

**Charity number: 1179513**

**GET GOLFING CIO  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

## 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 2022

<b>Trustees</b>	Mr J Covey Mr S Pilbeam (appointed 25 September 2023, resigned 29 November 2022) Mr I Timberlake Ms T Swanson (appointed 29 November 2022)
<b>Charity registered number</b>	1179513
<b>Principal office</b>	Redlibbets Golf Club Manor Lane Ash, New Ash Green Sevenoaks Kent TN15 7HT
<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 2022**

The Trustees present their annual report together with the audited financial statements of the Get Golfing CIO for the year 1 January 2022 to 31 December 2022.

#### **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 nine leasehold golf facilities.

During the first quarter of the year general trading and charitable endeavours remained challenged by the ongoing circumstances surrounding Covid.

The Charity acquired the lease of a further golf facility in May 2022. Consistent with the Charity's model for operation turnaround this was a distressed golf site that had lost its way. It was thus an excellent fit for the Charity.

The Charity continued to invest heavily in improvements to its leasehold sites. Such investment is now proven to drive a virtuous circle by which the improvements generate increased participation, which in turn generate surpluses available for further improvement works and expansion of our community engagement.

## GET GOLFING CIO

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### Achievements and performance

##### a. Review of activities

The Trustees are pleased to report that, the activities undertaken have built substantially on the success of the preceding financial years.

The charity is almost entirely self-funded and does not rely upon donations or grants (government or otherwise) to deliver its services. It is therefore reliant on its own commercial activities to generate surpluses that can then be deployed to meet its objectives. At this stage in the Charity's evolution, surpluses are invested into facility improvements and close community engagement.

The investment into our facilities in 2022 amounted to a little over £2m, and since commencement, the total value of such investments has exceeded £6m. As the Charity continues to grow, we expect this area of our charitable endeavours to continue to receive the most funding.

Aside from improvements to our facilities, the charity has year on year increased its community engagement funding. This includes the provision of weekly free group lessons for all sections of the community. Particular attention is paid to attracting the least likely to be naturally drawn to the game. This includes those most economically challenged, as well as those with physical and mental special needs. This requires the recruitment and retention of staff specially trained in golf teaching, as well as SEND qualified educational teachers and social workers.

In 2022 the Charity extended its 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 most cases are introduced to the game by their own family. The Charity have started to demonstrate through the operation of these camps that they are attracting children to the game who have traditionally 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 (3,000 meals) 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.

Aside from the Charity's own objectives, it continues to grow stronger links between its individual clubs and their communities. A fundamental belief of the Charity is the importance of building strong relationships with each community regardless of their appetite for golf. The Charity's venues are used to further other local charities within the communities by using our facilities to host their own fund raisers and community services. Such programmes include NHS blood drives and inscription initiatives for donor programmes.

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. While the Charity's operational inflation is forecasted to be in excess of 10% in 2023, subscriptions for our members rose on a blended average by just over 5%, and in some instances even declined.

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 two further golf facilities and is actively exploring other opportunities

## **GET GOLFING CIO**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Achievements and performance (continued)**

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

The primary sources of income are income generated from charitable activities of £9,388,587 (2021 - £7,951,796) and income from other trading activities within the trading subsidiary of £5,217,148 (2021 - £3,438,330).

The main expenditure of the Charity is staff costs of £6,108,250 (2021 - £4,756,048).

#### **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, with the exception of Ms T Swanson, 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 (resigned 29 November 2022)  
Mr I Timberlake  
Ms T Swanson (appointed 29 November 2022)

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

The organisational structure of the charity 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.

## GET GOLFING CIO

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### Plans for future periods

As indicated above, the Charity has taken the lease of two further golf facilities – bringing the number of facilities being operated by the Charity to twelve. The Charity is continuing to work 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.

#### 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 30 October 2023 and signed on their behalf by:

*Julian Covey*

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**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 2022 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 2022 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](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

30 October 2023

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 2022

		Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	As restated Total funds 2021
	Note				
<b>Income from:</b>					
Donations and legacies	3	10,720	27,900	38,620	845,463
Charitable activities	4	9,388,587	-	9,388,587	7,951,796
Other trading activities	5	5,217,148	-	5,217,148	3,448,028
Other income	6	30,840	-	30,840	7,381
<b>Total income</b>		<b>14,647,295</b>	<b>27,900</b>	<b>14,675,195</b>	<b>12,252,668</b>
<b>Expenditure on:</b>					
Raising funds	7	4,352,350	-	4,352,350	3,320,936
Charitable activities	8	10,177,217	23,100	10,200,317	7,361,351
<b>Total expenditure</b>		<b>14,529,567</b>	<b>23,100</b>	<b>14,552,667</b>	<b>10,682,287</b>
<b>Net movement in funds before other recognised gains</b>		<b>117,728</b>	<b>4,800</b>	<b>122,528</b>	<b>1,570,381</b>
<b>Other recognised gains:</b>					
Fair value adjustments of fixed assets		57,630	-	57,630	-
<b>Net movement in funds</b>		<b>175,358</b>	<b>4,800</b>	<b>180,158</b>	<b>1,570,381</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,894,073	-	2,894,073	1,323,692
Net movement in funds		175,358	4,800	180,158	1,570,381
<b>Total funds carried forward</b>		<b>3,069,431</b>	<b>4,800</b>	<b>3,074,231</b>	<b>2,894,073</b>

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

The notes on pages 14 to 35 form part of these financial statements.

GET GOLFING CIO

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2022

		2022	As restated 2021
	<b>Note</b>		
<b>Fixed assets</b>			
Intangible assets	13	102,500	132,500
Tangible assets	14	5,117,919	3,506,755
		<u>5,220,419</u>	<u>3,639,255</u>
<b>Current assets</b>			
Stocks	17	377,056	293,801
Debtors	18	2,119,521	1,837,979
Cash at bank and in hand		280,849	1,116,508
		<u>2,777,426</u>	<u>3,248,288</u>
Creditors: amounts falling due within one year	19	(4,583,533)	(3,833,047)
<b>Net current liabilities</b>		<u>(1,806,107)</u>	<u>(584,759)</u>
<b>Total assets less current liabilities</b>		<u>3,414,312</u>	<u>3,054,496</u>
Creditors: amounts falling due after more than one year	20	(340,081)	(160,423)
<b>Total net assets</b>		<u><u>3,074,231</u></u>	<u><u>2,894,073</u></u>
<b>Charity funds</b>			
Restricted funds	23	4,800	-
Unrestricted funds			
General funds	23	2,907,942	2,697,087
Revaluation reserve		161,489	196,986
Total unrestricted funds	23	<u>3,069,431</u>	<u>2,894,073</u>
<b>Total funds</b>		<u><u>3,074,231</u></u>	<u><u>2,894,073</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 October 2023 and signed on their behalf by:

*Julian Covey*

**Mr J Covey**

The notes on pages 14 to 35 form part of these financial statements.

# GET GOLFING CIO

## CHARITY BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	As restated 2021
	<b>Note</b>		
<b>Fixed assets</b>			
Intangible assets	13	102,500	132,500
Tangible assets	14	5,117,919	3,506,755
Investments	15	3	2
		<u>5,220,422</u>	<u>3,639,257</u>
<b>Current assets</b>			
Stocks	17	108,557	91,933
Debtors	18	2,174,719	1,854,931
Cash at bank and in hand		268,366	1,045,228
		<u>2,551,642</u>	<u>2,992,092</u>
Creditors: amounts falling due within one year	19	(5,272,154)	(3,948,577)
<b>Net current liabilities</b>		<u>(2,720,512)</u>	<u>(956,485)</u>
<b>Total assets less current liabilities</b>		<u>2,499,910</u>	<u>2,682,772</u>
Creditors: amounts falling due after more than one year	20	(340,081)	(160,423)
<b>Total net assets</b>		<u><u>2,159,829</u></u>	<u><u>2,522,349</u></u>
<b>Charity funds</b>			
Restricted funds	23	4,800	-
Unrestricted funds			
General funds	23	1,993,540	2,325,363
Revaluation reserve	23	161,489	196,986
Total unrestricted funds	23	<u>2,155,029</u>	<u>2,522,349</u>
<b>Total funds</b>		<u><u>2,159,829</u></u>	<u><u>2,522,349</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 October 2023 and signed on their behalf by:

*Julian Covey*

**Mr J Covey**

The notes on pages 14 to 35 form part of these financial statements.

GET GOLFING CIO

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	As restated 2021
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	25	<b>1,670,074</b>	2,380,943
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		<b>14,649</b>	758,751
Purchase of intangible assets		-	(150,000)
Purchase of tangible fixed assets		<b>(2,810,775)</b>	(3,169,035)
<b>Net cash used in investing activities</b>		<b>(2,796,126)</b>	<b>(2,560,284)</b>
<b>Cash flows from financing activities</b>			
New finance leases		<b>424,033</b>	229,811
Repayments of finance leases		<b>(133,635)</b>	(117,693)
<b>Net cash provided by financing activities</b>		<b>290,398</b>	<b>112,118</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(835,654)</b>	<b>(67,223)</b>
Cash and cash equivalents at the beginning of the year		<b>1,116,503</b>	1,183,726
<b>Cash and cash equivalents at the end of the year</b>	26	<b>280,849</b>	1,116,503

The notes on pages 14 to 35 form part of these financial statements

## GET GOLFING CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. General information

Get Golfing CIO is a charity registered in England and Wales and is incorporated under the Charities Act as a Charitable Incorporated Organisation (CIO). The company number is CE014847 and the charity number is 1179513. 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 undertakings. The results of the subsidiaries are consolidated on a line by line basis.

##### 2.2 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 2022**

**2. Accounting policies (continued)**

**2.3 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.

**2.4 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.

**2.5 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 %
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**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, plant and equipment 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 the Trustees. 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:

Leasehold improvements	- Over 2/3 of the remaining lease term
Short-term leasehold property	- Over the term of the lease
Plant and machinery	- 25%
Motor vehicles	- 20% - 25%
Fixtures and fittings	- 12.5% - 20%
Office equipment	- 12.5% - 25%
Software and website	- 25%

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**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.

**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.

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 2022

### 3. Income from donations and legacies

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
<b>Government grants</b>			
Coronavirus business support grants	6,000	-	6,000
Charitable grants	-	19,600	19,600
<b>Total government grants</b>	6,000	19,600	25,600
Other charitable grants	4,720	8,300	13,020
<b>Total other grants</b>	4,720	8,300	13,020
	10,720	27,900	38,620
	<i>Unrestricted funds 2021</i>	<i>Restricted funds 2021</i>	<i>Total funds 2021</i>
<b>Government grants</b>			
Coronavirus job retention scheme grants	553,170	-	553,170
Coronavirus business support grants	283,993	-	283,993
Charitable grants	-	4,800	4,800
<b>Total government grants</b>	837,163	4,800	841,963
Other charitable grants	-	3,500	3,500
<b>Total other grants</b>	-	3,500	3,500
	837,163	8,300	845,463

### 4. Income from charitable activities

	Unrestricted funds 2022	Total funds 2022
Golf operations	9,364,348	9,364,348
Rental income	24,239	24,239
<b>Total 2022</b>	9,388,587	9,388,587

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 4. Income from charitable activities (continued)

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
Golf operations	7,923,844	7,923,844
Rental income	27,952	27,952
<i>Total 2021</i>	<u>7,951,796</u>	<u>7,951,796</u>

### 5. Income from other trading activities

#### Income from non charitable trading activities

	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
Sales	<u>5,217,148</u>	<u>5,217,148</u>

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
Sales	<u>3,448,028</u>	<u>3,448,028</u>

### 6. Other incoming resources

	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
Other income	<u>30,840</u>	<u>30,840</u>

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
Other income	<u>7,381</u>	<u>7,381</u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. Expenditure on raising funds

#### Other trading expenses

	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
Cost of sales	1,869,557	<b>1,869,557</b>
Administration expenses	416,347	<b>416,347</b>
Cost of sales staff costs	1,783,061	<b>1,783,061</b>
Administration staff costs	283,385	<b>283,385</b>
	<u>4,352,350</u>	<u><b>4,352,350</b></u>
	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
Cost of sales	1,176,136	1,176,136
Administration expenses	287,739	287,739
Cost of sales staff costs	1,399,618	1,399,618
Administration staff costs	457,443	457,443
	<u>3,320,936</u>	<u>3,320,936</u>

### 8. Analysis of expenditure on charitable activities

#### Summary by fund type

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total 2022</b>
Golf operations	<u>10,177,217</u>	<u>23,100</u>	<u><b>10,200,317</b></u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. Analysis of expenditure on charitable activities (continued)

#### Summary by fund type (continued)

	<i>As restated Unrestricted funds 2021</i>	<i>Restricted funds 2021</i>	<i>As restated Total 2021</i>
Golf operations	<u>7,353,051</u>	<u>8,300</u>	<u>7,361,351</u>

### 9. Analysis of expenditure by activities

	<b>Activities undertaken directly 2022</b>	<b>Support costs 2022</b>	<b>Total funds 2022</b>
Golf operations	<u>5,296,487</u>	<u>4,903,830</u>	<u>10,200,317</u>

	<i>As restated Activities undertaken directly 2021</i>	<i>Support costs 2021</i>	<i>As restated Total funds 2021</i>
Golf operations	<u>4,033,300</u>	<u>3,328,051</u>	<u>7,361,351</u>

#### Analysis of support costs

	<b>Golf operations 2022</b>	<b>Total funds 2022</b>
Support costs	4,379,955	<b>4,379,955</b>
Property maintenance	499,875	<b>499,875</b>
Governance costs	24,000	<b>24,000</b>
<b>Total 2022</b>	<u>4,903,830</u>	<u><b>4,903,830</b></u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Analysis of expenditure by activities (continued)

#### Analysis of support costs (continued)

	<i>As restated Golf operations 2021</i>	<i>As restated Total funds 2021</i>
Support costs	3,077,042	3,077,042
Property maintenance	221,009	221,009
Governance costs	30,000	30,000
<i>Total 2021 as restated</i>	<u>3,328,051</u>	<u>3,328,051</u>

### 10. Auditors' remuneration

	<b>2022</b>	<b>2021</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>22,700</b>	18,700
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	<b>1,425</b>	2,193
Other consultancy services	<b>30,000</b>	53,700
All non-audit services not included above	<u><b>1,157</b></u>	<u>17,521</u>

### 11. Staff costs

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
Wages and salaries	<b>5,515,091</b>	4,387,658	<b>3,637,927</b>	2,654,974
Social security costs	<b>510,984</b>	324,222	<b>349,832</b>	214,327
Contribution to defined contribution pension schemes	<b>82,175</b>	44,168	<b>54,045</b>	29,684
	<u><b>6,108,250</b></u>	<u>4,756,048</u>	<u><b>4,041,804</b></u>	<u>2,898,985</u>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Employees	<u><b>320</b></u>	<u>262</u>	<u><b>289</b></u>	<u>161</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. Staff costs (continued)**

The number of employees whose employee benefits (including employer's national insurance contributions but excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £80,001 - £90,000	<b>-</b>	<i>2</i>
In the band £90,001 - £100,000	<b>2</b>	<i>-</i>
In the band £110,001 - £120,000	<b>-</b>	<i>1</i>
In the band £120,001 - £130,000	<b>1</b>	<i>-</i>
In the band £250,001 - £260,000	<b>-</b>	<i>1</i>
In the band £290,001 - £300,000	<b>1</b>	<i>-</i>

The total employee benefits received by key management personnel during the year was £293,456 (including £35,720 employer's national insurance) (2021 - £253,369 (including £29,473 employer's national insurance)).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Intangible assets****Group and Charity**

	<b>Goodwill</b>
<b>Cost</b>	
At 1 January 2022	150,000
	<hr/>
At 31 December 2022	150,000
	<hr/>
<b>Amortisation</b>	
At 1 January 2022	17,500
Charge for the year	30,000
	<hr/>
At 31 December 2022	47,500
	<hr/>
<b>Net book value</b>	
At 31 December 2022	102,500
	<hr/> <hr/>
<i>At 31 December 2021</i>	132,500
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group and Charity

	Short-term leasehold property	Plant and equipment	Motor vehicles	Office equipment	Software and website	Total
<b>Cost or valuation</b>						
At 1 January 2022 (as previously stated)	134,197	1,760,316	82,253	17,823	89,868	2,084,457
Prior Year Adjustment	2,320,563	-	-	-	-	2,320,563
At 1 January 2022 (as restated)	2,454,760	1,760,316	82,253	17,823	89,868	4,405,020
Additions	1,828,412	658,450	223,324	9,580	91,009	2,810,775
Disposals	-	(50,664)	(4,000)	(1,104)	-	(55,768)
Revaluations	-	57,630	-	-	-	57,630
At 31 December 2022	4,283,172	2,425,732	301,577	26,299	180,877	7,217,657
<b>Depreciation</b>						
At 1 January 2022 (as previously stated)	28,478	466,517	19,974	3,718	4,985	523,672
Prior Year Adjustment	374,594	-	-	-	-	374,594
At 1 January 2022 (as restated)	403,072	466,517	19,974	3,718	4,985	898,266
Charge for the year	606,725	537,927	38,651	3,955	35,500	1,222,758
On disposals	-	(19,309)	(1,666)	(311)	-	(21,286)
At 31 December 2022	1,009,797	985,135	56,959	7,362	40,485	2,099,738
<b>Net book value</b>						
At 31 December 2022	3,273,375	1,440,597	244,618	18,937	140,392	5,117,919
At 31 December 2021 (as restated)	2,051,688	1,293,799	62,279	14,105	84,883	3,506,754

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 14. Tangible fixed assets (continued)

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

	2022	2021
Plant and equipment	533,580	286,687
Motor vehicles	231,904	41,506
	<u>765,484</u>	<u>328,193</u>

### 15. Fixed asset investments

	Investments in subsidiary companies
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 January 2022	3
	<u>3</u>
At 31 December 2022	<u>3</u>
<b>Net book value</b>	
At 31 December 2022	3
	<u>3</u>
At 31 December 2021	<u>3</u>

### Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 15. Fixed asset investments (continued)

Included in  
consolidation

Yes

Yes

Yes

The financial results of the subsidiaries for the year were:

Names	Income	Expenditure	Profit/ (Loss) for the period
Get Golfing Trading Limited	4,735,904	3,913,679	822,225
Get Golfing Retail Limited	481,244	389,068	92,176
Buckfield Park Limited	-	-	-

#### Net assets

822,226  
92,177  
1

### 16. Parent charity

	2022	2021
Gross income	9,829,771	8,833,467
Surplus / (deficit) for the year	(352,520)	1,472,116

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Stocks

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
Greenkeeping stock not for resale	<b>108,557</b>	83,303	<b>108,557</b>	83,303
Finished goods and goods for resale	<b>268,499</b>	210,498	-	8,630
	<b>377,056</b>	293,801	<b>108,557</b>	91,933

18. Debtors

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
<b>Due within one year</b>				
Trade debtors	<b>1,629,271</b>	1,406,810	<b>1,629,271</b>	1,406,809
Amounts owed by group undertakings	-	-	<b>55,259</b>	22,769
Other debtors	<b>146,396</b>	245,447	<b>146,336</b>	243,116
Prepayments and accrued income	<b>343,854</b>	185,722	<b>343,853</b>	182,237
	<b>2,119,521</b>	1,837,979	<b>2,174,719</b>	1,854,931

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
Bank overdrafts	-	5	-	-
Trade creditors	<b>786,381</b>	486,650	<b>619,432</b>	386,233
Amounts owed to group undertakings	-	-	<b>856,232</b>	306,365
Other taxation and social security	<b>237,094</b>	145,373	<b>236,431</b>	115,181
Obligations under finance lease and hire purchase contracts	<b>188,410</b>	88,630	<b>188,410</b>	88,630
Other creditors	<b>629,007</b>	431,411	<b>629,007</b>	418,590
Accruals and deferred income	<b>2,742,641</b>	2,680,978	<b>2,742,642</b>	2,633,578
	<b>4,583,533</b>	3,833,047	<b>5,272,154</b>	3,948,577

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

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
Deferred income at 1 January 2022	<b>1,922,131</b>	582,809	<b>1,922,131</b>	582,809
Resources deferred during the year	<b>2,151,182</b>	1,922,131	<b>2,151,182</b>	1,922,131
Amounts released from previous periods	<b>(1,922,131)</b>	(582,809)	<b>(1,922,131)</b>	(582,809)
	<b>2,151,182</b>	1,922,131	<b>2,151,182</b>	1,922,131

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

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
Net obligations under finance lease and hire purchase contracts	<b>340,081</b>	149,463	<b>340,081</b>	149,463
Other creditors	-	10,960	-	10,960
	<b>340,081</b>	160,423	<b>340,081</b>	160,423

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Financial instruments**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>2,056,516</b>	2,768,765	<b>2,043,902</b>	2,695,154
	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
<b>Financial liabilities</b>				
Other financial liabilities measured at fair value through income and expenditure	<b>836,791</b>	528,448	<b>667,669</b>	344,440

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 and other creditors.

**22. Prior year adjustments**

The prior year adjustments are due to a change in accounting policy to capitalise the improvement costs incurred by the charity at its leased courses and clubhouses which continue to be leased after the year end.

The restatement of the 2021 figures as a result of the prior year adjustment can be summarised as follows:

Charitable activities expenditure for 2021 has decreased to £7,361,351 from £9,090,316.  
The net movement in funds for 2021 has increased to a surplus of £1,570,381 from a deficit of £158,584.  
Tangible fixed assets as at 31 December 2021 has increased to £3,506,755 from £1,560,786.  
Unrestricted funds brought forward at 1 January 2021 has increased to £880,687 from £663,683 whilst unrestricted funds carried forward at 31 December 2021 increased to £3,069,431 from -£171,831.



# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 23. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2022
<b>Unrestricted funds</b>					
General Funds	2,697,087	14,647,295	(14,436,440)	-	2,907,942
Fair value reserve	196,986	-	(93,127)	57,630	161,489
	<u>2,894,073</u>	<u>14,647,295</u>	<u>(14,529,567)</u>	<u>57,630</u>	<u>3,069,431</u>
<b>Restricted funds</b>					
Mill Green community hub	-	3,500	(3,500)	-	-
The Wellness Community fund	-	4,800	-	-	4,800
Fun, food and golf scheme	-	19,600	(19,600)	-	-
	<u>-</u>	<u>27,900</u>	<u>(23,100)</u>	<u>-</u>	<u>4,800</u>
<b>Total of funds</b>	<u>2,894,073</u>	<u>14,675,195</u>	<u>(14,552,667)</u>	<u>57,630</u>	<u>3,074,231</u>

#### Restricted Funds

##### Mill Green community hub

This grant received was to transform a clubhouse into a community hub that actively engages and provides for those in the community currently feeling isolated, lonely and inactive.

##### The Wellness Community Fund

This grant received was to hold a Monday night club based at Mill Green. The sessions will have a wide variety of accessible and stimulating activities and become a regular meeting venue for those at risk of social isolation, inactivity and loneliness following the return from Covid-19 pandemic.

##### Fun, food and golf scheme

The grants received during the year were to help fund the charity's Free School Meals programme during non-term time alongside golf & other enrichment activities at our amazing venues.

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 23. Statement of funds (continued)

#### Statement of funds - prior year

	<i>As restated Balance at 1 January 2021</i>	<i>Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 December 2021</i>
<b>Unrestricted funds</b>				
General Funds	880,687	12,244,368	(10,427,968)	2,697,087
Fair value reserve	443,005	-	(246,019)	196,986
	<u>1,323,692</u>	<u>12,244,368</u>	<u>(10,673,987)</u>	<u>2,894,073</u>
<b>Restricted funds</b>				
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>
<b>Total of funds</b>	<u>1,323,692</u>	<u>12,252,668</u>	<u>(10,682,287)</u>	<u>2,894,073</u>

### 24. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>
Tangible fixed assets	5,117,919	-	5,117,919
Intangible fixed assets	102,500	-	102,500
Current assets	2,772,626	4,800	2,777,426
Creditors due within one year	(4,583,533)	-	(4,583,533)
Creditors due in more than one year	(340,081)	-	(340,081)
<b>Total</b>	<u>3,069,431</u>	<u>4,800</u>	<u>3,074,231</u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 24. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2021</i>	<i>Total funds 2021</i>
Tangible fixed assets	3,506,754	3,506,754
Intangible fixed assets	132,500	132,500
Current assets	3,248,289	3,248,289
Creditors due within one year	(3,833,047)	(3,833,047)
Creditors due in more than one year	(160,423)	(160,423)
<b>Total</b>	<b>2,894,073</b>	<b>2,894,073</b>

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

	<b>Group 2022</b>	<i>Group As restated 2021</i>
Net income for the year (as per Statement of Financial Activities)	<b>122,528</b>	1,570,381
<b>Adjustments for:</b>		
Depreciation charges	<b>1,222,758</b>	708,743
Amortisation charges	<b>30,000</b>	17,500
Loss/(profit) on the sale of fixed assets	<b>19,838</b>	(605,406)
Increase in stocks	<b>(83,255)</b>	(180,721)
Increase in debtors	<b>(281,542)</b>	(1,197,788)
Increase in creditors	<b>639,747</b>	2,068,234
<b>Net cash provided by operating activities</b>	<b>1,670,074</b>	2,380,943

### 26. Analysis of cash and cash equivalents

	<b>Group 2022</b>	<i>Group 2021</i>
Cash in hand	<b>280,849</b>	1,116,508
Overdraft facility repayable on demand	-	(5)
<b>Total cash and cash equivalents</b>	<b>280,849</b>	1,116,503

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 27. Analysis of changes in net debt

	At 1 January 2022	Cash flows	New finance leases	At 31 December 2022
Cash at bank and in hand	1,116,508	(835,659)	-	280,849
Bank overdrafts repayable on demand	(5)	5	-	-
Finance leases	(238,093)	133,635	(424,033)	(528,491)
	<u>878,410</u>	<u>(702,019)</u>	<u>(424,033)</u>	<u>(247,642)</u>

### 28. Capital commitments

At the year-end date, the charity was committed to spend £1.28m (2021 - £Nil) in respect of capital improvement works at one of its golf clubs.

### 29. 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 £82,175 (2021 - £44,168). £13,178 (2021 - £12,280) was payable to the fund at the balance sheet date.

### 30. Operating lease commitments

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2021	Charity 2022	Charity 2021
Not later than 1 year	853,082	781,415	853,082	781,415
Later than 1 year and not later than 5 years	3,207,826	3,145,160	3,207,826	3,145,160
Later than 5 years	18,639,224	18,981,639	18,639,224	18,981,639
	<u>22,700,132</u>	<u>22,908,214</u>	<u>22,700,132</u>	<u>22,908,214</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**31. Related party transactions**

During the year the Group purchased services of £5,400 (2021 - £2,253) from Eagle Golf Services Limited, a company in which Trustee Mr J Covey is a director. The amount owed to Eagle Golf Services Limited at the year end was £1,200 (2021 - £1,020).

During the year the Group purchased services of £5,000 (2021 - £13,000) from Timberlake Sport Limited, a company in which Trustee, Mr I Timberlake is a director. The amount owed to Timberlake Sport Limited at the year end was £Nil (2021 - £Nil).

During the year the Group was employing Mr R Covey who received a salary consistent with other non-related parties carrying out similar duties at a similar level. Mr R Covey's remuneration represented less than 1% of the Group's staff costs (2021 – less than 1%). Mr R Covey is the son of a Trustee, Mr J Covey.

During the year the charity leased a site from Safegolf Limited for £48,736 (2021 - £Nil). Mr N Greenwood is the controlling party of Safegolf Limited and is the civil partner of a Trustee, Ms T Swanson.

During the year the Group borrowed £500,000 from Mr N Greenwood and interest of £21,227 was paid thereon. The amount owed to Mr N Greenwood at the year end was £Nil.

**32. Post balance sheet events**

The Charity's active trading subsidiaries have agreed to donate their retained profits for the year ended 31 December 2022 to the Charity.