

Charity number: 1179513

**GET GOLFING CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

GET GOLFING CIO

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GET GOLFING CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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

GET GOLFING CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 January 2021 to 31 December 2021. 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 operated eight leasehold golf facilities.

During the year general trading and charitable endeavours were challenged by the ongoing circumstances surrounding Covid. Fundamental to Get Golfing's charitable activities is participation, and this remained restricted for a good part of 2021.

The Charity disposed of the lease of one golf facility mid-year. The decision was made to dispose of this operation as it was concluded that the Charity was not the best suited operator for the site. It was felt that the site was primed for mixed leisure development and the Charity is not a developer.

The Charity did acquire leases over two further golf facilities during the year. These were both distressed golf sites that had experienced challenging trading conditions and were felt to be an excellent fit for the Charity's proven turnaround model.

The disruption to trading due to Covid did enable the charity to accelerate investment into its golf and clubhouse facilities. These investments should enable the charity to better serve its objectives.

The Charity have struggled to remain compliant with England's golf governing body (England Golf) and remain in dialogue with them over alternatives. The level of transition from year to year of junior members and their participation has been inhibited by mandatory rules placed upon the Charity by England Golf. The charity maintain an inclusive mandate that is in direct conflict with the mandatory levy programme used by England Golf.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance

a. Review of activities

The Trustees are pleased to report that, notwithstanding the continuing effects of the pandemic, the activities undertaken have built substantially on the success of the 2020 financial year.

Both member and visitor participation increased along with beginners, intermediate and advanced free lessons to improve competence. The recruitment of a specialist set of staff for community's activities began with a focus on those least privileged. This includes the trialling of holiday camps for those children entitled to free school meals. It is recognised that the likelihood of participation of golf has a direct correlation with the amount of disposable income within a household. It is also recognised that golf's new participants in the majority of cases are introduced to the game by their own family. The Charity have started to demonstrate that through the operation of these camps that they are attracting children to the game who traditionally have been excluded. These camps include no golf activities and costs include two cooked meals, other forms of recreation and hands on educational experiences. In the first year of these trails 1,500 days have been provided at a cost of £29.03 per day per child. Further plans are being made to roll out this programme to more sites and attract a national sponsor to help support the scheme.

Surplus funds generated by 2020 and 2021 operations were invested in substantial further improvement projects at most of the facilities operated over the winter of 2021 into 2022. This has supported and driven the further increase in participation that the Charity has experienced in 2022. The Trustees consider that the future of all of its facilities is now secure as a result. This has, in the opinion of the Trustees, provided substantial community benefit.

Notwithstanding the above, the Trustees are mindful of the considerable personal financial challenges its members and visitors are subject to with the current inflationary cycle in the UK economy. Wherever possible the Trustees will seek to mitigate those difficulties – seeking to maintain a balance between the financial sustainability of the Charity and affordability for the facility users.

The Charity continues to seek opportunities to expand the sphere of the benefit it can provide. Since the year end the Charity has taken a lease on one further golf facility and has reached agreement in principle to enter into the lease of a further golf facility.

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 severely impacted the food and beverage operations of the Charity in the first quarter of the year under review. However, golf operations continued to perform very strongly so that, overall, the charity achieved a healthy surplus for the year before discretionary expenditure.

Discretionary expenditure on improvement projects for the year totalled a little over £2.1m. That expenditure is written off as incurred. So, although the Statement of Financial Activities shows a deficit for the year of £166,885, the reality is that this simply represents the extent to which the Charity needed to draw on prior year surpluses to fund discretionary improvement expenditure.

Consequently, the Trustees do not believe the deficit for the year has had 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.

GET GOLFING CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Principal funding

The primary sources of income are income generated from charitable activities of £7,951,796 (2020 - £5,041,261) and income from other trading activities within the trading subsidiary of £3,438,330 (2020 - £1,083,219). The group also generated income £748,491 from the disposal of fixed assets of a golf club and £837,163 government support grants. In the prior year the group generated income of £443,005 for fixed assets received at £nil consideration as part of the acquisition of six golf clubs as well as £419,725 from government support grants during the COVID-19 pandemic.

The main expenditure of the Charity is staff costs of £4,756,048 (2020 - £2,607,993).

c. Loss of funds

During the year the charity was again the victim of a sophisticated cybercrime, as a result of which £37,635 was lost. It is unlikely this will be recovered. The charity has undertaken further 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 active subsidiaries as at the end of the year under review were Get Golfing Trading Limited and Get Golfing Retail Limited. Buckfield Park Limited was 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 the lease of a further golf facility – which would bring the number of facilities being operated by the Charity to ten. The Charity is working hard on creating a management and IT infrastructure that will be capable of allowing the Charity to take on further golf facilities of a character appropriate to its objectives and to facilitate the delivery of the maximum possible community benefit.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 19 October 2022 and signed on their behalf by:

Julian Covey

Mr J Covey

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 2021 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 2021 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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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. 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

25 October 2022

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 2021

		Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	Note	£	£	£	£
Income from:					
COVID-19 grants	3	837,163	8,300	845,463	419,725
Charitable activities	4	7,951,796	-	7,951,796	5,041,261
Other trading activities	5	3,438,330	-	3,438,330	1,083,219
Other income	6	17,079	-	17,079	22,467
Total income		12,244,368	8,300	12,252,668	6,566,672
Expenditure on:					
Raising funds		3,320,936	-	3,320,936	1,047,838
Charitable activities	7	9,082,016	8,300	9,090,316	4,897,057
Total expenditure		12,402,952	8,300	12,411,252	5,944,895
Net movement in funds before other recognised gains		(158,584)	-	(158,584)	621,777
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	443,005
Net movement in funds		(158,584)	-	(158,584)	1,064,782
Reconciliation of funds:					
Total funds brought forward		1,106,688	-	1,106,688	41,906
Net movement in funds		(158,584)	-	(158,584)	1,064,782
Total funds carried forward		948,104	-	948,104	1,106,688

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

The notes on pages 14 to 33 form part of these financial statements.

GET GOLFING CIO

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	132,500	-
Tangible assets	13	1,560,786	982,803
		<u>1,693,286</u>	<u>982,803</u>
Current assets			
Stocks	16	293,801	113,080
Debtors	17	1,837,979	640,191
Cash at bank and in hand		1,116,508	1,183,726
		<u>3,248,288</u>	<u>1,936,997</u>
Creditors: amounts falling due within one year	18	(3,833,047)	(1,752,304)
Net current liabilities / assets		<u>(584,759)</u>	<u>184,693</u>
Total assets less current liabilities		<u>1,108,527</u>	<u>1,167,496</u>
Creditors: amounts falling due after more than one year	19	(160,423)	(60,808)
Total net assets		<u><u>948,104</u></u>	<u><u>1,106,688</u></u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds			
General funds	21	751,118	663,683
Revaluation reserve		196,986	443,005
Total unrestricted funds	21	<u>948,104</u>	<u>1,106,688</u>
Total funds		<u><u>948,104</u></u>	<u><u>1,106,688</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2022 and signed on their behalf by:

Julian Covey

Mr J Covey

The notes on pages 14 to 33 form part of these financial statements.

GET GOLFING CIO

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	132,500	-
Tangible assets	13	1,560,786	982,803
Investments	14	2	3
		<u>1,693,288</u>	<u>982,806</u>
Current assets			
Stocks	16	91,933	71,155
Debtors	17	1,854,931	631,860
Cash at bank and in hand		1,045,228	993,580
		<u>2,992,092</u>	<u>1,696,595</u>
Creditors: amounts falling due within one year	18	(3,948,577)	(1,785,365)
Net current assets / liabilities		<u>(956,485)</u>	<u>(88,770)</u>
Total assets less current liabilities		<u>736,803</u>	<u>894,036</u>
Creditors: amounts falling due after more than one year	19	(160,423)	(60,808)
Total net assets		<u><u>576,380</u></u>	<u><u>833,228</u></u>
Charity funds			
Unrestricted funds			
General funds	21	133,375	390,223
General funds - analysed 1	21	443,005	443,005
Total unrestricted funds	21	<u>576,380</u>	<u>833,228</u>
Total funds		<u><u>576,380</u></u>	<u><u>833,228</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2022 and signed on their behalf by:

Julian Covey

Mr J Covey

The notes on pages 14 to 33 form part of these financial statements.

GET GOLFING CIO

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	23	73,624	1,513,021
Cash flows from investing activities			
Dividends, interests and rents from investments		273,461	-
Proceeds from the sale of tangible fixed assets		758,751	15,694
Purchase of intangible assets		(150,000)	-
Purchase of tangible fixed assets		(1,135,177)	(572,882)
Net cash used in investing activities		(252,965)	(557,188)
Cash flows from financing activities			
New finance leases		229,811	171,873
Repayments of finance leases		(117,693)	(46,109)
Net cash provided by financing activities		112,118	125,764
Change in cash and cash equivalents in the year		(67,223)	1,081,597
Cash and cash equivalents at the beginning of the year		1,183,726	102,129
Cash and cash equivalents at the end of the year	24	1,116,503	1,183,726

The notes on pages 14 to 33 form part of these financial statements

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 Intangible assets and amortisation

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Goodwill	- 20 % straight line basis
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GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 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.

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

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Coronavirus job retention scheme grants	553,170	-	553,170
Coronavirus business support grants	283,993	-	283,993
Charitable grants	-	8,300	8,300
Total 2021	837,163	8,300	845,463

	Unrestricted funds 2020 £	Total funds 2020 £
Coronavirus job retention scheme grants	379,955	379,955
Coronavirus business support grants	39,770	39,770
Total 2020	419,725	419,725

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Golf operations	7,923,844	7,923,844
Rental income	27,952	27,952
Total 2021	7,951,796	7,951,796

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

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Sales	3,438,330	3,438,330

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

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	17,079	17,079

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

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Golf operations	9,082,016	8,300	9,090,316

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Golf operations	4,700,522	4,389,794	9,090,316

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

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Golf operations 2021 £	Total funds 2021 £
Support costs	4,306,965	4,306,965
Property maintenance	52,829	52,829
Governance costs	30,000	30,000
Total 2021	4,389,794	4,389,794

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

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,500	15,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	72,305	47,101

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	4,387,658	2,430,206	2,654,974	1,980,153
Social security costs	324,222	159,456	214,327	121,552
Contribution to defined contribution pension schemes	44,168	18,331	29,684	14,046
	<u>4,756,048</u>	<u>2,607,993</u>	<u>2,898,985</u>	<u>2,115,751</u>

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

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Employees	262	112	161	58
Unpaid trustees	3	3	-	-
	<u>265</u>	<u>115</u>	<u>161</u>	<u>58</u>

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £290,001 - £300,000	1	-

The total employee benefits received by key management personnel during the year was £465,403 (2020 - £370,716).

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Intangible assets

Group

	Goodwill £
Cost	
Additions	150,000
At 31 December 2021	<u>150,000</u>
Amortisation	
Charge for the year	17,500
At 31 December 2021	<u>17,500</u>
Net book value	
At 31 December 2021	<u><u>132,500</u></u>
At 31 December 2020	<u><u>-</u></u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Intangible assets (continued)

Charity

	Goodwill £
Cost	
Additions	150,000
At 31 December 2021	<u>150,000</u>
Amortisation	
Charge for the year	17,500
At 31 December 2021	<u>17,500</u>
Net book value	
At 31 December 2021	<u><u>132,500</u></u>
At 31 December 2020	<u><u>-</u></u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

Group

	Short-term leasehold property £	Plant and equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	53,139	1,033,618	42,801	12,880	1,142,438
Additions	81,058	902,037	56,167	95,915	1,135,177
Disposals	-	(175,339)	(16,715)	(1,104)	(193,158)
At 31 December 2021	<u>134,197</u>	<u>1,760,316</u>	<u>82,253</u>	<u>107,691</u>	<u>2,084,457</u>
Depreciation					
At 1 January 2021	15,397	137,771	5,216	1,251	159,635
Charge for the year	13,081	364,451	18,728	7,590	403,850
On disposals	-	(35,705)	(3,970)	(138)	(39,813)
At 31 December 2021	<u>28,478</u>	<u>466,517</u>	<u>19,974</u>	<u>8,703</u>	<u>523,672</u>
Net book value					
At 31 December 2021	<u>105,719</u>	<u>1,293,799</u>	<u>62,279</u>	<u>98,988</u>	<u>1,560,785</u>
At 31 December 2020	<u>37,742</u>	<u>895,847</u>	<u>37,585</u>	<u>11,629</u>	<u>982,803</u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets (continued)

Charity

	Short-term leasehold property £	Plant and equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	53,139	1,033,618	42,801	12,880	1,142,438
Additions	81,058	902,037	56,167	95,915	1,135,177
Disposals	-	(175,339)	(16,715)	(1,104)	(193,158)
At 31 December 2021	<u>134,197</u>	<u>1,760,316</u>	<u>82,253</u>	<u>107,691</u>	<u>2,084,457</u>
Depreciation					
At 1 January 2021	15,397	137,771	5,216	1,251	159,635
Charge for the year	13,081	364,451	18,728	7,590	403,850
On disposals	-	(35,705)	(3,970)	(138)	(39,813)
At 31 December 2021	<u>28,478</u>	<u>466,517</u>	<u>19,974</u>	<u>8,703</u>	<u>523,672</u>
Net book value					
At 31 December 2021	<u>105,719</u>	<u>1,293,799</u>	<u>62,279</u>	<u>98,988</u>	<u>1,560,785</u>
At 31 December 2020	<u>37,742</u>	<u>895,847</u>	<u>37,585</u>	<u>11,629</u>	<u>982,803</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and equipment	286,687	202,065
Motor vehicles	41,506	-
	<u>328,193</u>	<u>202,065</u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset investments

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	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	3,119,584	2,846,003	273,581	273,582
Get Golfing Retail Limited	328,443	230,300	98,143	98,144
Buckfield Park Limited	-	-	-	1

15. Parent charity

	2021 £	2020 £
Gross income	8,833,467	5,778,509
Results for the year	(256,848)	766,258
	<u>8,576,619</u>	<u>6,544,767</u>

16. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Finished goods and goods for resale	<u>293,801</u>	<u>113,080</u>	<u>91,933</u>	<u>71,155</u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	1,406,810	11,107	1,406,809	11,107
Amounts owed by group undertakings	-	-	22,769	-
Other debtors	245,447	311,410	243,116	303,082
Prepayments and accrued income	185,722	317,674	182,237	317,671
	<u>1,837,979</u>	<u>640,191</u>	<u>1,854,931</u>	<u>631,860</u>

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank overdrafts	5	-	-	-
Trade creditors	486,650	213,094	386,233	187,790
Amounts owed to group undertakings	-	-	306,365	410,766
Other taxation and social security	145,373	75,078	115,181	54,357
Obligations under finance lease and hire purchase contracts	88,630	89,278	88,630	89,278
Other creditors	431,411	299,560	418,590	74,879
Accruals and deferred income	2,680,978	1,075,294	2,633,578	968,295
	<u>3,833,047</u>	<u>1,752,304</u>	<u>3,948,577</u>	<u>1,785,365</u>

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net obligations under finance lease and hire purchase contracts	149,463	36,696	149,463	36,696
Other creditors	10,960	24,112	10,960	24,112
	<u>160,423</u>	<u>60,808</u>	<u>160,423</u>	<u>60,808</u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	2,768,765	1,594,884	2,695,154	1,374,949
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial liabilities				
Other financial liabilities measured at fair value through income and expenditure	528,448	296,962	344,440	103,922

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 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	663,683	12,244,368	(12,402,952)	246,019	751,118
Revaluation reserve	443,005	-	-	(246,019)	196,986
	<u>1,106,688</u>	<u>12,244,368</u>	<u>(12,402,952)</u>	<u>-</u>	<u>948,104</u>
Restricted funds					
Hertfordshire Holiday Activity Programme	-	4,800	(4,800)	-	-
Greenwich Leisure Limited	-	3,500	(3,500)	-	-
	<u>-</u>	<u>8,300</u>	<u>(8,300)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>1,106,688</u>	<u>12,252,668</u>	<u>(12,411,252)</u>	<u>-</u>	<u>948,104</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
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>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,560,786	1,560,786
Intangible fixed assets	132,500	132,500
Current assets	3,248,288	3,248,288
Creditors due within one year	(3,833,047)	(3,833,047)
Creditors due in more than one year	(160,423)	(160,423)
Total	948,104	948,104

Analysis of net assets between funds - prior year

	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)
Total	1,106,688	1,106,688

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(158,584)	621,777
Adjustments for:		
Depreciation charges	403,850	134,899
Amortisation charges	17,500	-
Dividends, interests and rents from investments	(273,461)	-
Loss/(profit) on the sale of fixed assets	(605,406)	-
Increase in stocks	(180,721)	(84,357)
Increase in debtors	(1,197,788)	(606,845)
Increase in creditors	2,068,234	1,447,547
Net cash provided by operating activities	73,624	1,513,021

24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	1,116,508	1,183,726
Overdraft facility repayable on demand	(5)	-
Total cash and cash equivalents	1,116,503	1,183,726

25. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	New finance leases £	At 31 December 2021 £
Cash at bank and in hand	1,183,726	(67,218)	-	1,116,508
Bank overdrafts repayable on demand	-	(5)	-	(5)
Finance leases	(125,974)	117,692	(229,811)	(238,093)
	1,057,752	50,469	(229,811)	878,410

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

26. 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 £44,168 (2020 - £29,684). £12,280 (2020 - £15,272) was payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	781,415	922,415	781,415	922,415
Later than 1 year and not later than 5 years	3,145,160	3,573,160	3,145,160	3,573,160
Later than 5 years	18,981,639	21,780,304	18,981,639	21,780,304
	<u>22,908,214</u>	<u>26,275,879</u>	<u>22,908,214</u>	<u>26,275,879</u>

28. Other financial commitments

Get Golfing CIO has a commitment to spend £175,000 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.

29. Related party transactions

During the year the Group purchased services of £2,253 (2020 - £32,195) 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 £1,020 (2020 - £1,710).

During the year the Group purchased services of £13,000 (2020 - £9,600) 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 (2020 - £Nil).

Last 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. The amount owed to Get Golfing CIO at the year end was £Nil (2020 - £10,152).

30. Post balance sheet events

The Charity's active trading subsidiary has donated its' retained profits for the year ended 31st December 2021 to the Charity.