

**Charity number: 1179513**

**GET GOLFING CIO  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

## 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 2023

<b>Trustees</b>	Mr J Covey Mr S Pilbeam (appointed 25 September 2023, resigned 20 May 2024) Mr I Timberlake (resigned 15 April 2024) Ms T Swanson Mr D Jenkins (appointed 20 May 2024)
<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 2023**

The Trustees present their annual report together with the audited financial statements of the Get Golfing CIO for the 1 January 2023 to 31 December 2023.

#### **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.

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

At the start of the year under review the Charity operated nine leasehold golf facilities.

The Charity acquired the lease of a further three golf venues over the year under review:

Winter Hill in April, Tadcaster (Formerly known as Scarthingwell) in July and Cobtree Manor in October.

A further site at Eastbourne was acquired in May 2024.

These venues are 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.

##### **c. Public Benefits Statement**

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.

Get Golfing CIO was set up with the vision to bring golf to as many people as possible and encourage the wider local community to make use of the facilities.

The charity looks at both the 'benefit aspect' and asks if the purpose is beneficial and the 'public aspect' about who the purpose benefits.

People or groups benefitting from our purpose are;

- Children
- People with disability
- Women who have not accessed the game before
- Families
- Juniors – free membership for 18 and under
- The elderly
- Vulnerable adults

The public benefits in a way that is identifiable through many of our charitable and community works. Such as providing aid (Fun, Food and Golf - FFG) to children on the council HAF schemes who have been identified as in need of support during the school holidays. Get Golfing CIO provide at least one hot meal, a golf session to the children and healthy eating education.

We host local Dementia Cafes on many of our sites and provide free golf sessions to the groups.

We link with local schools to provide free golf sessions and a free meal to the children during term times.

## GET GOLFING CIO

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Objectives and activities (continued)

We have expanded our SEN and Disability golf sessions working with local disability groups and local councils and/or schools to help identify people who will benefit from our sessions.

We offer free mum and family golf sessions, sometimes as specific as mum and daughter, to assist wellbeing amongst girls, women, and family relations.

#### Achievements and performance

##### a. Review of activities

The Trustees are pleased to report that activities undertaken within 2023 have built substantially on the success of the preceding financial years.

The charity is almost entirely self-funded 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, its staff and close community engagement.

The re-investment into our facilities in 2023 amounted to just under £2m, and since commencement, the total value of such investments has exceeded £8m. As the Charity continues to grow, we expect this area of our charitable endeavours to continue to receive the most funding. By investing in our facilities we are able to increase participation in the game of golf. The increased level of funds will enable the charity to further improve the services provided to our local communities.

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 2023 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 golf and non-golf activities and costs include two cooked meals, other forms of recreation and hands on educational experiences. Roll out of this scheme has seen over 4000 meals delivered in 2023 with 6000 planned for 2024.

With the expansion of our charity team our mum and daughter events have seen 250 attendees and our adopted school visits have seen over 200 children offered a first opportunity to experience golf.

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 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.

## **GET GOLFING CIO**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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 another golf venue and is actively exploring other opportunities.

#### **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 £12,074,710 (2022 : £9,388,587) and income from other trading activities within the trading subsidiary of £6,994,455 (2022 : £5,217,148).

The main expenditure of the Charity is staff costs of £7,554,706 (2022 : £6,108,250).

##### **b. Reserves**

Reserves at the year-end totalled £3,961,708 (2022 : £3,074,231). After deducting fixed assets and Restricted funds, the free reserves totalled £-3,462,288 (2022 : £-2,150,988). These figures are as at 31 December 2023 which is during the quieter season of golfing activity. The Trustees have agreed that during 2024 the charity will build up reserves.

#### **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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Structure, governance and management (continued)**

**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.

Trustees remain in post until they resign or otherwise cease under the provisions of the Charity's constitution. New Trustees are elected by the Trustees in post after undertaking an interview process to ensure skills offered are a good match for the charity. The Trustees who served during the year were as follows:

Mr J Covey  
Ms T Swanson  
Mr S Pilbeam (resigned 20 May 2024)  
Mr I Timberlake (resigned 15 April 2024)  
Mr D Jenkins (appointed 20 May 2024)

The Trustees recognise the need to increase the size of the Board as the charity grows. The existing Trustees are actively recruiting for new Trustees over the next twelve months.

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

Very sadly, our founder and CEO, Ed Richardson, passed away in November 2023. Ed started the charity in 2018 and saw it grow to 12 clubs by November 2023. Over this period he saw the game of golf being enjoyed by groups of people and children who would not traditionally have access to the game and the number of community initiatives the charity provided at its venues increase.

The Trustees initiated a recruitment campaign during which an interim CEO was appointed from the Senior Management Team. Following a thorough recruitment process assisted by a recruitment agency, Chris Morris was appointed as our new CEO on 3 June 2024 and looks forward to working with the charity to continue the charity work our founder started.

The organisational structure of the charity is developing as the Charity grows. Trustees make key decisions at Trustee meetings, which are held a minimum of four times per year. Due to the changes in management during the year, Trustees increased their oversight of the charity by having more regular meetings with the interim CEO in order to stay abreast of operations.

The CEO meets with the Senior Management Team regularly. The Senior Management Team consists of the Director of Charities, Communities and Apprenticeships, Group Sales and Marketing Director, Commercial and Systems Director, Director of Clubhouse Operations and Director of Golf Courses.

**Plans for future periods**

As indicated above, the Charity has taken the lease of four further golf venues, bringing the number of venues being operated by the Charity to thirteen. 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 venues 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).

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Statement of Trustees' responsibilities (CONTINUED)**

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 1 July 2024 and signed on their behalf by:

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**Ms T Swanson**

## 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 2023 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 2023 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:

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

26 September 2024

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	546	39,580	40,126	38,620
Charitable activities	4	12,074,710	-	12,074,710	9,388,587
Other trading activities	5	6,994,455	-	6,994,455	5,217,148
Other income	6	58,250	-	58,250	30,840
<b>Total income</b>		<b>19,127,961</b>	<b>39,580</b>	<b>19,167,541</b>	<b>14,675,195</b>
<b>Expenditure on:</b>					
Raising funds	7	6,184,857	-	6,184,857	4,352,350
Charitable activities	8	12,134,827	44,380	12,179,207	10,200,317
<b>Total expenditure</b>		<b>18,319,684</b>	<b>44,380</b>	<b>18,364,064</b>	<b>14,552,667</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>808,277</b>	<b>(4,800)</b>	<b>803,477</b>	<b>122,528</b>
<b>Other recognised gains/(losses):</b>					
Fair value adjustments of fixed assets		84,000	-	84,000	57,630
<b>Net movement in funds</b>		<b>892,277</b>	<b>(4,800)</b>	<b>887,477</b>	<b>180,158</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,069,431	4,800	3,074,231	2,894,073
Net movement in funds		892,277	(4,800)	887,477	180,158
<b>Total funds carried forward</b>		<b>3,961,708</b>	<b>-</b>	<b>3,961,708</b>	<b>3,074,231</b>

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

The notes on pages 15 to 36 form part of these financial statements.

GET GOLFING CIO

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	72,500	102,500
Tangible assets	14	7,351,496	5,117,919
		<u>7,423,996</u>	<u>5,220,419</u>
<b>Current assets</b>			
Stocks	17	412,377	377,056
Debtors	18	3,241,802	2,117,348
Cash at bank and in hand		676,164	280,849
		<u>4,330,343</u>	<u>2,775,253</u>
Creditors: amounts falling due within one year	19	(6,474,096)	(4,581,360)
<b>Net current liabilities</b>		<u>(2,143,753)</u>	<u>(1,806,107)</u>
<b>Total assets less current liabilities</b>		<u>5,280,243</u>	<u>3,414,312</u>
Creditors: amounts falling due after more than one year	20	(1,318,535)	(340,081)
<b>Total net assets</b>		<u><u>3,961,708</u></u>	<u><u>3,074,231</u></u>
<b>Charity funds</b>			
Restricted funds	22	-	4,800
Unrestricted funds			
General funds	22	3,813,036	2,907,942
Revaluation reserve		148,672	161,489
Total unrestricted funds	22	<u>3,961,708</u>	<u>3,069,431</u>
<b>Total funds</b>		<u><u>3,961,708</u></u>	<u><u>3,074,231</u></u>

The financial statements were approved and authorised for issue by the Trustees on 01 July 2024 and signed on their behalf by:

Ms T Swanson

The notes on pages 15 to 36 form part of these financial statements.

# GET GOLFING CIO

## CHARITY BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	72,500	102,500
Tangible assets	14	7,351,496	5,117,919
Investments	15	3	3
		<u>7,423,999</u>	<u>5,220,422</u>
<b>Current assets</b>			
Stocks	17	113,917	108,557
Debtors	18	3,241,324	2,172,546
Cash at bank and in hand		641,455	268,366
		<u>3,996,696</u>	<u>2,549,469</u>
Creditors: amounts falling due within one year	19	(7,153,962)	(5,269,981)
<b>Net current liabilities</b>		<u>(3,157,266)</u>	<u>(2,720,512)</u>
<b>Total assets less current liabilities</b>		<u>4,266,733</u>	<u>2,499,910</u>
Creditors: amounts falling due after more than one year	20	(1,318,535)	(340,081)
<b>Total net assets</b>		<u><u>2,948,198</u></u>	<u><u>2,159,829</u></u>
<b>Charity funds</b>			
Restricted funds	22	-	4,800
Unrestricted funds			
General funds	22	2,799,526	1,993,540
Revaluation reserve	22	148,672	161,489
Total unrestricted funds	22	<u>2,948,198</u>	<u>2,155,029</u>
<b>Total funds</b>		<u><u>2,948,198</u></u>	<u><u>2,159,829</u></u>

The financial statements were approved and authorised for issue by the Trustees on 01 July 2024 and signed on their behalf by:

**Ms T Swanson**

The notes on pages 15 to 36 form part of these financial statements.

GET GOLFING CIO

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	2,576,678	1,670,074
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		7,700	14,649
Purchase of tangible fixed assets		(3,677,985)	(2,810,775)
<b>Net cash used in investing activities</b>		(3,670,285)	(2,796,126)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		1,800,000	-
Repayments of borrowing		(1,000,000)	-
New finance leases		1,010,747	424,033
Repayments of finance leases		(321,825)	(133,635)
<b>Net cash provided by financing activities</b>		1,488,922	290,398
<b>Change in cash and cash equivalents in the year</b>		395,315	(835,654)
Cash and cash equivalents at the beginning of the year		280,849	1,116,503
<b>Cash and cash equivalents at the end of the year</b>	25	676,164	280,849

The notes on pages 15 to 36 form part of these financial statements

## GET GOLFING CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 2023**

**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 2023**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £2500 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 that are purchased at a nominal sum upon acquisition of a new golf site, 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
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 2023**

**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 2023**

### 3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Coronavirus business support grants	-	-	-
Other charitable grants	546	39,580	40,126
<b>Total other grants</b>	<b>546</b>	<b>39,580</b>	<b>40,126</b>
	546	39,580	40,126

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Government grants</b>			
Coronavirus job retention scheme grants	6,000	-	6,000
Coronavirus business support grants	-	19,600	19,600
Charitable grants	-	-	-
<b>Total government grants</b>	<b>6,000</b>	<b>19,600</b>	<b>25,600</b>
Other charitable grants	4,720	8,300	13,020
<b>Total other grants</b>	<b>4,720</b>	<b>8,300</b>	<b>13,020</b>
	<b>10,720</b>	<b>27,900</b>	<b>38,620</b>

#### 4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Golf operations	12,032,185	12,032,185
Rental income	42,525	42,525
<b>Total 2023</b>	<b>12,074,710</b>	<b>12,074,710</b>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

### 5. Income from other trading activities

#### Income from non charitable trading activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Sales	6,994,375	<b>6,994,375</b>
Other income	80	<b>80</b>
	<u>6,994,455</u>	<u><b>6,994,455</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sales	5,217,148	5,217,148

### 6. Other incoming resources

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Other income	58,250	<b>58,250</b>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Other incoming resources (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	30,840	30,840

### 7. Expenditure on raising funds

#### Other trading expenses

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Cost of sales	2,595,951	2,595,951
Administration expenses	599,593	599,593
Cost of sales staff costs	2,780,139	2,780,139
Administration staff costs	209,174	209,174
	<b>6,184,857</b>	<b>6,184,857</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Cost of sales	1,869,557	1,869,557
Administration expenses	416,347	416,347
Cost of sales staff costs	1,783,061	1,783,061
Administration staff costs	283,385	283,385
	<b>4,352,350</b>	<b>4,352,350</b>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Analysis of expenditure on charitable activities

#### Summary by fund type

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Golf operations	<u>12,134,827</u>	<u>44,380</u>	<u>12,179,207</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Golf operations	<u>10,177,217</u>	<u>23,100</u>	<u>10,200,317</u>

### 9. Analysis of expenditure by activities

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Golf operations	<u>6,535,270</u>	<u>5,643,937</u>	<u>12,179,207</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Golf operations	<u>5,608,974</u>	<u>4,591,343</u>	<u>10,200,317</u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

#### Analysis of support costs

	<b>Golf operations 2023 £</b>	<b>Total funds 2023 £</b>
Support costs	5,253,615	<b>5,253,615</b>
Property maintenance	354,360	<b>354,360</b>
Governance costs	35,962	<b>35,962</b>
<b>Total 2023</b>	<b>5,643,937</b>	<b>5,643,937</b>
	<i>Golf operations 2022 £</i>	<i>Total funds 2022 £</i>
Support costs	4,067,468	4,067,468
Property maintenance	499,875	499,875
Governance costs	24,000	24,000
<i>Total 2022</i>	<i>4,591,343</i>	<i>4,591,343</i>

### 10. Auditors' remuneration

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>25,200</b>	22,700
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	-	1,425
Other consultancy services	-	30,000
All non-audit services not included above	-	1,157

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 11. Staff costs

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Wages and salaries	<b>7,475,571</b>	<i>5,827,578</i>	<b>5,023,671</b>	<i>3,950,414</i>
Social security costs	<b>559,080</b>	<i>510,984</i>	<b>210,320</b>	<i>349,832</i>
Contribution to defined contribution pension schemes	<b>98,253</b>	<i>82,175</i>	<b>36,840</b>	<i>54,045</i>
	<b>8,132,904</b>	<i>6,420,737</i>	<b>5,270,831</b>	<i>4,354,291</i>

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>	<b>Charity 2023 No.</b>	<i>Charity 2022 No.</i>
Employees	<b>450</b>	<i>320</i>	<b>450</b>	<i>289</i>

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>1</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>
In the band £90,001 - £100,000	<b>-</b>	<i>2</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
In the band £120,001 - £130,000	<b>1</b>	<i>1</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>
In the band £260,001 - £270,000	<b>1</b>	<i>-</i>
In the band £290,001 - £300,000	<b>-</b>	<i>1</i>

The total employee benefits received by key management personnel during the year was £588,052 (including £60,295 employer's national insurance) (2022 - £293,456 (including £35,720 employer's national insurance)).

### 12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Intangible assets

#### Group and Charity

	Goodwill £
<b>Cost</b>	
At 1 January 2023	150,000
At 31 December 2023	<u>150,000</u>
<b>Amortisation</b>	
At 1 January 2023	47,500
Charge for the year	30,000
At 31 December 2023	<u>77,500</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>72,500</u></u>
At 31 December 2022	<u><u>102,500</u></u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Tangible fixed assets

Group and Charity

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Office equipment £	Software and website £	Total £
<b>Cost or valuation</b>						
At 1 January 2023	4,283,172	2,425,732	301,577	26,299	180,877	7,217,657
Additions	1,935,671	1,558,646	104,283	-	79,384	3,677,984
Revaluations	-	84,000	-	-	-	84,000
At 31 December 2023	<u>6,218,843</u>	<u>4,068,378</u>	<u>405,860</u>	<u>26,299</u>	<u>260,261</u>	<u>10,979,641</u>
<b>Depreciation</b>						
At 1 January 2023	1,009,797	985,135	56,959	7,362	40,485	2,099,738
Charge for the year	526,905	850,759	89,463	5,188	56,092	1,528,407
At 31 December 2023	<u>1,536,702</u>	<u>1,835,894</u>	<u>146,422</u>	<u>12,550</u>	<u>96,577</u>	<u>3,628,145</u>
<b>Net book value</b>						
At 31 December 2023	<u>4,682,141</u>	<u>2,232,484</u>	<u>259,438</u>	<u>13,749</u>	<u>163,684</u>	<u>7,351,496</u>
At 31 December 2022	<u>3,273,375</u>	<u>1,440,597</u>	<u>244,618</u>	<u>18,937</u>	<u>140,392</u>	<u>5,117,919</u>

Plant and machinery includes revalued assets with a net book value of £148,672 (2022 - £161,489). The carrying amount under the cost model of the assets which have been revalued would have been £Nil (2022 - £Nil).

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

	2023 £	2022 £
Plant and equipment	1,414,770	533,580
Motor vehicles	251,818	231,904
	<u>1,666,588</u>	<u>765,484</u>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 15. Fixed asset investments

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 January 2023	3
	<hr/>
At 31 December 2023	3
	<hr/> <hr/>
<b>Net book value</b>	
At 31 December 2023	3
	<hr/>
At 31 December 2022	3
	<hr/> <hr/>

### 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 for the period £	Net assets £
Get Golfing Trading Limited	6,374,248	5,525,054	849,194	849,195
Get Golfing Retail Limited	620,208	449,925	170,283	164,317
Buckfield Park Limited	-	-	-	1

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16. Parent charity

	2023 £	2022 £
Gross income	12,168,782	9,829,771
Surplus / (deficit) for the year	768,952	(352,520)

### 17. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Greenkeeping stock not for resale	113,918	108,557	113,917	108,557
Finished goods and goods for resale	298,459	268,499	-	-
	<u>412,377</u>	<u>377,056</u>	<u>113,917</u>	<u>108,557</u>

### 18. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Due within one year</b>				
Trade debtors	2,832,658	1,629,271	2,832,657	1,629,271
Amounts owed by group undertakings	-	-	-	55,259
Other debtors	142,793	144,223	142,793	144,163
Prepayments and accrued income	266,351	343,854	265,874	343,853
	<u>3,241,802</u>	<u>2,117,348</u>	<u>3,241,324</u>	<u>2,172,546</u>

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Creditors: Amounts falling due within one year

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Other loans	260,000	-	260,000	-
Trade creditors	781,736	786,381	527,909	619,432
Amounts owed to group undertakings	-	-	933,693	856,232
Other taxation and social security	329,816	237,094	329,815	236,431
Obligations under finance lease and hire purchase contracts	438,880	188,410	438,880	188,410
Other creditors	552,301	626,834	552,301	626,834
Accruals and deferred income	4,111,363	2,742,641	4,111,364	2,742,642
	<b>6,474,096</b>	<i>4,581,360</i>	<b>7,153,962</b>	<i>5,269,981</i>

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Deferred income at 1 January 2023	2,151,182	1,922,131	2,151,182	1,922,131
Resources deferred during the year	3,138,421	2,151,182	3,138,421	2,151,182
Amounts released from previous periods	(2,151,182)	(1,922,131)	(2,151,182)	(1,922,131)
	<b>3,138,421</b>	<i>2,151,182</i>	<b>3,138,421</b>	<i>2,151,182</i>

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Other loans	540,000	-	540,000	-
Net obligations under finance lease and hire purchase contracts	778,535	340,081	778,535	340,081
	<b>1,318,535</b>	<i>340,081</i>	<b>1,318,535</b>	<i>340,081</i>

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 21. Financial instruments

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>676,164</b>	<i>2,056,516</i>	<b>641,455</b>	<i>2,043,902</i>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial liabilities</b>				
Other financial liabilities measured at fair value through income and expenditure	<b>1,144,144</b>	<i>836,791</i>	<b>885,672</b>	<i>667,669</i>

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.

GET GOLFING CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	2,907,942	19,127,961	(18,222,867)	-	3,813,036
Fair value reserve	161,489	-	(96,817)	84,000	148,672
	<u>3,069,431</u>	<u>19,127,961</u>	<u>(18,319,684)</u>	<u>84,000</u>	<u>3,961,708</u>
<b>Restricted funds</b>					
The Wellness Community fund	4,800	-	(4,800)	-	-
Arlington Insurance Services - Fun, Food and Golf	-	1,000	(1,000)	-	-
Welwyn and Hatfield - Fun, Food and Golf	-	7,200	(7,200)	-	-
Edesco Ltd - Fun, Food and Golf	-	4,880	(4,880)	-	-
Hertfordshire Community Funding - Fun, Food and Golf	-	24,500	(24,500)	-	-
Hertfordshire Council - Warm Spaces	-	300	(300)	-	-
Hertfordshire Community Funding - Mother and Daughter initiative	-	1,700	(1,700)	-	-
	<u>4,800</u>	<u>39,580</u>	<u>(44,380)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>3,074,231</u>	<u>19,167,541</u>	<u>(18,364,064)</u>	<u>84,000</u>	<u>3,961,708</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**22. Statement of funds (continued)**

**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.

Mum and Daughter/child scheme

The grants received were to encourage women of all ages to try golf, a sport that is traditionally male dominated. Free introductory sessions of one to two hours, were made available for women and children and sometimes more specifically, mums and daughters.

Warm spaces scheme

The grant was for charities to use our site for free. Or for groups of people to come and use the space which can include space for a coffee morning, group meet ups and/or a golf session run by someone in community.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Statement of funds (continued)

Statement of funds - prior 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>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,351,496	7,351,496
Intangible fixed assets	72,500	72,500
Current assets	4,330,343	4,330,343
Creditors due within one year	(6,474,096)	(6,474,096)
Creditors due in more than one year	(1,318,535)	(1,318,535)
<b>Total</b>	<u>3,961,708</u>	<u>3,961,708</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	5,117,919	-	5,117,919
Intangible fixed assets	102,500	-	102,500
Current assets	2,775,253	-	2,775,253
Creditors due within one year	(4,581,360)	-	(4,581,360)
Creditors due in more than one year	(340,081)	-	(340,081)
<b>Total</b>	<b>3,074,231</b>	<b>-</b>	<b>3,074,231</b>

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>803,477</b>	122,528
<b>Adjustments for:</b>		
Depreciation charges	<b>1,528,409</b>	1,222,758
Amortisation charges	<b>30,000</b>	30,000
Loss/(profit) on the sale of fixed assets	<b>(7,700)</b>	19,838
Increase in stocks	<b>(35,320)</b>	(83,255)
Increase in debtors	<b>(1,124,454)</b>	(281,542)
Increase in creditors	<b>1,382,266</b>	639,747
<b>Net cash provided by operating activities</b>	<b>2,576,678</b>	1,670,074

25. Analysis of cash and cash equivalents

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>676,164</b>	280,849
<b>Total cash and cash equivalents</b>	<b>676,164</b>	280,849

# GET GOLFING CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 26. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	New finance leases £	At 31 December 2023 £
Cash at bank and in hand	280,849	395,315	-	676,164
Debt due within 1 year	-	(260,000)	-	(260,000)
Debt due after 1 year	-	(540,000)	-	(540,000)
Finance leases	(528,491)	321,823	(1,010,747)	(1,217,415)
	<u>(247,642)</u>	<u>(82,862)</u>	<u>(1,010,747)</u>	<u>(1,341,251)</u>

### 27. Capital commitments

At the year-end date, the charity was committed to spend £Nil (2022 - £1.28m) in respect of capital improvement works at one of its golf clubs.

### 28. 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 £98,254 (2022 - £82,175). £18,496 (2022 - £13,178) was payable to the fund at the balance sheet date.

### 29. Operating lease commitments

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	1,160,869	990,337	1,160,869	990,337
Later than 1 year and not later than 5 years	5,007,813	3,344,770	5,007,813	3,344,770
Later than 5 years	20,827,239	18,639,224	20,827,239	18,639,224
	<u>26,995,921</u>	<u>22,974,331</u>	<u>26,995,921</u>	<u>22,974,331</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**30. Related party transactions**

During the year the Group purchased services of £5,100 (2022 - £5,400) 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 (2022 - £1,200).

During the year, the Group purchased services of £25,000 (2022 - £5,000) 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 (2022 - £Nil).

During the current and previous year, the Group employed 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 (2022 – less than 1%). Mr R Covey is the son of a Trustee, Mr J Covey.

During the year, the Charity leased sites from Safegolf Limited for £173,915 (2022 - £48,736). Mr N Greenwood is the controlling party of Safegolf Limited and is a close family member of a Trustee, Ms T Swanson.

During the year the Group borrowed £1.2m (2022 - £500,000) from Mr N Greenwood and interest of £33,649 (2022 - £21,227) was paid thereon. The amount owed to Mr N Greenwood at the year end was £200,000 (2022 - £Nil).

**31. Post balance sheet events**

The Charity's active trading subsidiaries have agreed to donate their retained profits for the year ended 31 December 2023 to the Charity.