

COMPANY REGISTRATION NUMBER: SC391254
CHARITY REGISTRATION NUMBER: SC042206

Fife Golf Trust
Company Limited by Guarantee
Financial Statements
31 March 2023

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PB AUDIT LIMITED
REGISTERED AUDITORS

Fife Golf Trust
Company Limited by Guarantee
Financial Statements
Year Ended 31 March 2023

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Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year Ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Fife Golf Trust

Charity registration number SC042206

Company registration number SC391254

Principal office and registered office Kinburn Castle
Double Dykes Road
St Andrews
Fife
KY16 9DR

The trustees	S Walker	(Chair until 13 December 2022)
	N Crooks	(Chair from 13 December 2022)
	K Barker	
	Councillor L Backhouse	
	A Reid	
	Councillor A Cameron	(Appointed 13 June 2022)
	Councillor J Leslie	(Appointed 13 June 2022)
	Councillor A Knox	(Appointed 9 May 2023)
	Councillor T Miklinski	(Resigned 5 May 2022)
Councillor W Porteous	(Resigned 5 May 2022)	

Key management personnel

Chief Executive Officer	Alistair MacGregor (retired 26 May 2022) Paul Murphy (from 5 September 2022)
Golf Courses Manager	Paul Murphy (to September 2022) David Gray (from 27 February 2023)
Business Manager	Iain Evans

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Company Secretary	Thorntons Law LLP
Auditor	PB Audit Limited Registered Auditors 18 North Street Glenrothes Fife KY7 5NA
Bankers	The Royal Bank of Scotland 3 Falkland Gate Kingdom Centre Glenrothes Fife KY7 5NS
Solicitors	Thorntons Law LLP Kinburn Castle St Andrews Fife KY16 9DR

Structure, governance and management

Governing document

Fife Golf Trust (FGT) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Directors and trustees

The directors of the charitable company ("the Trust") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the period up to the date of this report are as detailed on page 1 of the financial statements. The Articles of Association provide that the maximum number of Trustees (other than alternates) shall be nine.

The charity information set out above forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS 102).

Trustee induction and training

New Trustees are given a comprehensive induction covering all aspects of the Trust's work. They are provided with copies of all the Trust's literature along with the main documents which set out the operational framework for the Trust including the Memorandum and Articles. An orientation meeting with the CEO & Business Manager is held and a Skills Matrix is currently in development.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Structure, governance and management *(continued)*

Organisation

The Trust is administered by a Board of Trustees. The Board meets regularly, approximately 4 times a year and is responsible for the strategic direction and overall management of the Trust. The Chief Executive manages the day-to-day operations of the Trust and reports regularly to the Board.

Pay policy for senior staff

The Trustees give freely of their time and no trustee received remuneration throughout the year. A senior management team comprising a Chief Executive, Business Manager and a Courses Manager, have overall charge and responsibility for directing and controlling, running and operating the Trust's services on a day-to-day basis. FGT adopted Fife Council's Job Evaluation scheme, and this is used to evaluate and grade all staff jobs. FGT have a Service Level Agreement with Fife Council's HR Services who provide HR support and advice to FGT.

Financial risk management objectives and policies

An assessment of all risks is undertaken on an annual basis. Risks are analysed, quantified, and prioritised and actions and responsibilities identified to minimise and mitigate these risks. This results in the production of the annual risk register. Trustees and staff are informed of these risks and the actions identified to minimise or mitigate them.

Routine monitoring and evaluation of all risks is undertaken on a quarterly basis by the Management Team, and annually by the Trustees. Any risks that are deemed to be outside a pre-defined level of acceptable risk are subject to a quarterly review by the Trustees. A risk register was developed and is reviewed at quarterly Board meetings.

The main risk facing the Trust remains the risk over future funding from the local authority. The Trust manages this risk by maintaining dialogue with the local authority at the highest level to ensure that the Trust is fully consulted about all proposed changes to funding. In addition, the Trust is trying to increase the level of secondary funding to help mitigate this risk. The pressure on Local Authorities because of the Covid-19 pandemic clearly increases the risk of funding restrictions in the future.

Another risk facing the Trust is the effect of the weather on the playability of the courses. The Trust has tried to mitigate the effect of this risk by making course improvements and implementing a strict maintenance programme.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Objectives and activities

The Trust's key objectives are:-

- To advance the public participation in the sport of golf in Fife;
- To provide and assist in the provision of recreational activities within Fife, with such facilities/activities being made available to the public with the objective of improving their quality of life.
- To provide as many accessible and affordable opportunities for as many members of the general public in Fife as possible to participate in the sport of golf;
- To provide, establish, operate and/or support other similar schemes and projects which further this charitable purpose.

Review of key activities 2022/23

The Trust was incorporated on 10 January 2011 and commenced operations on 1 April 2011.

The Trust operates seven golf courses under a service level agreement with Fife Council: five 18-hole courses at Dunnikier Park (Kirkcaldy), Glenrothes, Scoonie (Leven), Dora (Cowdenbeath) and Kinghorn and two 9-hole courses at Lochore Meadows (Lochgelly) and Auchterderran (Cardenden).

Achievements and performance

Continued Covid Impact

In the previous year (2021-2022) demand for golf was high nationally and this was no different for FGT. From April 2021 there were few restrictions on the playing of golf with it being a naturally (comparably to other sports / activities) 'covid safe' pursuit. This can be summarised as golf being an individual outdoor sport where sharing of equipment does not happen, and it lends itself to social distancing. During 2021/22 FGT saw an increase in golf revenue of 38.4% and 34.8% vs 2019 (the last pre-covid year). Maintaining this new demand in 2022-2023 and revenue would be challenging and FGT focussed on retention of existing and recruiting new season ticket holders.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Achievements and performance *(continued)*

Golfing Income

Total Golfer income from Season Ticket Sales and "Pay as you Play" decreased by 4.3% from £1,033k to £988k which in turn was 5% less than the budgeted figure for the year. Secondary income from sponsorship and various items such as buggy hire also reduced slightly in the year. Overall generated income came in at £1,034,268.

Total income from season ticket sales came in at slightly under £740k, which was a 1.6% decrease on £752k in 2022 and 3.6% less than the budgeted figure of £768k. It should be noted that £97k of season revenue for the year has been carried forward to the 2023/24 to cover the period from 1 April to 28 May 2023.

Visitor revenue reduced by 11.7% to £248k.

It should be noted that although these results represent a reduction on the golfing boom that arose post Covid-19 lockdown, the results remain significantly higher than those reported pre Covid, with golfing income for 2022-2023 almost 30% higher than that reported for the 2019-20 year.

2019 Course - 6 hole pitch and putt facility at Dunnikier Park

The 6 hole pitch and putt facility at Dunnikier Park was established in 2019 and has been very active in junior golf development and community outreach. This facility was built by FGT Green staff with funding from Kirkcaldy local area committee, Dunnikier Park Golf Club, Kirkcaldy Sports council and Scottish Golf.

Dunnikier Park Community Golf (DPCG) was established as a charity in 2021 and received £10,500 in seed funding. DPCG have established the golf related game of 'park golf', a game that originated in Japan and used a single club, larger ball, and larger hole (target cup). The relative ease of playing this game has made a form of golf very accessible to new golfers and is particularly accessible as a dementia friendly game and as a link to taking up the traditional game of golf. FGT were invited to nominate a Trustee to the Board of DPCG which was taken up by the Business Manager. This is intended to strengthen cooperative working between FGT and DPCG and to help further the charitable aims of the Trust at the facility.

FGT and DPCG have in partnership considerably increased activity at the 2019 course and have delivered targeted participation activity to generally underrepresented community groups and demographics including: local schools; young people (including a dedicated girls hub); dementia friendly groups from care homes; drug and alcohol; at risk youth.

In September 2022, FGT hosted the inaugural 'Fife Golf Trust Community Invitational'. This is a new annual flagship event delivered in partnership with Dunnikier Park Golf Club, DPCG and Fife Golf. It is a team event that has activity on the 18 hole course and 2019 Course (pitch and putt) bringing all participants together afterward for a joint presentation. All proceeds on the day are donated to local charities. The event is to reinforce the Trust's commitment to community and making golf accessible for everyone.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Achievements and performance *(continued)*

Golf Environment Organisation (GEO) Certification

FGT was awarded GEO accreditation in March 2017. The internationally recognised GEO certification is the Gold standard for environmental management and demonstrates our commitment to nature protection, resource efficiency and providing value to the community. Adherence to GEO now governs our course maintenance decisions. In 2022 FGT secured a second 3 year certification. FGT will require to increase investment in environmental initiatives to deliver continuous improvement contained in their GEO action plan.

Summary

Generated income (Golf and Secondary) decreased by 6% to £1,034,268.

Total income received increased by 1.9% to £1,738,188 due to an increase in management fee income from Fife Council, which increased from £605,084 to £701,408.

Operational expenditure excluding the effect of FRS102 pension costs increased by 5.5% to £1,675,809 - compared to budgeted expenditure of £1,738,000 for the year. Whilst stating we will always seek opportunities to deliver efficiencies in the cost base we expect modest rises going forward and believe this is essential to increase revenue and sustain gains in quality.

The results for the year before accounting for pension cost adjustments of £266,000 show an operating surplus of £62,379 for the year. This outcome continues to build on the significant improvement in performance in 2022 and sets a strong platform for FGT to achieve its goals for the future.

Financial review

The Statement of Financial Position of the Trust as detailed on page 16 shows net assets of £182,640 at 31 March 2023. The deficit for the year is detailed in the Statement of Financial Activities on page 15. It should be noted that the actuarial adjustments to the Trust's pension asset this year have had a positive effect, with an actuarial gain for the year increasing net income by £187,000.

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the Trustees see fit.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Financial review *(continued)*

Reserves

The Trust is working to a three year business plan, with budgets prepared on an annual rolling basis.

The Trust's reserves are made up of restricted and unrestricted funds. Restricted funds are those received with conditions imposed by the donor as to their use (for example a donation to specific project or place). Unrestricted funds are those received with no conditions attached. Trustees may earmark part of the Trust's unrestricted funds to be used for a particular purpose in the future. These are called designated funds and are accounted for separately within unrestricted funds. The trustees have the power to re-designate such funds within unrestricted reserves. Free reserves are those reserves within unrestricted funds which have not been designated.

The purpose of free reserves is to absorb peaks and troughs in income and expenditure over the course of the year. The Trustees' policy is that free reserves should be held at a level of 3 months' total budgeted expenditure in the coming year. This would mean that a total of £450k should be held in free reserves. Clearly the actual free reserves remain well below this at 31 March 2023. The Trustees are aware of this and are working towards strengthening the level of reserves on an ongoing basis.

Plans for future periods

Proposed merger with Fife Sports and Leisure Trust

Fife Councils' Community and Housing Services Committee (CHS) approved the recommendation below in November 2017:

- Proposals are developed to merge Fife Golf Trust with Fife Sports and Leisure Trust, subject to approval by the respective boards of directors, in line with the proposed three trust model, in order to take advantage of the clear synergies that exist between the two organisations and in order to achieve financial savings.

Due to the pandemic work to look at the merit of this proposal has been limited and Fife Council has advised that it has recognised that the environment has changed post pandemic and it is necessary to look again at options with a further report to be prepared for the administration with updated business case data.

The continued impact of covid on golf and the work areas of FSLT have further dampened the activity of a proposed merger. FGT remains open to contributing to any requests of FC to explore synergies and opportunities for joint working of FSLT.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the trust's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Fife Golf Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 5 February 2024 and signed on behalf of the board of trustees by:



N Crooks
Chairperson



S Walker
Trustee

Fife Golf Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Golf Trust

Year Ended 31 March 2023

Opinion

We have audited the financial statements of Fife Golf Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 charity's affairs as at 31 March 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Fife Golf Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Golf Trust *(continued)*

Year Ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Fife Golf Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Golf Trust *(continued)*

Year Ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations and prohibited business practices, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance including the Board.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Identifying and testing journal entries based on risk criteria.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Testing transactions entered into outside of normal course of business.

Fife Golf Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Golf Trust *(continued)*

Year Ended 31 March 2023

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fife Golf Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Golf Trust *(continued)*

Year Ended 31 March 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Wallace B.Acc.(Hons), F.C.C.A (Senior Statutory Auditor)

For and on behalf of
PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

Date: 5 February 2024

Fife Golf Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year Ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	1,735,676	–	1,735,676	1,705,353
Investment income	6	2,512	–	2,512	61
Total income		<u>1,738,188</u>	<u>–</u>	<u>1,738,188</u>	<u>1,705,414</u>
Expenditure					
Expenditure on charitable activities	7,8	1,940,809	1,000	1,941,809	1,836,204
Total expenditure		<u>1,940,809</u>	<u>1,000</u>	<u>1,941,809</u>	<u>1,836,204</u>
Net expenditure		<u>(202,621)</u>	<u>(1,000)</u>	<u>(203,621)</u>	<u>(130,790)</u>
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		187,000	–	187,000	910,000
Net movement in funds		<u>(15,621)</u>	<u>(1,000)</u>	<u>(16,621)</u>	<u>779,210</u>
Reconciliation of funds					
Total funds brought forward		196,037	3,224	199,261	(579,949)
Total funds carried forward		<u>180,416</u>	<u>2,224</u>	<u>182,640</u>	<u>199,261</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form part of these financial statements.

Fife Golf Trust
Company Limited by Guarantee
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	14	144,052	165,053
Current Assets			
Debtors	15	41,962	66,992
Cash at bank and in hand		285,765	436,021
		327,727	503,013
Creditors: amounts falling due within one year	16	237,675	482,306
Net Current Assets		90,052	20,707
Total Assets Less Current Liabilities		234,104	185,760
Creditors: amounts falling due after more than one year	17	51,464	65,499
Net Assets Excluding Defined Benefit Pension Plan Liability		182,640	120,261
Defined benefit pension plan asset	20	–	79,000
Net Assets Including Defined Benefit Pension Plan Liability		182,640	199,261
Funds of the Charity			
Restricted funds		2,224	3,224
Unrestricted funds:			
Defined benefit pension reserve		–	79,000
Other unrestricted income funds		180,416	117,037
Total unrestricted funds		180,416	196,037
Total charity funds	21	182,640	199,261

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

The statement of financial position
continues on the following page.

The notes on pages 19 to 32 form part of these financial statements.

Fife Golf Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024, and are signed on behalf of the board by:



S Walker
Chairperson



N Crooks
Trustee

The notes on pages 19 to 32 form part of these financial statements.

Fife Golf Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 March 2023

	2023	2022
	£	£
Cash Flows from Operating Activities		
Net expenditure	(203,621)	(130,790)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	21,685	23,507
Other interest receivable and similar income	(2,512)	(61)
Interest payable and similar charges	1,000	14,000
Accrued expenses	3,746	10,555
Actuarial (loss) / gain on defined benefit scheme	187,000	910,000
<i>Changes in:</i>		
Trade and other debtors	25,030	(566)
Trade and other creditors	(248,377)	95,872
Provisions and employee benefits	79,000	(666,000)
Cash generated from operations	(137,049)	256,517
Interest paid	(1,000)	(14,000)
Interest received	2,512	61
Net cash (used in)/from operating activities	(135,537)	242,578
Cash Flows from Investing Activities		
Purchase of tangible assets	(684)	–
Net cash used in investing activities	(684)	–
Cash Flows from Financing Activities		
Payments of finance lease liabilities	(14,035)	(14,036)
Net cash used in financing activities	(14,035)	(14,036)
Net (Decrease)/Increase in Cash and Cash Equivalents	(150,256)	228,542
Cash and Cash Equivalents at Beginning of Year	436,021	207,479
Cash and Cash Equivalents at End of Year	285,765	436,021

The notes on pages 19 to 32 form part of these financial statements.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Kinburn Castle, Double Dykes Road, St Andrews, Fife, KY16 9DR.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees are of the opinion that the Trust can continue to meet its obligations as they fall due for the foreseeable future due to the expectations of future income. As a consequence the Trustees' have prepared the financial statements on the going concern basis.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The Trust is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The Trust has irrecoverable VAT arising due to partial exemption, which is included within total expenditure.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Fund Accounting

- Unrestricted general funds, which can be used in accordance with the charitable objectives at the discretion of the trustees,
- Restricted funds, which are funds that can only be used for a particular restricted purpose within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming Resources

Income

All income is included in the statement of financial activities when the Trust is entitled to the income, any performance related conditions attached have been met or are fully within the control of the Trust, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Season ticket income is recognised to the extent that the Trust has provided the service in the year.
- Income from Fife Council is accounted for when receivable.
- Investment income is included when receivable.

Resources Expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	straight line over five to ten years
Property improvements	-	straight line over ten years
Motor vehicles	-	straight line over five years
Office equipment	-	straight line over ten years

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Finance Leases and Hire Purchase Contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial Instruments

The Trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Defined Benefit Plans

The Trust recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan. Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur. Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

4. Limited by Guarantee

The Trust is a company limited by guarantee without share capital. Each member of the Trust has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Trust being placed in liquidation. At the year end date the Trust had one member.

5. Charitable Activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fife Council management fees	701,408	701,408	605,084	605,084
Season ticket sales	739,906	739,906	751,897	751,897
Golf admission fees	248,528	248,528	281,480	281,480
Rental income received	5,786	5,786	5,786	5,786
Buggy hire	5,261	5,261	4,859	4,859
Locker hire	1,300	1,300	800	800
Outsource and contract income	2,215	2,215	2,920	2,920
Other income	31,272	31,272	52,527	52,527
	<u>1,735,676</u>	<u>1,735,676</u>	<u>1,705,353</u>	<u>1,705,353</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	2,512	2,512	61	61

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable activities	1,843,035	–	1,843,035
Golf development costs	6,978	–	6,978
Support costs	90,796	1,000	91,796
	<u>1,940,809</u>	<u>1,000</u>	<u>1,941,809</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable activities	1,764,898	–	1,764,898
Golf development costs	1,731	–	1,731
Support costs	68,575	1,000	69,575
	<u>1,835,204</u>	<u>1,000</u>	<u>1,836,204</u>

8. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct charitable activities	1,843,035	79,232	1,922,267	1,827,178
Golf development costs	6,978	–	6,978	1,731
Scoonie Lockers	–	1,000	1,000	1,000
Governance costs	–	11,564	11,564	6,295
	<u>1,850,013</u>	<u>91,796</u>	<u>1,941,809</u>	<u>1,836,204</u>

9. Analysis of Support Costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Premises	15,501	15,501	12,093
Finance costs	25,995	25,995	13,798
Governance costs	11,564	11,564	6,295
Accountancy and payroll costs	14,980	14,980	8,530
Depreciation	21,685	21,685	23,507
Sponsorship	2,071	2,071	5,352
	<u>91,796</u>	<u>91,796</u>	<u>69,575</u>

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	21,685	23,507
Operating lease rentals	5,126	5,126

11. Auditor's Remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	4,320	4,000

12. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	824,790	786,556
Social security costs	83,950	85,055
Employer contributions to pension plans	421,803	368,889
	1,330,543	1,240,500

The average head count of employees during the year was 28 (2022: 30).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £144,464 (2022:£154,962).

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the Trust or a related entity were received by the trustees.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

14. Tangible Fixed Assets

	Plant and machinery £	Property improve- ments £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 Apr 2022	281,311	51,990	18,850	2,448	354,599
Additions	585	–	–	99	684
At 31 Mar 2023	<u>281,896</u>	<u>51,990</u>	<u>18,850</u>	<u>2,547</u>	<u>355,283</u>
Depreciation					
At 1 Apr 2022	140,605	29,393	17,100	2,448	189,546
Charge for the year	14,736	5,199	1,750	–	21,685
At 31 Mar 2023	<u>155,341</u>	<u>34,592</u>	<u>18,850</u>	<u>2,448</u>	<u>211,231</u>
Carrying amount					
At 31 Mar 2023	<u>126,555</u>	<u>17,398</u>	<u>–</u>	<u>99</u>	<u>144,052</u>
At 31 Mar 2022	<u>140,706</u>	<u>22,597</u>	<u>1,750</u>	<u>–</u>	<u>165,053</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 Mar 2023	<u>83,276</u>
At 31 Mar 2022	<u>92,529</u>

15. Debtors

	2023 £	2022 £
Trade debtors	20,590	37,422
Prepayments and accrued income	–	15,423
Other debtors	21,372	14,147
	<u>41,962</u>	<u>66,992</u>

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	55,571	300,651
Accruals and deferred income	150,196	146,450
Social security and other taxes	17,872	21,169
Obligations under finance leases and hire purchase contracts	14,036	14,036
	<u>237,675</u>	<u>482,306</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	51,464	65,499

18. Finance Leases and Hire Purchase Contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	14,036	14,036
Later than 1 year and not later than 5 years	51,464	65,499
	<u>65,500</u>	<u>79,535</u>

19. Deferred Income

	2023	2022
	£	£
At 1 April 2022	97,736	96,697
Amount released to income	(97,736)	(96,697)
Amount deferred in year	97,736	97,736
At 31 March 2023	<u>97,736</u>	<u>97,736</u>

Deferred income relates to season ticket income for 23/24 year.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

20. Pensions and Other Post Retirement Benefits

Defined benefit plans

The Trust operates a pension scheme providing benefits based on final pensionable pay. The scheme is part of the Fife Council Pension fund and is administered by Fife Council. It is a funded scheme and the assets are administered by its Trustees and are independent of the Trust. The related costs are assessed in accordance with the advice of professionally qualified actuaries.

Pension contributions are determined by Hymans Robertson LLP, the scheme actuary. An actuarial valuation was carried out at 31 March 2023.

The statement of financial position net defined benefit liability is determined as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	(5,237,000)	(7,582,000)
Fair value of plan assets	7,522,000	7,661,000
	<u>2,285,000</u>	<u>79,000</u>
Irrecoverable surplus	(2,285,000)	–
	<u>–</u>	<u>79,000</u>

Changes in the present value of the defined benefit obligations are as follows:

	2023
	£
At 1 Apr 2022	7,582,000
Current service cost	361,000
Past service cost	66,000
Interest expense	209,000
Benefits paid	(113,000)
Contributions by plan participants	47,000
Remeasurements:	
Actuarial gains and losses	(2,915,000)
At 31 Mar 2023	<u>5,237,000</u>

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

20. Pensions and Other Post Retirement Benefits *(continued)*

Changes in the fair value of plan assets are as follows:

	2023
	£
At 1 Apr 2022	7,661,000
Interest income	208,000
Benefits paid	(113,000)
Contributions by employer	162,000
Contributions by plan participants	47,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(443,000)
At 31 Mar 2023	<u>7,522,000</u>

The total costs for the year in relation to defined benefit plans are as follows:

	2023	2022
	£	£
Recognised in income or expenditure:		
Current service cost	361,000	385,000
Past service cost	66,000	–
Net interest expense	1,000	14,000
	<u>428,000</u>	<u>399,000</u>

The fair value of the major categories of plan assets are as follows:

	2023	2022
	%	%
Equity instruments	66.00	63.00
Debt instruments	24.00	25.00
Property	6.00	7.00
Cash and cash equivalents	4.00	5.00

The return on plan assets are as follows:

	2023	2022
	£	£
Return on assets of benefit plan	<u>(443,000)</u>	<u>307,000</u>

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

20. Pensions and Other Post Retirement Benefits *(continued)*

The principal actuarial assumptions as at the statement of financial position date were:

	2023	2022
	%	%
Discount rate	4.75	2.70
Expected rate of salary increase	3.45	3.70
Expected rate of increase in pensions	2.95	3.20
Mortality rates:		
Current pensioners at 65 - male	20.00	20.10
Current pensioners at 65 - female	22.90	22.90
Future pensioners at 65 - male	21.10	21.20
Future pensioners at 65 - female	<u>24.90</u>	<u>24.90</u>

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	117,037	1,738,188	(1,940,809)	266,000	–	180,416
Pension	79,000	–	–	(266,000)	187,000	–
	<u>196,037</u>	<u>1,738,188</u>	<u>(1,940,809)</u>	<u>–</u>	<u>187,000</u>	<u>180,416</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	2,827	1,705,414	(1,835,204)	244,000	–	117,037
Pension	(587,000)	–	–	(244,000)	910,000	79,000
	<u>(584,173)</u>	<u>1,705,414</u>	<u>(1,835,204)</u>	<u>–</u>	<u>910,000</u>	<u>196,037</u>

Unrestricted funds can be used in accordance with the Trust's charitable objectives at the discretion of the Trustees.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

21. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Golf development	224	-	-	-	-	224
Scoonie lockers	3,000	-	(1,000)	-	-	2,000
	<u>3,224</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>2,224</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Golf development	224	-	-	-	-	224
Scoonie lockers	4,000	-	(1,000)	-	-	3,000
	<u>4,224</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>3,224</u>

Golf Development - These funds arise from grants and funding received in respect of promoting junior golf within the local community. Grants and funding received will fund the cost of purchasing equipment.

Scoonie Lockers - These funds were received for the purchase of new lockers for the clubhouse at Scoonie Golf Club.

Fife Golf Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	142,052	2,000	144,052
Current assets	327,503	224	327,727
Creditors less than 1 year	(237,675)	–	(237,675)
Creditors greater than 1 year	(51,464)	–	(51,464)
Defined benefit pension	–	–	–
Net assets	<u>180,416</u>	<u>2,224</u>	<u>182,640</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	162,053	3,000	165,053
Current assets	502,789	224	503,013
Creditors less than 1 year	(482,306)	–	(482,306)
Creditors greater than 1 year	(65,499)	–	(65,499)
Defined benefit pension	79,000	–	79,000
Net assets	<u>196,037</u>	<u>3,224</u>	<u>199,261</u>

23. Analysis of Changes in Net Debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	436,021	(150,256)	285,765
Debt due within one year	(14,036)	–	(14,036)
Debt due after one year	(65,499)	14,035	(51,464)
	<u>356,486</u>	<u>(136,221)</u>	<u>220,265</u>

24. Related Parties

For the whole of the financial year the Trust was controlled by its Board of Trustees as listed on page 1 of the financial statements.

During the year four members of the board also served as Councillors with Fife Council. During the year the charity received funding of £707,304 (2022: £605,084) from Fife Council and at the Balance Sheet date the sum of £1,968 (2022: £270,218) was due to Fife Council by the Trust.