

**Charity number: 1179513**

**GET GOLFING CIO  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

## GET GOLFING CIO

### CONTENTS

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent auditors' report on the financial statements</b>	6 - 9
<b>Consolidated statement of financial activities</b>	10
<b>Consolidated balance sheet</b>	11
<b>Charity balance sheet</b>	12
<b>Consolidated statement of cash flows</b>	13
<b>Notes to the financial statements</b>	14 - 31

## GET GOLFING CIO

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

<b>Trustees</b>	Mr J Covey Mr S Pilbeam Mr I Timberlake
<b>Charity registered number</b>	1179513
<b>Principal office</b>	Henwood House Henwood Ashford Kent TN24 8DH
<b>Independent auditors</b>	Magee Gammon Corporate Limited Chartered Accountants & Statutory Auditors Henwood House Henwood Ashford Kent TN24 8DH
<b>Bankers</b>	Metro Bank plc 10 Week Street Maidstone Kent ME14 1RN

## **GET GOLFING CIO**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal charitable objective of the Charity during the period under review, was that of the promotion of community participation in healthy recreation, in particular by the provision of facilities for the playing of golf. The secondary charitable objective of the Charity is to carry out such other charitable purposes beneficial to the community consistent with the principal objective as the Trustees shall in their absolute discretion determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

##### **b. Activities undertaken to achieve objectives**

At the start of the year under review the Charity leased a single existing established and operational golf club. That golf club had previously been under threat of potential closure, but actions taken by the Charity had secured the future for that site.

In the middle of the year under review the Charity leased a further seven existing established and operational golf clubs. All of those golf clubs were in need of rationalisation and investment in order to secure their long term future. A substantial amount of work was undertaken to stabilise the golf clubs in question by the reinvestment of day to day surplus income in making the clubs more attractive to users and by bringing sound management techniques to bear so as to increase participation by a combination of making the golf product provided more attractive to the community and fostering an inclusive family ethos.

There were additional fixed assets acquired for no consideration with the leasing of six of the seven golf clubs, these have been valued by an independent valuer at an amount of £443,005.



## **GET GOLFING CIO**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees are pleased to report that, notwithstanding the effects of the pandemic, the activities undertaken have been very successful. Whilst the pandemic triggered a nationwide increase in golf participation, the Charity's participation rates were substantially ahead of that curve. The Charity's initiative to make membership affordable through a group points system has attracted in excess of 1,500 new members.

The consequence of the increase in participation is that the Charity has had funds to undertake a number of key re-investment programmes over the winter period and, in the opinion of the Trustees, has secured the future of the golf clubs. This has, in the opinion of the Trustees, already provided substantial community benefit.

The Trustees believe that, having secured the future of the various clubs, it is important to move on to further promote the benefits that the Charity can deliver in pursuance of its objectives. To this end, the Charity appointed a full time Community Development Officer at the start of 2021. This has already resulted in a number of innovative initiatives.

In addition to the introduction of the Community Development Officer, the Charity have fully embraced young staff training with the Kickstart programme, and have introduced apprenticeships and a management training programme.

Of the seven golf clubs taken on during the year, one unfortunately came with lease terms that meant it was extremely difficult to ensure the medium term viability of that facility. Following failed negotiations with the landlord, the Charity exercised a break provision within the lease at the end of March 2021, and that golf club has now closed.

The Charity continues to seek opportunities to expand the sphere of the benefit it can provide. To this end, as at the date of this report, agreement in principle has been reached to take on leases at a further three golf clubs.

##### **b. Investment policy and performance**

The income and capital of the Charity is solely dedicated to the promotion of the objectives of the Charity. The Trustees expect all and any operating surpluses to be reinvested into the activities of the Charity for the foreseeable future and have no plans to invest externally to the Charity.

#### **Financial review**

##### **a. Going concern**

The COVID-19 pandemic has resulted in a detrimental impact on the food and beverage operations of the charity. However, the golf operations performed very strongly so that, overall, the charity achieved a healthy surplus for the year. The Trustees do not believe there has been a negative impact on the going concern of the charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

##### **b. Principal funding**

The primary sources of income are income generated from charitable activities of £5,041,261 (2019: £1,078,912) and income from other trading activities within the trading subsidiary of £1,083,219 (2019: £613,248). The group also generated income of £443,005 for fixed assets received at £nil consideration as part of the acquisition of six golf clubs during the period as well as £419,725 from government support grants during the COVID-19 pandemic.

The main expenditure of the Charity is staff costs of £1,896,337 (2019: £335,806).

## **GET GOLFING CIO**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **c. Loss of funds**

During the year the charity was the victim of a sophisticated cybercrime, as a result of which £47,780 was lost. It is unlikely this will be recovered. The charity has undertaken steps as appropriate to guard further against the risk of any future cybercrime.

#### **Structure, governance and management**

##### **a. Constitution**

Get Golfing CIO is a registered charity, number 1179513 and was registered on 10 August 2018.

Get Golfing CIO has three 100% subsidiaries. The only active subsidiary as at the end of the year under review was Get Golfing Trading Limited, which operates the food and beverage outlets at the golf facilities operated by the Charity. The other two subsidiaries (Get Golfing Retail Limited and Buckfield Park Limited) were dormant throughout the year.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

The current Trustees were appointed upon the formation of the Charity. Trustees remain in post until they resign or otherwise cease under the provisions of the Charity constitution. New Trustees are elected by the Trustees then in post. The Trustees who served during the year were as follows:

Mr J Covey  
Mr S Pilbeam  
Mr I Timberlake

##### **c. Organisational structure and decision-making policies**

In common with most small charities the organisational structure is flat and kept simple, with the key professional advisers reporting to the Trustees at ad hoc meetings as required.

The Trustees make key decisions at Trustee meetings, which are held from time to time as required..

##### **Plans for future periods**

As indicated above, the Charity has agreed in principle to take leases of a further three golf clubs – which would bring the number of facilities being operated by the Charity to ten. The Charity is working hard on creating a management infrastructure that will be capable of allowing the Charity to take on further golf clubs of a character appropriate to its objectives and to facilitate the delivery of the maximum possible community benefit.

## GET GOLFING CIO

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Statement of Trustees' responsibilities

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 Group and the Charity and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has 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 charitable group's auditors are aware of that information.

#### Auditors

The auditors, Magee Gammon Corporate Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24 May 2021 and signed on their behalf by:



Mr J Covey

## **GET GOLFING CIO**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GET GOLFING CIO**

#### **Opinion**

We have audited the financial statements of Get Golfing CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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.

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 Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **GET GOLFING CIO**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GET GOLFING CIO (CONTINUED)**

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us 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; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.



## GET GOLFING CIO

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GET GOLFING CIO (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

#### Capability of the audit in detecting irregularities including fraud

Based on our understanding of the charity, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that 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, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## GET GOLFING CIO

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GET GOLFING CIO (CONTINUED)

#### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Magee Gammon Corporate Limited**  
Chartered Accountants & Statutory Auditors  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

24 May 2021

Magee Gammon Corporate Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# GET GOLFING CIO

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020	Total funds 2020	Total funds 2019
	Note	£	£	£
<b>Income from:</b>				
COVID-19 grants	3	419,725	419,725	-
Charitable activities	4	5,041,261	5,041,261	1,078,912
Other trading activities	5	1,083,219	1,083,219	613,248
Other income	6	22,467	22,467	-
<b>Total income</b>		<b>6,566,672</b>	<b>6,566,672</b>	<b>1,692,160</b>
<b>Expenditure on:</b>				
Raising funds		1,047,838	1,047,838	638,312
Charitable activities	7	4,897,057	4,897,057	1,011,942
<b>Total expenditure</b>		<b>5,944,895</b>	<b>5,944,895</b>	<b>1,650,254</b>
<b>Net movement in funds before other recognised gains</b>		<b>621,777</b>	<b>621,777</b>	<b>41,906</b>
<b>Other recognised gains:</b>				
Gains on revaluation of fixed assets		443,005	443,005	-
<b>Net movement in funds</b>		<b>1,064,782</b>	<b>1,064,782</b>	<b>41,906</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		41,906	41,906	-
Net movement in funds		1,064,782	1,064,782	41,906
<b>Total funds carried forward</b>		<b>1,106,688</b>	<b>1,106,688</b>	<b>41,906</b>

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

The notes on pages 14 to 31 form part of these financial statements.




# GET GOLFING CIO

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	982,803	117,510
<b>Current assets</b>			
Stocks	15	113,080	28,723
Debtors	16	640,191	33,345
Cash at bank and in hand		1,183,726	102,129
		<u>1,936,997</u>	<u>164,197</u>
Creditors: amounts falling due within one year	17	(1,752,304)	(202,537)
<b>Net current assets / liabilities</b>		<u>184,693</u>	<u>(38,340)</u>
<b>Total assets less current liabilities</b>		<u>1,167,496</u>	<u>79,170</u>
Creditors: amounts falling due after more than one year	18	(60,808)	(37,264)
<b>Total net assets</b>		<u><u>1,106,688</u></u>	<u><u>41,906</u></u>
<b>Charity funds</b>			
Unrestricted funds			
General funds	20	663,683	41,906
Revaluation reserve		443,005	-
Total unrestricted funds	20	<u>1,106,688</u>	<u>41,906</u>
<b>Total funds</b>		<u><u>1,106,688</u></u>	<u><u>41,906</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 May 2021 and signed on their behalf by:

  
**Mr J Covey**


The notes on pages 14 to 31 form part of these financial statements.

# GET GOLFING CIO

## CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	982,803	104,512
Investments	13	3	1
		<u>982,806</u>	<u>104,513</u>
<b>Current assets</b>			
Stocks	15	71,155	21,861
Debtors	16	631,860	29,204
Cash at bank and in hand		993,580	96,797
		<u>1,696,595</u>	<u>147,862</u>
Creditors: amounts falling due within one year	17	(1,785,365)	(148,141)
<b>Net current assets / liabilities</b>		<u>(88,770)</u>	<u>(279)</u>
<b>Total assets less current liabilities</b>		<u>894,036</u>	<u>104,234</u>
Creditors: amounts falling due after more than one year	18	(60,808)	(37,264)
<b>Total net assets</b>		<u><u>833,228</u></u>	<u><u>66,970</u></u>
<b>Charity funds</b>			
Unrestricted funds			
General funds	20	390,223	66,970
Revaluation reserve		443,005	-
Total unrestricted funds	20	<u>833,228</u>	<u>66,970</u>
<b>Total funds</b>		<u><u>833,228</u></u>	<u><u>66,970</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 May 2021 and signed on their behalf by:

  
Mr J Covey

The notes on pages 14 to 31 form part of these financial statements.

# GET GOLFING CIO

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,513,021	244,375
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		15,694	-
Purchase of tangible fixed assets		(572,882)	(142,246)
<b>Net cash used in investing activities</b>		(557,188)	(142,246)
<b>Cash flows from financing activities</b>			
New finance leases		171,873	-
Repayments of finance leases		(46,109)	-
<b>Net cash provided by financing activities</b>		125,764	-
<b>Change in cash and cash equivalents in the year</b>		1,081,597	102,129
Cash and cash equivalents at the beginning of the year		102,129	-
<b>Cash and cash equivalents at the end of the year</b>	23	1,183,726	102,129

The notes on pages 14 to 31 form part of these financial statements

## **GET GOLFING CIO**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. General information**

Get Golfing CIO is a registered charity (company number CE014847), (charity number 1179513) in England and Wales and is incorporated under the Charities Act as a Charitable Incorporated Organisation (CIO). The registered address is Henwood House, Henwood, Ashford, Kent, TN24 8DH and the principal place of business is Redlibbets Golf Club, West Yoke, Sevenoaks TN15 7HT

#### **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 2015), 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.

Get Golfing CIO 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. While the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as reasonably possible, due to its unprecedented impact of the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the Charity's activities. However, taking into consideration the UK Government's response and the Charity's planning, the Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future.

##### **2.3 Income**

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

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

## GET GOLFING CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

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

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

##### 2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of financial activities in the same period as the related expenditure.

During the COVID-19 pandemic, the Charity received government support grants and these, due to their exceptional nature, are shown separately on the face of the Statement of financial activities.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

## GET GOLFING CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the term of the lease
Plant and machinery	- 20% straight line basis
Motor vehicles	- 20% straight line basis
Fixtures and fittings	- 20% straight line basis
Office equipment	- 20% straight line basis

##### 2.7 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 consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

##### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 2.9 Debtors

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

##### 2.10 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.

##### 2.11 Liabilities and provisions

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

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

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



## GET GOLFING CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. Accounting policies (continued)

##### 2.12 Financial instruments

The Group 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.

##### 2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.14 Pensions

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

##### 2.15 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 Group and which have not been designated for other purposes.

#### 3. COVID-19 grants

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Coronavirus job retention scheme grants	379,955	<b>379,955</b>	-
Coronavirus business support grants	39,770	<b>39,770</b>	-
<b>Total 2020</b>	<b>419,725</b>	<b>419,725</b>	-

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Golf operations	5,000,654	5,000,654
Rental income	40,607	40,607
<b>Total 2020</b>	<b>5,041,261</b>	<b>5,041,261</b>

	Unrestricted funds 2019 £	Total funds 2019 £
Golf operations	1,068,407	1,068,407
Rental income	10,505	10,505
<b>Total 2019</b>	<b>1,078,912</b>	<b>1,078,912</b>

### 5. Income from other trading activities

#### Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Sales	1,083,219	1,083,219

	Unrestricted funds 2019 £	Total funds 2019 £
Sales	613,248	613,248



# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other income	22,467	22,467	-

### 7. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Golf operations	4,897,057	4,897,057

	Unrestricted funds 2019 £	Total funds 2019 £
Golf operations	1,011,942	1,011,942

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Golf operations	3,111,468	1,785,590	4,897,058

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Golf operations	519,501	492,441	1,011,942

### Analysis of support costs

	Golf operations 2020 £	Total funds 2020 £
Support costs	1,775,590	1,775,590
Governance costs	10,000	10,000
<b>Total 2020</b>	<b>1,785,590</b>	<b>1,785,590</b>

	Golf operations 2019 £	Total funds 2019 £
Support costs	482,464	482,464
Governance costs	9,977	9,977
<b>Total 2019</b>	<b>492,441</b>	<b>492,441</b>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,000	10,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	47,101	35,473

### 10. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	2,430,206	566,309	1,980,153	306,610
Social security costs	159,456	40,531	121,552	23,953
Contribution to defined contribution pension schemes	18,331	7,676	14,046	5,243
	2,607,993	614,516	2,115,751	335,806

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

	Group 2020 No.	Group 2019 No.	Charity 2020 No.	Charity 2019 No.
Employees	112	32	58	11
Unpaid trustees	3	3	-	-
	115	35	58	11

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £80,001 - £90,000	1	-
In the band £340,001 - £350,000	1	-

The total employee benefits received by key management personnel during the year was £370,716.

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

### 12. Tangible fixed assets

#### Group

	Short-term leasehold property £	Plant and equipment £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2020	49,181	87,638	3,066	2,361	142,246
Additions	3,958	508,670	49,735	10,519	572,882
Disposals	-	(5,695)	(10,000)	-	(15,695)
Revaluations	-	443,005	-	-	443,005
At 31 December 2020	53,139	1,033,618	42,801	12,880	1,142,438
<b>Depreciation</b>					
At 1 January 2020	5,163	18,767	511	295	24,736
Charge for the year	10,234	119,004	4,705	956	134,899
At 31 December 2020	15,397	137,771	5,216	1,251	159,635
<b>Net book value</b>					
At 31 December 2020	37,742	895,847	37,585	11,629	982,803
At 31 December 2019	44,018	68,871	2,555	2,066	117,510

Plant and machinery of the group with a net book value of £202,065 (2019 - £Nil) are held under finance leases or hire purchase contracts.

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 12. Tangible fixed assets (continued)

#### Charity

	Short-term leasehold property £	Plant and equipment £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2020	49,181	72,279	3,066	2,361	126,887
Additions	3,958	508,670	49,735	10,519	572,882
Transfers intra group	-	15,359	-	-	15,359
Disposals	-	(5,695)	(10,000)	-	(15,695)
Revaluations	-	443,005	-	-	443,005
At 31 December 2020	<u>53,139</u>	<u>1,033,618</u>	<u>42,801</u>	<u>12,880</u>	<u>1,142,438</u>
<b>Depreciation</b>					
At 1 January 2020	5,163	16,406	511	295	22,375
Charge for the year	10,234	119,004	4,705	956	134,899
Transfers intra group	-	2,361	-	-	2,361
At 31 December 2020	<u>15,397</u>	<u>137,771</u>	<u>5,216</u>	<u>1,251</u>	<u>159,635</u>
<b>Net book value</b>					
At 31 December 2020	<u>37,742</u>	<u>895,847</u>	<u>37,585</u>	<u>11,629</u>	<u>982,803</u>
At 31 December 2019	<u>44,018</u>	<u>55,873</u>	<u>2,555</u>	<u>2,066</u>	<u>104,512</u>

Plant and machinery of the charity with a net book value of £202,065 (2019 - £Nil) are held under finance leases or hire purchase contracts.

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 13. Fixed asset investments

#### Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
Get Golfing Trading Limited	11558440	Redlibbets Golf Club, West Yoke, Sevenoaks TN15 7HT	Ordinary	100%	Yes
Get Golfing Retail Limited	12985275	Redlibbets Golf Club, West Yoke, Sevenoaks TN15 7HT	Ordinary	100%	Yes
Buckfield Park Limited	04027302	Pine Ridge Golf Club Old Bisley Road, Frimley, Camberley, Surrey, GU16 9NX	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ (Loss) for the period £	Net assets £
Get Golfing Trading Limited	1,234,431	(935,908)	298,523	273,462
Get Golfing Retail Limited	-	-	-	1
Buckfield Park Limited	-	-	-	1

### 14. Parent charity

	2020 £	2019 £
Gross income	5,778,509	1,078,912
Results for the year	766,258	66,970
	<u>6,544,767</u>	<u>1,145,882</u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 15. Stocks

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
Finished goods and goods for resale	<b>113,080</b>	<b>28,723</b>	<b>71,155</b>	<b>21,861</b>

### 16. Debtors

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
<b>Due within one year</b>				
Trade debtors	<b>11,107</b>	<b>1,845</b>	<b>11,107</b>	<b>1,846</b>
Other debtors	<b>311,410</b>	<b>3,638</b>	<b>303,082</b>	<b>3,525</b>
Prepayments and accrued income	<b>317,674</b>	<b>27,862</b>	<b>317,671</b>	<b>23,833</b>
	<b>640,191</b>	<b>33,345</b>	<b>631,860</b>	<b>29,204</b>

### 17. Creditors: Amounts falling due within one year

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
Trade creditors	<b>213,094</b>	<b>44,854</b>	<b>187,790</b>	<b>24,104</b>
Amounts owed to group undertakings	<b>-</b>	<b>-</b>	<b>410,766</b>	<b>13,834</b>
Other taxation and social security	<b>75,078</b>	<b>21,980</b>	<b>54,357</b>	<b>7,567</b>
Obligations under finance lease and hire purchase contracts	<b>89,278</b>	<b>-</b>	<b>89,278</b>	<b>-</b>
Other creditors	<b>299,561</b>	<b>40,260</b>	<b>74,879</b>	<b>19,057</b>
Accruals and deferred income	<b>1,075,293</b>	<b>95,443</b>	<b>968,295</b>	<b>83,579</b>
	<b>1,752,304</b>	<b>202,537</b>	<b>1,785,365</b>	<b>148,141</b>

Finance lease and hire purchase contracts are secured on the assets concerned.

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 17. Creditors: Amounts falling due within one year (continued)

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
Deferred income at 1 January 2020	52,946	-	52,946	-
Resources deferred during the year	582,809	52,946	582,809	52,946
Amounts released from previous periods	(52,946)	-	(52,946)	-
	<b>582,809</b>	<b>52,946</b>	<b>582,809</b>	<b>52,946</b>

Deferred income relates to membership income which expires after the year end.

### 18. Creditors: Amounts falling due after more than one year

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
Net obligations under finance lease and hire purchase contracts	36,696	-	36,696	-
Other creditors	24,112	37,264	24,112	37,264
	<b>60,808</b>	<b>37,264</b>	<b>60,808</b>	<b>37,264</b>



# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 19. Financial instruments

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>1,596,551</b>	<b>107,613</b>	<b>1,398,207</b>	<b>102,167</b>
	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
<b>Financial liabilities</b>				
Other financial liabilities measured at fair value through income and expenditure	<b>1,002,481</b>	<b>163,425</b>	<b>740,533</b>	<b>111,057</b>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand, trade debtors and other debtors.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors and accruals.

**GET GOLFING CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	41,906	6,566,672	(5,944,895)	-	663,683
Revaluation reserve	-	-	-	443,005	443,005
	<u>41,906</u>	<u>6,566,672</u>	<u>(5,944,895)</u>	<u>443,005</u>	<u>1,106,688</u>

**Statement of funds - prior year**

	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>			
General Funds	<u>1,692,160</u>	<u>(1,650,254)</u>	<u>41,906</u>

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

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

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	982,803	982,803
Current assets	1,936,997	1,936,997
Creditors due within one year	(1,752,304)	(1,752,304)
Creditors due in more than one year	(60,808)	(60,808)
<b>Total</b>	<u>1,106,688</u>	<u>1,106,688</u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	117,510	117,510
Current assets	164,197	164,197
Creditors due within one year	(202,537)	(202,537)
Creditors due in more than one year	(37,264)	(37,264)
<b>Total</b>	<b>41,906</b>	<b>41,906</b>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2020 £</i>	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	621,777	41,906
<b>Adjustments for:</b>		
Depreciation charges	134,899	24,736
Increase in stocks	(84,357)	(28,723)
Increase in debtors	(606,845)	(33,345)
Increase in creditors	1,447,547	239,801
<b>Net cash provided by operating activities</b>	<b>1,513,021</b>	<b>244,375</b>

23. Analysis of cash and cash equivalents

	<i>Group 2020 £</i>	<i>Group 2019 £</i>
Cash in hand	1,183,726	102,129
<b>Total cash and cash equivalents</b>	<b>1,183,726</b>	<b>102,129</b>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 24. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	102,129	909,724	171,873	-	1,183,726
Finance leases	-	-	(125,764)	(210)	(125,974)
	<u>102,129</u>	<u>909,724</u>	<u>46,109</u>	<u>(210)</u>	<u>1,057,752</u>

### 25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £18,331 (2019 - £7,676). £15,272 (2019 - £905) was payable to the fund at the balance sheet date and is included in creditors.

### 26. Operating lease commitments

At 31 December 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Not later than 1 year	922,415	16,500	922,415	16,500
Later than 1 year and not later than 5 years	3,573,160	66,000	3,573,160	66,000
Later than 5 years	21,780,304	-	21,780,304	-
	<u>26,275,879</u>	<u>82,500</u>	<u>26,275,879</u>	<u>82,500</u>

During the year the group acquired six golf clubs, two of which have operating leases with remaining terms of 77 years at the year end.

### 27. Other financial commitments

Get Golfing CIO has a commitment to spend £200,000 up to 30 June 2028 on capital improvement projects on one of its golf clubs and is contracted to receive 25% of net sales proceeds if the property is sold by the landlord.

## GET GOLFING CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### **28. Related party transactions**

During the year the Group purchased services of £32,195 (2019 - £16,413) from Eagle Golf Services Limited, a company in which Trustee J Covey is a director. The amount owed to Eagle Golf Services Limited at the year end was £1,710 (2019 - £321).

During the year the Group purchased services of £9,600 (2019 - £nil) from Timberlake Sport Limited, a company in which Trustee I Timberlake is a director. The amount owed to Timberlake Sport Limited at the year end was £nil (2019 - £nil).

During the year a loan of £10,152 was advanced to E J Richardson, the CEO of the Group. The loan was interest free and was repaid in March 2021.

#### **29. Post balance sheet events**

The Charity's active trading subsidiary has donated its' retained profits for the year ended 31st December 2020 to the Charity upon approval of those accounts.