

Charity Registration No. SC044227 (Scotland)

Company Registration No. SC457520 (Scotland)

SCOTTISH GOLF CHARITABLE TRUST LIMITED

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

SCOTTISH GOLF CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	James Christie Brendan Dick Sean Duffy
Charity number (Scotland)	SC044227
Company number	SC457520
Registered office	Arrol House Viking Way Rosyth Dunfermline Scotland KY11 2UU
Independent examiner	RSM UK Tax and Accounting Limited Chartered Accountants First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG
Bankers	Royal Bank of Scotland 113-115 South Street St Andrews KY16 9QB

SCOTTISH GOLF CHARITABLE TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors, who are also the trustees of the charity for the purposes of Charity Law, present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006, and "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)".

Structure, governance and management

The charity is a charitable company registered in Scotland and is limited by guarantee, having no share capital. The charity's registered office and principal address is Arrol House Viking Way, Rosyth, Dunfermline, KY11 2UU. The company number is SC457520. The charity is governed by a memorandum and articles of association dated 23 August 2013.

The company has been recognised by the Office of the Scottish Charity Regulator (OSCR) as a charity, number SC044227.

The directors are responsible for the overall strategy and direction of the charity, and are responsible for approving policies.

The maximum number of directors at any one time will be 8. The directors who served during the year and up to the date of approval of the financial statements were:

James Christie	
Maurice Shields	(Resigned 30 September 2020)
Brendan Dick	(Appointed 10 December 2020)
Sean Duffy	(Appointed 10 December 2020)

Recruitment, induction and training of directors

The directors are recruited when potential directors are identified. An informal discussion is held to discuss the position. Induction information is provided for all new directors, and ongoing training is provided to existing directors as required.

Key management personnel remuneration

No directors receive remuneration or expenses from the charity.

Objectives and activities

The objects of the charity are to promote:

- Participation in golf for all through the provision of coaching and support programmes throughout Scotland;
- Educational opportunities for all young golfers to develop their golf and life skills;
- Educational opportunities for golf club managers and volunteers to develop their skills; and
- Environmental best practice at all Scottish golf facilities including supporting the provision of advice and projects to advance sustainable use of golf facilities.

The above objectives are achieved through the provision of grant funding.

Grant making policy

To make grants of either capital or income to those in support of; increasing participation within golf in Scotland, particularly among young people; better education for promising young golfers and club managers; and environmental best practice at Scotland's golf courses.

SCOTTISH GOLF CHARITABLE TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Due to the ongoing impact of Covid-19 on both resource and capacity there has been no fundraising activity within the charity in the financial year.

Volunteers

As the charity's activity has been limited in the year it has not required the support of volunteers.

Financial review

For the year ended 31 August 2021, the Statement of Financial Activities shows total incoming resources of £nil (2020: £nil) and total outgoing resources of £6,224 (2020: £6,794). These totals result in net outgoing resources of £6,224 (2020: £6,794). Total funds at the year-end amounted to a deficit of £768 compared with unrestricted funds of £5,456 in the prior year.

Post year end a donation of £15,000 was received from Scottish Golf Limited increasing the level of unrestricted funds to an appropriate level to manage the working capital requirements.

Reserves policy

The reserves of the charity originate from donations and fundraising activities built up from the charity's inception. The directors have adopted a reserves policy which is to maintain an appropriate level of working capital. At 31 August 2021 the charity had funds in deficit of £768 compared with unrestricted funds of £5,456 in the prior year. Scottish Golf Limited are committed to ensuring that the charity continues to meet its objectives and donated £15,000 to the Trust post year end to assist with working capital requirements.

Investment policy

The directors have the power to invest the monies of the charity, not immediately required for the furtherance of its objects, in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law. The reserves policy is geared around maintaining an appropriate level of working capital.

Risk management

The directors 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 are in place to mitigate their exposure to the major risks.

Plans for the future

As part of a wider review of fundraising and charitable activities, the trustees are actively reviewing the priorities for the next few years. While restrictions continue to be in place, there are no current plans for the charity to make any grant payments, however as these begin to ease it is the hope of the trustees that in 2022 some renewed activity and charitable grant payments will recommence.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The directors' report was approved by the Board of Directors and signed on its behalf on:



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Sean Duffy

Director
Dated: 25/03/22

SCOTTISH GOLF CHARITABLE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF SCOTTISH GOLF CHARITABLE TRUST LIMITED

I report on the financial statements of the charity for the year ended 31 August 2021, which are set out on pages 4 to 9.

Respective responsibilities of directors and examiner

The charity's directors, who also act as trustees for the charitable activities of Scottish Golf Charitable Trust Limited, are responsible for the preparation of the financial statements in accordance with the terms of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations).

The directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply and that an independent examination is needed.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Kelly Adams

Kelly Adams MA(Hons) CA
Chartered Accountant
On behalf of RSM UK Tax and Accounting Limited
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 29/03/22

SCOTTISH GOLF CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
<u>Expenditure on:</u>			
Charitable activities	2	6,224	6,794
		<hr/>	<hr/>
Net movement in funds		(6,224)	(6,794)
Total funds brought forward		5,456	12,250
		<hr/>	<hr/>
Total funds carried forward		(768)	5,456
		<hr/> <hr/>	<hr/> <hr/>

All expenditure in both the current and the prior year relates to unrestricted funds.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SCOTTISH GOLF CHARITABLE TRUST LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	6	570		485	
Cash at bank and in hand		4,285		11,174	
		<u>4,855</u>		<u>11,659</u>	
Creditors: amounts falling due within one year	7	(5,623)		(6,203)	
Net current (liabilities)/assets			(768)		5,456
Income funds					
Unrestricted funds			(768)		5,456
			<u>(768)</u>		<u>5,456</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

25/03/22

The financial statements were approved by the board of directors and authorised for issue on



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Sean Duffy
Director

SCOTTISH GOLF CHARITABLE TRUST LIMITED

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

1 Accounting policies

Charity information

Scottish Golf Charitable Trust Limited is a private company limited by guarantee and incorporated in Scotland (Company Registration No. SC457520). The registered office is Arrol House Viking Way, Rosyth, Dunfermline, KY11 2UU, Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The objectives of the charity are set out in the Directors' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Going concern

At the year end the charity had funds in deficit of £768 compared with unrestricted funds of £5,456 in the prior year and cash at bank and in hand of £4,285 (2020: £11,174). Post year end the charity received a donation of £15,000 from its immediate parent Scottish Golf Limited. The directors are confident, in light of this donation, that the going concern assumption remains appropriate and that the charity has sufficient access to resources to continue for a period not less than 12 months from the date of signature of these financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SCOTTISH GOLF CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them, including governance costs.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity is exempt from taxation as a recognised charitable body. It is not registered for VAT and expenditure includes VAT where appropriate.

2 Charitable activities

	2021 £	2020 £
Governance costs (see note 3)	6,224	6,794

SCOTTISH GOLF CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3 Governance and support costs

	Governance costs £	2021 £	2020 £
Accountancy services	5,612	5,612	6,190
Liability insurance	599	599	561
Bank charges and bank interest	-	-	30
Companies House fees	13	13	13
	<u>6,224</u>	<u>6,224</u>	<u>6,794</u>

Governance costs includes fees payable to the independent examiner of £5,612 (2020: £6,190), of which £2,732 (2020: £2,620) is in respect of the independent examination of the accounts and a further £2,880 (2020: £3,570) for other accountancy services. All costs are inclusive of Value Added Tax.

There were no support costs in the current or the prior year.

4 Directors

None of the directors (or any persons connected with them) received any remuneration or expenses from the charity during the year (2020: none).

5 Employees

There were no employees during the year (2020: none).

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>570</u>	<u>485</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>5,623</u>	<u>6,203</u>

8 Related party transactions

During the year Scottish Golf Limited, the ultimate controlling party of the Scottish Golf Charitable Trust, paid expenses on behalf of the charity amounting to £13 (2020: £13). None of this amount was outstanding at the year end (2020: £nil).

SCOTTISH GOLF CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Ultimate controlling party

Scottish Golf Union Limited is the sole member of the company and is considered to have control by virtue of its power to remove trustees and amend the articles of Scottish Golf Charitable Trust Limited. Scottish Golf Union Limited is a company incorporated in Scotland (SC230872) whose registered office is Arrol House Viking Way, Rosyth, Dunfermline, KY11 2UU. Scottish Golf Union Limited is a dormant company.

Scottish Golf Limited is the ultimate controlling party of Scottish Golf Charitable Trust Limited due to its 100% shareholding in Scottish Golf Union Limited. Scottish Golf Limited is a company incorporated in Scotland (SC308709) whose registered office is Arrol House Viking Way, Rosyth, Dunfermline, KY11 2UU. Scottish Golf Limited's principal activity is the governing body for golf in Scotland.