectives by reference to maintaining positive Trust funds.

In setting objectives and planning for activities, the Trustees have given due consideration to the Trust Deed and general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust's aim is as described above and the Trust invites applications for financial relief through direct application or through recommendation from existing or former members of the PGA European Tour, the PGA of Great Britain & Ireland Benevolent Fund and the European Tour Caddies Association. Third party applications via other external bodies including the Citizens Advice Bureau and SSAFA are also considered. When considering any application, the Trustees give careful consideration to the individual's current financial situation, the potential longevity of their current hardship and their level of contribution to professional golf.

Achievements and performance

a. Review of activities

During the year the Trustees have been able to continue to support 3 (2023: 3) existing beneficiaries and 5 additional beneficiaries with one-off grants (2023: 2).

b. Investment policy and performance

The Trustees have the power to invest the charity's assets as they see fit. For the time being the Trustees intend to continue to invest in Charifund income units and to hold surplus cash in short-term deposits.

Investment income in the year was £32,552 (2023: £14,736) which is in line with the intended objective of the investment.

As a result of sizeable donations in prior years the Trust will not need to actively seek any further donations for several years, see also going concern below.

**P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207**

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

Financial review

a. Principal risks and uncertainties

The Trustees consider the risks to the charity at the regular Trustees meetings. These risks have been assessed in terms of financial risk and key personnel risk. The financial risks are mitigated through the monitoring and control of the current and future financial outlook of the Trust. PGA European Tour makes available shared services teams such as Legal and Finance to the charity which enables it to address most likely risks to the charity and to highlight those occasions when outside professional advice is required. If these risks are not managed effectively this would affect the performance of the Trust.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. At the end of the year the net unrestricted reserves balance was £1,127,372, which far exceeds the projected cash needs for at least the 18 months after the date of signing. For this reason, the Trust continues to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

In considering an appropriate level of reserves the Trustees have regard to a number of factors including:

- recent investment performance;
- the degree of certainty of generating income in the future; and
- the experience of grants made and the likelihood that requests for assistance will continue to increase as time passes.

On this basis the Trustees have concluded that the reserves held at 31 December 2024 £1,127,372 (2023: £1,162,982) unrestricted and £1,500 (2023: £1,500) restricted are adequate to meet anticipated needs for the foreseeable future which is the main aim of the Trust.

The Trust has committed to or paid grants of £26,649 in 2025 (see also note 16).

Structure, governance and management

a. Constitution

PGA European Tour Benevolent Trust is a registered charity, number 327207, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are:

R Lee
D Jones
M Roe
J Spence

The Trustees make all decisions associated with management of the Trust. There are no formal policies and procedures for induction and training of Trustees.

P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

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

Plans for future periods

Fundraising - It is the Trust's intention to attract further funding and donations from players and sponsors at PGA European Tour events, including the Ryder Cup.

Granting funds – the Trustees will continue to consider grants using the same criteria as described above under grant making policies. The current economic environment does not suggest a need to vary this policy.

Cash management and investment – the trustees have reviewed cash forecasts and due to current market instability plan to invest cash in excess of short-term working capital requirements in low-risk term deposits.

Corporate governance – the Trustees have reviewed the Trust Deed and agreed that a formal review should be completed in 2025.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Disclosure of information to auditors

Each of the people who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207**

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Small companies' exemption

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved by the board of Trustees on 10 June 2025 and signed on their behalf by:



D Jones
Trustee
25 June 2025

Independent auditors' report to the trustees of PGA European Tour Benevolent Trust

Report on the audit of the financial statements

Opinion

In our opinion, PGA European Tour Benevolent Trust's financial statements (the financial statements):

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Trustees' Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of financial activities (incorporating income and expenditure account) for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Trustees' Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the trustees of PGA European Tour Benevolent Trust (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the company's compliance with the regulatory regime laid down by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the manipulation of the financial statements through the understatement of charitable activities and the deliberate misappropriation of cash. Audit procedures performed included:

- Testing journal entries which credited cash with an unexpected offsetting debit entry through to underlying support;
- Corroborating the schedule of charitable activities to supporting documentation, including trustee approval;
- Reviewing Trustees' meeting minutes throughout the financial year and post year end to identify any unusual items such as suspicious activity, non-compliance, breaches of laws, regulatory regime or potential litigation;
- Assessing that the charity specific requirements have been met while performing our substantive testing including any requirement to report to regulators; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the trustees of PGA European Tour Benevolent Trust (continued)

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
25 June 2025



P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	3	32,552	-	32,552	14,736
Total income		32,552	-	32,552	14,736
Expenditure on:					
Charitable activities	5	(70,611)	-	(70,611)	(39,080)
Total expenditure		(70,611)	-	(70,611)	(39,080)
Net gains/(losses) on investments		2,449	-	2,449	(2,261)
Net movement in funds		(35,610)	-	(35,610)	(26,605)
Reconciliation of funds:					
Total funds brought forward		1,162,982	1,500	1,164,482	1,191,087
Net movement in funds		(35,610)	-	(35,610)	(26,605)
Total funds carried forward		1,127,372	1,500	1,128,872	1,164,482

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

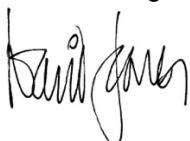
The notes on pages 11 to 15 form part of these financial statements.

P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Current Assets:			
Investments	9	96,406	93,958
Cash at bank and in hand	10	66,726	110,368
Short term deposit	11	970,840	964,956
Total Current Assets		1,133,972	1,169,282
Creditors: Amounts falling due within one year	12	(5,100)	(4,800)
Net Current Assets		1,128,872	1,164,482
Net Assets		1,128,872	1,164,482
Charity funds			
Restricted funds	14	1,500	1,500
Unrestricted funds	14	1,127,372	1,162,982
Total Shareholders' Funds		1,128,872	1,164,482

The financial statements on pages 9 to 15 were approved and authorised for issue by the Trustees on 10 June 2025 and signed on their behalf by:



D Jones
Trustee
25 June 2025

The notes on pages 11 to 15 form part of these financial statements.

P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

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

1. General information

P G A European Tour Benevolent Trust is a registered charity (No. 327207). The Trust was established by deed and registered on 19 September 1986 and amended on 14 December 2011.

Its principal address is European Tour Building, Wentworth Drive, Virginia Water, Surrey, GU25 4LX.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

P G A European Tour Benevolent Trust 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. At the end of the year the net unrestricted reserves balance was £1,127,372, which far exceeds the projected cash needs for at least the 18 months after the date of signing. For this reason, the Trust continues to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

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

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 on charitable activities is incurred on directly undertaking of the activities which further the Trust'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.

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 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.

2.9 Financial instruments

The Trust 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.

2.10 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2.11 Employees

During 2024 there were no employees (2023: Nil).

P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

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

3. Investments

	Unrestricted funds	Total funds	Total funds
	2024	2024	2023
	£	£	£
Listed investments	5,893	5,893	5,598
Interest on bank accounts	26,659	26,659	9,138
	<u>32,552</u>	<u>32,552</u>	<u>14,736</u>

4. Analysis of grants

	Grants to individuals	Grants to institutions	Total funds
	£	£	£
Relief of hardship amongst those who have provided services to professional golf	65,406	-	65,406
2024	<u>65,406</u>	<u>-</u>	<u>65,406</u>
2023	34,217	-	34,217
	<u>34,217</u>	<u>-</u>	<u>34,217</u>

5. Charitable activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Relief of hardship amongst those who have provided services to professional golf	70,611	-	70,611
2024	<u>70,611</u>	<u>-</u>	<u>70,611</u>
2023	39,080	-	39,080
	<u>39,080</u>	<u>-</u>	<u>39,080</u>

6. Analysis of expenditure / (income) by activities

	Grant fund of activities	Support costs	Total funds
	£	£	£
Relief of hardship amongst those who have provided services to professional golf:	65,406	5,205	70,611
2024	<u>65,406</u>	<u>5,205</u>	<u>70,611</u>
2023	34,217	4,863	39,080
	<u>34,217</u>	<u>4,863</u>	<u>39,080</u>

	2024	2023
	£	£
Analysis of supporting costs	800	800
Irrecoverable VAT	405	63
Bank charges	4,000	4,000
Audit fees	<u>5,205</u>	<u>4,863</u>

P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

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

7. Auditors' remuneration

The Auditors' remuneration amounts to an Auditors fee of £4,000 (2023: £4,000).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).
 During the year, no Trustee expenses have been incurred (2023: £Nil).

9. Investments

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Listed investments	94,906	1,500	96,406	93,958

10. Cash

	2024	2023
	£	£
Unrestricted		
Cash at bank and in hand	66,726	110,368

11. Short term deposits

	2024	2023
	£	£
Unrestricted		
Short term deposits	970,840	964,956

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Unrestricted		
Accruals and deferred income	5,100	4,800

13. Financial instruments

	2024	2023
	£	£
Unrestricted		
Financial assets that are measured at fair value through income and expenditure	96,406	93,958
Financial liabilities measured at amortised cost	(5,100)	(4,800)

P G A EUROPEAN TOUR BENEVOLENT TRUST
CHARITY NUMBER 327207

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

14. Statement of funds

	Balance at 1 January £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 December £
Statement of funds - current year					
Unrestricted funds					
General Fund	1,162,982	32,552	(70,611)	2,449	1,127,372
Restricted fund					
TV production fund	1,500	-	-	-	1,500
Total of funds 2024	<u>1,164,482</u>	<u>32,552</u>	<u>(70,611)</u>	<u>2,449</u>	<u>1,128,872</u>

Statement of funds - prior year					
Unrestricted funds					
General Fund	1,189,587	14,736	(39,080)	(2,261)	1,162,982
Restricted fund					
TV production fund	1,500	-	-	-	1,500
Total of funds 2023	<u>1,191,087</u>	<u>14,736</u>	<u>(39,080)</u>	<u>(2,261)</u>	<u>1,164,482</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current year			
Analysis of net assets between funds - current year			
Current assets	1,132,472	1,500	1,133,972
Creditors due within one year	(5,100)	-	(5,100)
Net assets 2024	<u>1,127,372</u>	<u>1,500</u>	<u>1,128,872</u>
Prior year			
Analysis of net assets between funds - prior year			
Current assets	1,167,782	1,500	1,169,282
Creditors due within one year	(4,800)	-	(4,800)
Net assets 2023	<u>1,162,982</u>	<u>1,500</u>	<u>1,164,482</u>

16. Grant commitments

At the time of signing the Trustees have made commitments to support beneficiaries in 2025 amounting to £26,649 (2024: £22,481).

17. Related party transactions

During the year there were no transactions with related parties (2023: £Nil). Amounts due to related parties reflect amounts due to PGA European Tour. At year end this was £Nil (2023: £Nil).