

Registered number: 13593368
Charity number: 1200680

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 29

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

Trustees	Timothy Michael Giles Barton, Trustee David Johnathan Callister, Trustee Charles Crewdson Evans, Trustee Roland George Parry, Trustee Peter Nettlam Tory, Chair
Company registered number	13593368
Charity registered number	1200680
Registered office	The Estate Office, Etchinghill Golf Canterbury Road Etchinghill Folkestone Kent CT18 8FA
Independent auditors	Pure Audit Limited Chartered Certified Accountants and Statutory Auditors 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG
Bankers	Natwest Bank Plc 49 Sandgate Road Folkestone Kent CT20 1RU

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The principal charitable objective of the Charity during the period under review, was that of the promotion of community participation in healthy recreation, in particular by the provision of facilities for the playing of golf. The secondary charitable objective of the Charity is to carry out such other charitable purposes beneficial to the community consistent with the principal objective as the Trustees shall in their absolute discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

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

b. Strategies for achieving objectives

1) We successfully continue with free academy course junior membership at Etchinghill Golf Trust, that we started last year. This is designed to encourage children to the great game of golf and start them on their golfing journey. Many golf clubs do not want younger members there in an older male orientated environment. EGT is far from that. Juniors are encouraged to improve their skills whilst they age, in the end becoming full members and enjoying the benefits that it brings.

2) The academy course also doubles up as a Footgolf Course. Football has more participants in golf and by hosting footgolf, encourages non golfers to come to EGT for the first time and enjoy the same facilities that the golfers enjoy.

3) Our membership pricing (please follow the link below) means that anyone can join and enjoy all the benefits of being a member without a huge outlay. Memberships being able to be paid monthly, enables golfers to spread the cost over 12 months. This is very appealing in an industry where few clubs offer this with golfers only having the option to pay in one lump sum upfront. Golfers can join EGT for as little as only £39.

[https://www.etchinghillgolf.co.uk/assets/2024/02/Membership Application Pack 2024v3.pdf](https://www.etchinghillgolf.co.uk/assets/2024/02/Membership%20Application%20Pack%202024v3.pdf).
Memberships - Etchinghill Golf Trust

4) Our green fee pricing enables golfers to play 18 holes on our Valley course for as little as £15, appealing to those who cannot afford the normal £43 weekend morning green fees.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

- 1) Schools are contacted for the junior coaching sessions we have as well as the schools we have come to site. They are then informed of the Free Academy coaching. This has risen from 166 to 223 in a year.
- 2) Active social media campaigns on Facebook and Instagram to send out an inclusive message. Insta stories are messaged out about the Trackman driving range and that anyone can use the range.
- 3) Quarterly newsletters emailed out to stay in touch with existing client base.
- 4) Disability golf coaching is carried out at EGT through County wide backed grants.
- 5) For Second year Schools coaching and Junior coaching including a large Tri Golf festival with 12 of the local schools participating. This is all paid for by grants with no cost to the participants.
- 6) Kent "Invicta 10S" competitions are held at Etchinghill for under 10s to compete against teams from other clubs on our academy course. Due to its success Invicta 12s has now started, which we are pleased to say EGT will host.

d. Main activities undertaken to further the Charity's purposes for the public benefit

Footgolf demonstrates this too, as although golf is a skilled game, football is less so and perhaps appeals to more.

Free taster sessions and government backed junior groups enables adults and juniors to try golf for free.

A brand-new Trackman driving range was installed, providing 15-bays, where you can practice your swings and driving accuracy with precise tracking and real-time data. Perfect for golfers of all levels.

Achievements and performance

a. Main achievements of the Charity

The Trustees are pleased to report that the activities undertaken have shown good progress during their second financial year. Both member and visitor participation increased.

The Trustees consider that the future of all its facilities is now secure. This has, in the opinion of the Trustees, provided substantial community benefit.

The Trustees are mindful of the considerable personal financial challenges its members and visitors are subject to with the current inflationary cycle in the UK economy.

Wherever possible the Trustees will seek to mitigate those difficulties - seeking to maintain a balance between the financial sustainability of the Charity and affordability for the facility users.

The Charity continues to seek opportunities to expand the sphere of the benefit it can provide.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

b. Key performance indicators

- 1) Membership has risen from 1050 to 1328 in the last calendar year.
- 2) A healthy balance being carried forward into the new financial year.
- 3) Operating revenues on a par if not better than the previous year before coming a charity.
- 4) Driving range revenues has been significantly better since the new Trackman was installed.

c. Review of activities

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.

d. Fundraising activities and income generation

The Charity is working hard on operating a facility that will be capable of allowing the Charity to facilitate the delivery of the maximum possible community benefit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Reserves are retained to a minimum requirement in order to operate Etchinghill Golf Trust efficiently.

It is ensured that 6 months expenditure is kept in reserve.

c. Principal risks and uncertainties

With the current economic climate and golf being a leisure activity, history has shown us that clubs such as Etchinghill Golf Trust will be one of the first things to feel the "pinch".

Following an awful winter of weather though, the months of April and May are performing well against last year's figures in all areas. Poor weather is always a threat to any sport in the UK played outside unfortunately.

Local competitors in other golf clubs are always threats as golfers always have the choice to play elsewhere.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

d. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees have a risk management strategy which includes:

- the annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks.
- the implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk:

The charity's activities expose it primarily to the financial risks of changes in interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Liquidity risk:

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity holds liquid assets.

e. Principal funding

The charity's principal funding source is income generated from golf course, bar, and restaurant.

The primary sources of income are income generated from charitable activities of £1,875,613 and other income of £16,914. This meant the total income was £1,892,527.

Structure, governance and management

a. Constitution

Etchinghill Golf Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Trustees meet at suitable intervals to consider the performance and to decide on appropriate donations. The charity has no employees. The Chairman deals with the day-to-day operations of the charity.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New Trustees, unless legally or financially professionally qualified, will now undergo an orientation day to brief them on charity law. They will receive a copy of the governing Trust deed, instruction on the decision making process, copies of the last two years' trustee reports and financial statements, the current financial performance of the charity and the website reference of the Charity Commission's guidance "The Essential Trustee" and other relevant publications. Trustees are encouraged to attend appropriate external training events, where these will facilitate a better understanding of their role.

e. Pay policy for key management personnel

The Charity operates a salary scale structure guided by the following parameters:

Benchmarking, range of training, skills and experience required, affordability for the organisation, retention, and the overall remuneration policy of the charity. The current pay scale conforms to market value rates, and it is regularly reviewed to provide further incentives to staff.

f. Related party relationships

All the trustees work is purely voluntary, none of the trustee's received remuneration or other benefits for their work as trustee during the year under review. Except those disclosed in Related Party transactions note to the financial statements, there have been no transactions or dealings with any individual or entities connected to trustees or any other related parties.

Plans for future periods

The drainage on holes 12 and 13 of the Leas course is to be completed.

We currently exploring the opportunity of improvement of existing car park lighting.

A plan for extension of Driving Range and Club House has been submitted.

We are also exploring the opportunity for installation of Solar Photovoltaic system.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

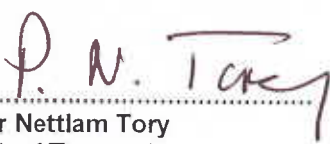
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity'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 charity's auditors are aware of that information.

Auditors

The auditors, Pure Audit 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 and signed on their behalf by:


.....
Peter Nettlam Tory
(Chair of Trustees)
Date: 27.08.2024

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETCHINGHILL GOLF TRUST

Opinion

We have audited the financial statements of Etchinghill Golf Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 charitable company 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 charitable company'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.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETCHINGHILL GOLF TRUST (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
- sufficient accounting records have not been kept; or
- the 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETCHINGHILL GOLF TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

Extent the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the Entity's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets; results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the Entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and Charities Act 2011.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETCHINGHILL GOLF TRUST (CONTINUED)

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of tax provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pure Audit Limited

Chartered Certified Accountants and Statutory Auditors
76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG

Date: **27 August 2024**

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	1,879,860	1,879,860	1,595,165
Investments	4	12,667	12,667	14,000
Total income		1,892,527	1,892,527	1,609,165
Expenditure on:				
Charitable activities	5	1,612,745	1,612,745	1,505,167
Total expenditure		1,612,745	1,612,745	1,505,167
Net movement in funds		279,782	279,782	103,998
Reconciliation of funds:				
Total funds brought forward		85,268	85,268	(18,730)
Net movement in funds		279,782	279,782	103,998
Total funds carried forward		365,050	365,050	85,268

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

The notes on pages 16 to 29 form part of these financial statements.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13593368

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	169,054	190,868
Tangible assets	11	151,302	161,487
		<u>320,356</u>	<u>352,355</u>
Current assets			
Stocks	12	67,363	74,931
Debtors	13	32,161	48,988
Cash at bank and in hand		339,246	140,508
		<u>438,770</u>	<u>264,427</u>
Creditors: amounts falling due within one year	14	(394,076)	(531,514)
Net current assets / liabilities		<u>44,694</u>	<u>(267,087)</u>
Total assets less current liabilities		<u>365,050</u>	<u>85,268</u>
Net assets excluding pension asset		<u>365,050</u>	<u>85,268</u>
Total net assets		<u><u>365,050</u></u>	<u><u>85,268</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	365,050	85,268
Total funds		<u><u>365,050</u></u>	<u><u>85,268</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13593368

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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


.....
Peter Nettlam Tory
(Trustee)
Date: 27.08.2024

The notes on pages 16 to 29 form part of these financial statements.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	239,547	77,238
Cash flows from investing activities		
Purchase of tangible fixed assets	(40,809)	(116,225)
Net cash used in investing activities	(40,809)	(116,225)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	198,738	(38,987)
Cash and cash equivalents at the beginning of the year	140,508	179,495
Cash and cash equivalents at the end of the year	339,246	140,508

The notes on pages 16 to 29 form part of these financial statements

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

1. General information

The entity is a charitable company incorporated in England and Wales under registration number 13593368. The charitable company's registered office, which is also a principal place of business, is situated at:

The Estate Office, Etchinghill Golf Canterbury Road, Etchinghill, Folkestone, Kent, England, CT18 8FA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Etchinghill Golf Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

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

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 Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Intangible assets and amortisation

Intangible assets costing £100 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.

The estimated useful lives are as follows:

Computer software	-	10 years
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2.5 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 basis:

Plant and machinery	-	20%
Motor vehicles	-	20%
Fixtures and fittings	-	20%

2.6 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.

2.7 Debtors

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

2.8 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.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 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 Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity 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.

2.11 Pensions

2.12 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 Charity 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 Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Golf, bar, and restaurant	1,879,860	1,879,860

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Golf, bar, and restaurant	<u>1,595,165</u>	<u>1,595,165</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	<u>12,667</u>	<u>12,667</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	<u>14,000</u>	<u>14,000</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Golf, bar, and restaurant	<u>1,612,745</u>	<u>1,612,745</u>

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Golf, bar, and restaurant	1,505,167	1,505,167

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Golf, bar, and restaurant	625,843	986,902	1,612,745

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Golf, bar, and restaurant	596,807	908,360	1,505,167

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,800	4,500

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Staff costs

	2024 £	2023 £
Wages and salaries	654,533	626,648
Social security costs	38,761	33,639
Contribution to defined contribution pension schemes	9,110	8,471
	<u>702,404</u>	<u>668,758</u>

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

	2024 No.	2023 No.
Admin and management	<u>29</u>	<u>33</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Intangible assets

	Goodwill £
Cost	
At 1 April 2023	218,134
At 31 March 2024	<u>218,134</u>
Amortisation	
At 1 April 2023	27,266
Charge for the year	21,814
At 31 March 2024	<u>49,080</u>
Net book value	
At 31 March 2024	<u>169,054</u>
At 31 March 2023	<u>190,868</u>

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	152,133	16,228	45,797	214,158
Additions	14,917	-	25,892	40,809
At 31 March 2024	<u>167,050</u>	<u>16,228</u>	<u>71,689</u>	<u>254,967</u>
Depreciation				
At 1 April 2023	37,191	4,681	10,799	52,671
Charge for the year	33,410	3,246	14,338	50,994
At 31 March 2024	<u>70,601</u>	<u>7,927</u>	<u>25,137</u>	<u>103,665</u>

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Tangible fixed assets (continued)

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Net book value				
At 31 March 2024	96,449	8,301	46,552	151,302
At 31 March 2023	114,942	11,547	34,998	161,487

12. Stocks

	2024 £	2023 £
Finished goods and goods for resale	67,363	74,931

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	15,609	33,037
Other debtors	779	290
Prepayments and accrued income	15,773	15,661
	32,161	48,988

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	68,918	78,013
Amounts owed to other participating interests	-	152,991
Other taxation and social security	20,707	21,478
Other creditors	53,325	43,851
Accruals and deferred income	251,126	235,181
	394,076	531,514

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	339,246	140,508

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	85,268	1,892,527	(1,612,745)	365,050

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	(18,730)	1,609,165	(1,505,167)	85,268

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
General funds	85,268	1,892,527	(1,612,745)	365,050

Summary of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
General funds	(18,730)	1,609,165	(1,505,167)	85,268

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	151,302	151,302
Intangible fixed assets	169,054	169,054
Current assets	438,770	438,770
Creditors due within one year	(394,076)	(394,076)
Total	365,050	365,050

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	161,487	161,487
Intangible fixed assets	190,868	190,868
Current assets	264,427	264,427
Creditors due within one year	(531,514)	(531,514)
Total	85,268	85,268

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	279,782	103,998
Adjustments for:		
Depreciation charges	50,994	41,957
Amortisation charges	21,814	21,813
Decrease/(increase) in stocks	7,568	(14,044)
Decrease in debtors	16,827	29,702
Decrease in creditors	(137,438)	(106,188)
Net cash provided by operating activities	239,547	77,238

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	339,246	140,508
Total cash and cash equivalents	339,246	140,508

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	140,508	198,738	339,246
	140,508	198,738	339,246

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9.1k (2023: £8.5k). An amount of £2k (2023: £3k) was payable to the fund at the balance sheet date and is included in creditors.

ETCHINGHILL GOLF TRUST
(A Company Limited by Guarantee)

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

23. Related party transactions

During the year the charity recharged costs of £Nil (2023: £24k) to Cave Hotels UK Limited, a company related to charity's trustees. Cave Hotels UK Ltd charged costs of £36k to the charity. At the year end, the charity owed £17k to Cave Hotels UK Ltd.

During the year the charity recharged costs of £13k to Pentland Homes Ltd, a company related to charity's trustees. At the year end, Pentland Homes Ltd owed £4k to the charity.