

**Fife Athletic Club**  
(a company limited by guarantee)

**Directors' report and unaudited financial statements  
for the period 7 January 2015 (date of incorporation)  
to 31 May 2016**

**Scottish Company Number: SC494517  
Scottish Charity Number: SC045642**



ID580785

**Fife Athletic Club**  
**(a company limited by guarantee)**

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**Fife Athletic Club**  
(a company limited by guarantee)

**Company information**

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**Directors**

Graham Kirby (President)  
Lesley Thirkell (Vice President)  
Alan McLeod (Treasurer)  
Frank McLaren (Secretary)  
Gary Barker  
John Keenlyside  
Ronald Morrison  
Roger Rees

**Principal office and  
Registered office**

73 Rumdewan  
Kettlebridge  
Cupar  
Fife  
KY15 7QP

**Independent examiner**

Sheena Gibson FCCA  
Henderson Loggie  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Bankers**

Bank of Scotland  
Carberry Road Mitchelston  
Kirkcaldy  
KY1 3PA

**Scottish charity number** SC045642

**Company number** SC494517

## **Fife Athletic Club** (a company limited by guarantee)

### **Report of the directors for the period 7 January 2015 (date of incorporation) to 31 May 2016**

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The directors, who are also the trustees of the charity for the purposes of Charity Law, present their annual report and financial statements of the charitable company for the period from 7 January 2015 (date of incorporation) to 31 May 2016.

This report and the financial accounts are prepared in accordance with the Memorandum and Articles of Association of the company and the accounting policies set out in note 1 to the financial statements. They also comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Governing document**

Fife Athletic Club is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The company was incorporated on 7 January 2015 with Companies House, and charitable status was granted by Office of the Charity Regulator on 27 May 2015. The assets of the previous Fife Athletic Club were transferred into the charitable company on 7 January 2015, and are recorded within these financial statements as a donation received, within note 3.

#### **Appointment, induction and training of directors**

Any person who is willing to act as a director, and is permitted by law to do so, and is a member of the club, may be appointed to be a director at an AGM or EGM.

The directors of the club comprise:

- a. President
- b. Vice president
- c. Secretary
- d. Treasurer
- e. At least three but no more than five other members.

Directors may be re-elected at the AGM but the position of president may not be held for more than two years without a break of at least one year.

Any casual vacancy in the Board of Directors may be filled by the committee at its discretion.

Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

#### **Organisation**

The directors are responsible for the overall strategy of the club and, are responsible for approving policies and the direction of the club. The club is run by the Board of Directors, and the Board meets on a regular basis, a minimum of four times a year.

The operation and management of the club is specified in the Articles of Association. There are no restrictions other than those normally associated with a Company Limited by Guarantee.

**Fife Athletic Club**  
(a company limited by guarantee)

**Report of the directors for the period 7 January 2015 (date of incorporation) to 31 May 2016**  
(continued)

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**Directors**

The directors as at the date of this report are shown on page 1.

Graham Kirby, Lesley Thirkell, Alan McLeod, Frank McLaren, Gary Baker, John Keenlyside, Ronald McGill, Ronald Morrison and Roger Rees were all appointed as directors on 7 January 2015.

At the AGM on 4 November 2015 Graham Kirby was appointed President, Lesley Thirkell was appointed Vice President, Alan McLeod and Ronald McGill were appointed joint Treasurers, and Frank McLaren was appointed Secretary.

Ronald McGill resigned as a director on 8 February 2016.

**Objectives and activities**

The objects of the club are:

- a. To foster the advancement of public participation in athletics as a sport (meaning sport which involves physical skill and exertion).
- b. To organise recreational activities with the object of improving the conditions of life for members of the public at large.

In pursuit of these objects the club will:

- a. Offer coaching and competitive opportunities in athletics.
- b. Organise athletics events at local, district and national level.
- c. Promote the club within the local community and Scotland.
- d. Ensure a day of care to all members of the club.
- e. Ensure that all present and future members receive fair and equal treatment.

**Key management**

The Directors consider the board of directors to be the key management personnel of the club, in charge of directing and controlling the club and running and operating the club on a day to day basis. All directors give of their time freely and no directors remuneration was paid during the period.

Directors are required to disclose all relevant interests and in accordance with the club's policy and withdraw from decisions where a conflict of interest arises.

**Legal and administrative information**

The charity is a charitable company, registered in Scotland and is limited by guarantee, having no share capital. The charity is governed by a Memorandum and Articles of Association.

**Fife Athletic Club**  
(a company limited by guarantee)

**Report of the directors for the period 7 January 2015 (date of incorporation) to 31 May 2016**  
(continued)

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**Activities**

During the period under review the club pursued its core charitable activities of advancing participation in athletics and organising recreational activities, in the form of organising training groups and promoting races. Around 30 races were organised, open to all, and training groups were held weekly throughout the year at a range of venues across Fife.

Club development and fund raising activities, as set out in Club Action Plan, were led by the Club Together Officer, whose part-time post was supported by funding from Scottish Athletics and Fife Council.

Coach development continued, with a number of club members gaining coaching qualifications.

'Run Jump Throw' clubs were organised and promoted for children below the minimum age for club membership, transition arrangements were established to encourage them to move up to full club membership when appropriate. Athletics taster sessions were organised in local primary schools.

Various successful grant applications were submitted, helping to fund coach education, Run Jump Throw clubs, various athletics league memberships, facility hire, and equipment purchases.

**Financial review**

The period under review covers 17 months from the date of the club's incorporation as a company limited by guarantee. The club also became a charity in May 2015.

During the period the club made a surplus of £3,123 with the main sources of income from race entries and members subscriptions supplemented by grants and gift aid. This surplus was supplemented by the donation of £26,987 received from previously unincorporated Fife Athletic Club, to give an overall reported surplus in the period of £30,110.

As well as the club's regular expenditure on organising races and affiliation fees to athletics organisations, it invested in equipment for our various training venues around Fife and in increasing the number of trained club coaches. In partnership with Scottish Athletics the club also contributed towards the cost of a Club Together Officer who as well as supporting the delivery of the club's development plan also successfully applied for grants in the current and previous periods.

At the end of the period our reserves stood at £30,110 which represented an increase from the previous period end figure of £26,987.

**Investment policy**

The directors have the power to invest the monies of the company, 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.

**Fife Athletic Club**  
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**Report of the directors for the period 7 January 2015 (date of incorporation) to 31 May 2016  
(continued)**

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**Risk management**

The directors have considered the major risks to which the company is exposed, and are confident that measures have been put in place to mitigate all such risks.

The principal risk faced by the club lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process enables them to ensure the club continues to only provide services where we have the financial ability to do so.

**Reserves policy**

The directors are to establish a policy to maintain unrestricted funds, which are the free reserves of the club. The level of free reserves at 31 May 2016 was £29,257 and this is considered adequate to allow the club to continue for the foreseeable future.

The Club has restricted funds of £853, which will be spent in line with the purposes noted within note 13 of the financial statements.

Approved by the board on 26 September 2016 and signed on its behalf by:



**Graham Kirby**  
President

**Fife Athletic Club**  
(a company limited by guarantee)

**Statement of directors' responsibilities**

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The directors (who are also the trustees for the purposes of charitable law) are responsible for preparing the directors' 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 directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Fife Athletic Club**  
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**Report of the Independent Examiner to the directors of Fife Athletic Club**

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I report on the financial statements of the charity for the period ended 31 May 2016 which are set out on pages 7 to 17.

**Respective responsibilities of the directors and Examiner**

The charity's directors (who are also the trustees for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the 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 directors 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 financial statements.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- 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

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Sheena Gibson FCCA**

Henderson Loggie  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

27 September 2016

**Fife Athletic Club**  
(a company limited by guarantee)

**Statement of financial activities (incorporating an income and expenditure account) for the period ended 31 May 2016**

	Note	Unrestricted funds £	Restricted funds £	2016 Total funds £
<b>Income from:</b>				
Donations	3	23,282	8,690	31,972
Charitable activities	4	57,189	-	57,189
Grants	5	100	2,000	2,100
Other trading income	6	1,462	-	1,462
Investment income	7	19	-	19
<b>Total income</b>		<b>82,052</b>	<b>10,690</b>	<b>92,742</b>
<b>Expenditure on:</b>				
Raising funds	8	1,570	-	1,570
Charitable activities	9	51,225	9,837	61,062
<b>Total expenditure</b>		<b>52,795</b>	<b>9,837</b>	<b>62,632</b>
<b>Net income and movement in funds</b>		<b>29,257</b>	<b>853</b>	<b>30,110</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>29,257</b>	<b>853</b>	<b>30,110</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>29,257</b>	<b>853</b>	<b>30,110</b>

**Notes to the statement of financial activities**

- i. For the period ended 31 May 2016, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the charity's activities were discontinued during the above accounting period.
- iii. The surplus for the year for Companies Act purposes comprises the net income for the year of £30,110.

**Fife Athletic Club**  
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**Balance sheet at 31 May 2016**

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	Note	£	2016 £
<b>Current assets</b>			
Stock		1,713	
Bank		35,412	
		<u>37,125</u>	
<b>Creditors</b>			
Amounts falling due within one year	10	(7,015)	
<b>Net current assets</b>			<u>30,110</u>
<b>Net assets</b>			<u>30,110</u> =====
<b>Reserves</b>			
Restricted funds	13		853
Unrestricted funds	13		29,257
			<u>30,110</u> =====

**Fife Athletic Club**  
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**Balance sheet at 31 May 2016 (continued)**

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For the period ending 31 May 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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

The financial statements were approved by the board on 26 September 2016 and signed on its behalf by:



**Graham Kirby**  
President

The notes on pages 11 to 17 form part of these financial statements.

**Fife Athletic Club**  
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**Statement of cash flow for the period ended 31 May 2016**

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	Note	£	2016 £
<b>Net cash provided by operating activities</b>	12		<b>35,393</b>
<b>Cash flows from investing activities</b>			
Interest received		19	
<b>Net cash used in investing activities</b>		<hr/>	<b>19</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<hr/> <b>35,412</b>
Cash and cash equivalents at the beginning of the reporting period			-
<b>Cash and cash equivalents at the end of the reporting period</b>			<hr/> <b>35,412</b> <u>=====</u>

**Fife Athletic Club**  
(a company limited by guarantee)

**Notes to the financial statements**

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**1 Accounting policies**

**Legal status of the charity**

Fife Athletic Club is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

**Basis of accounting and going concern**

The financial statements are prepared under the historical cost convention and include the results of the charity's operations in the period, as indicated in the report of the directors. All activities are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities, preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) effective from 1 January 2015, and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The club constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the club's ability to continue as a going concern.

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

The following is a summary of the significant accounting policies adopted by the directors in the presentation of the financial statements

**Income recognition**

All income is recognised once the club has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Grants whether 'capital' grants or 'revenue' grants are recognised in full in the statement of financial activities in the period in which they are receivable, except where the charity has conditions to fulfil before becoming entitled to it or where the donor has specified that the income is to be expended in a future period, in which case the income is deferred until that period.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable and in the period to which it relates.

Donated facilities and services are included at fair value to the club where this can be quantified. The value of services by volunteers has not been included in these financial statements.

**Notes to the financial statements (continued)**

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**1 Accounting policies (continued)**

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities include expenditure associated with the delivery of the club's activities and include both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the club and include independent examination fees and costs linked to the strategic management of the club, and are included within expenditure on charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Funds**

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific purposes, which may be declared by the donor or with their authority.

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objectives of the club.

Transfers are made between funds to clear any funds in deficit.

**Designated funds** are unrestricted funds which have been set aside out of unrestricted funds by the directors for specific purposes.

**Fife Athletic Club**  
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**Notes to the financial statements (continued)**

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**1 Accounting policies (continued)**

**Statement of financial activities**

This statement, produced to comply with the SORP is effectively a restatement of the income and expenditure account in a different format, incorporating information on movements in capital resources to form a single statement of all movements between opening and closing fund balances.

**Athletic equipment**

Athletic equipment is recognised within the Statement of Financial Activities as a charitable cost in the year of purchase.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and cash held in a deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Club has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**Financial instruments**

The club 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.

**2 Net income for the year**

This is stated after charging:  
Independent examiner's fee

**2016**  
**£**  
**660**  
**=====**

Eight directors claimed total expenses of £3,215 during the period from the club, which were waived and gifted back to the club as a donation. Gift aid was claimed on the net donation made.



**Fife Athletic Club**  
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**Notes to the financial statements (continued)**

<b>3</b>	<b>Donations</b>	<b>2016</b> £
	Received from previous Fife Athletic Club	<b>26,987</b>
	Other donations plus gift aid	<b>4,985</b>
		<hr/> <b>31,972</b> =====

Donations received from previous Fife Athletic Club, comprise bank balances transferred of £25,620 and stock with a cost of £1,367.

<b>4</b>	<b>Charitable activities</b>	<b>2016</b> £
	Race entries and sponsorship	<b>36,420</b>
	Membership subscriptions	<b>14,595</b>
	Members contributions	<b>5,141</b>
	100 Club income	<b>1,033</b>
		<hr/> <b>57,189</b> =====

<b>5</b>	<b>Grants</b>	<b>2016</b> £
	Alfred Dunhill Links Foundation Grant	<b>2,000</b>
	Fife Council	<b>100</b>
		<hr/> <b>2,100</b> =====

<b>6</b>	<b>Other trading income</b>	<b>2016</b> £
	Sale of stock	<b>1,462</b> =====

<b>7</b>	<b>Investment income</b>	<b>2016</b> £
	Bank interest received	<b>19</b> =====

**Fife Athletic Club**  
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Notes to the financial statements (continued)

<b>8</b>	<b>Raising funds</b>				<b>2016</b>
					<b>£</b>
	Stock purchases				<b>1,570</b>
					<b>=====</b>
<b>9</b>	<b>Charitable activities</b>				
		<b>Unrestricted</b>	<b>Restricted</b>		<b>Total</b>
	<b>Basis of</b>	<b>funds</b>	<b>funds</b>		<b>funds</b>
	<b>allocation</b>	<b>2016</b>	<b>2016</b>		<b>2016</b>
		<b>£</b>	<b>£</b>		<b>£</b>
	<b>Direct costs</b>				
	Affiliation and race fees	Actual	8,122	1,000	9,122
	Race expenses	Actual	19,873	-	19,873
	SAF registration fees	Actual	6,455	-	6,455
	Club Together Officer	Actual	3,788	-	3,788
	Expenses to Athletes	Actual	2,620	-	2,620
	Coaching course fees	Actual	1,465	905	2,370
	Hire of training and changing facilities	Actual	2,390	2,405	4,795
	Coach expenses	Actual	360	3,241	3,601
	Donations	Actual	300	-	300
	Volunteer expenses	Actual	3,216	-	3,216
	Race equipment	Actual	1,003	2,286	3,289
	<b>Support costs</b>				
	Miscellaneous expenses	Actual	277	-	277
	Postages and stationery	Actual	449	-	449
	CPR course / first aid kit	Actual	209	-	209
	Web hosting	Actual	25	-	25
	Companies House fee	Actual	13	-	13
	<b>Governance costs</b>				
	Independent examiner fees	Actual	660	-	660
			<b>51,225</b>	<b>9,837</b>	<b>61,062</b>
			<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>10</b>	<b>Creditors</b>				<b>2016</b>
					<b>£</b>
	Accruals				<b>1,015</b>
	Deferred income (see below)				<b>6,000</b>
					<b>7,015</b>
					<b>=====</b>
	<b>Deferred income</b>				
	Income deferred in year				<b>6,000</b>
					<b>=====</b>

**Fife Athletic Club**  
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Notes to the financial statements (continued)

**11 Analysis of net assets between funds**

	General funds £	Restricted funds £	Total £
Current assets	30,272	6,853	37,125
Current liabilities	(1,015)	(6,000)	(7,015)
<b>Net assets at 31 May 2016</b>	<b>29,257</b> =====	<b>853</b> =====	<b>30,110</b> =====

**12 Reconciliation of net income to net cash flow from operating activities**

	<b>2016</b> £
Net movement in funds	<b>30,110</b>
Investment income shown in investing activities	(19)
Stock at period end	<b>(1,713)</b>
Creditors at period end	<b>7,015</b>
<b>Net cash provided by operating activities</b>	<b>35,393</b> =====

**13 Reserves**

	Balance at 1 April 2015 £	Income £	Expenses £	Transfers £	Balance at 31 May 2016 £
<b>Restricted funds</b>					
Awards for All	-	8,690	(8,690)	-	-
Alfred Dunhill Trust	-	2,000	(1,147)	-	853
<b>Total restricted funds</b>	-	10,690	(9,837)	-	853
Unrestricted revenue reserve	-	82,052	(52,795)	-	29,257
<b>Total funds</b>	-	<b>92,742</b> =====	<b>(62,632)</b> =====	-	<b>30,110</b> =====

**Purposes of restricted funds**

Awards for All	To assist with running costs of the club including coaching costs.
Alfred Dunhill Trust	To assist with coaching costs.