

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

**Directors' report and unaudited financial statements  
for the year ended 31 May 2022**

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

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

**Contents**

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	<b>Page</b>
Charitable company information	1
Report of the directors	2 - 4
Statement of directors' responsibilities	5
Independent examiner's report	6
Statement of financial activities incorporating income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 – 14

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

**Club information**

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<b>Directors</b>	Kathryn Fernando (President) Alan McLeod (Treasurer) Claire Sandilands (Secretary) Jennifer Spence Douglas Gunstone Frank McLaren Lesley Thirkell Steven Pennycook (appointed 25 October 2021) Alistair Gudgin (appointed 25 October 2021)
<b>Principal office and Registered office</b>	73 Rumdewan Kettlebridge Cupar Fife KY15 7QP
<b>Independent examiner</b>	Suzanne Kerr FCCA Henderson Loggie LLP Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
<b>Bankers</b>	Bank of Scotland Carberry Road Mitchelston Kirkcaldy KY1 3PA
<b>Scottish charity number</b>	SC045642
<b>Company number</b>	SC494517

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

**Report of the directors for the year ended 31 May 2022**

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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 year ended 31 May 2022.

This report and the financial statements 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.

**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.

**Directors**

The directors throughout the year and at the date of this report are shown on page 1. On 25 October 2021, Steven Pennycook and Alistair Gudgin were appointed as directors and Kate Fernando was elected as President.

### **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 duty 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 charitable company is governed by a Memorandum and Articles of Association.

### **Activities**

The last twelve months saw a return to many of the pre-Covid activities. Unfortunately, a number of club members who had allowed their membership to lapse during the last 2 years did not return and a couple of our long serving volunteer coaches took the decision to retire.

Most training groups have returned and membership has grown modestly but is still far short of the pre-Covid numbers. Entry at many local races are also at a lower level than in the past. The lack of a specific training group for children and young people, due to coach retirement, is also having an impact on membership.

The Club is developing a partnership with the local education authority and leisure trust to develop a new run jump throw group for children in an area of deprivation and it is hoped that this model of co-operation can be replicated at other sites around Fife and will in turn grow the junior membership.

The Club has put on many of our popular races again which provides the bulk of the Clubs funds, however one particularly lucrative race, the Devil's Burdens hill relay, was cancelled at the last minute due to extremely poor weather. This late cancellation incurred costs for the Club.

In competition, many of our runners continued to excel at many different levels of competition and we were delighted that two Club members represented Great Britain at the Tokyo Paralympic Games and one returning with a gold medal.

### **Financial review**

During the year the Club had a deficit of £3,398 (2021 – surplus of £1,786) with the main sources of income being from members subscriptions, race income, donations and gift aid.

For most of 2021 Covid restrictions prohibited the running of club races with a few minor exceptions. However, from the start of 2022 the rules were relaxed and the regular race schedules resumed. Unfortunately, one of the earlier races and one of the biggest generators of income, the Devil's Burdens hill relay over the Lomond hills, was cancelled twice due to adverse weather conditions. Not only did the Club lose the significant income but it also twice incurred costs which could not be cancelled.

Member subscriptions for the year were also lower than pre pandemic levels due to the lack of races during the first half of the year giving little incentive for Club members to renew until the race schedule resumed. It is hoped that the level of membership subscriptions will increase assuming the current activity levels are maintained.

At the end of the year our unrestricted reserves stood at £26,532 which represented a decrease from the previous year end figure of £29,205. Restricted reserves stood at £275 (2021 - £1,000).

For the year ahead we would expect that the financial picture will improve and we can hope to get back to a break even position.

### **Investment policy**

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

### **Risk management**

The directors have considered the major risks to which the Club 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 level of free reserves at 31 May 2022 was £26,532 (2021 - £29,205) and this is considered adequate to allow the Club to continue for the foreseeable future.

The balance held as restricted funds as at 31 May 2022 was £275 (2021 – £1,000). Reserves are detailed in note 10 of the financial statements.

Approved by the board on 26 October 2022 and signed on its behalf by:



**Kate Fernando**  
President

**Statement of directors' responsibilities**

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The directors (who are also the trustees for the purposes of charity 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.

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

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I report on the financial statements of the charitable company for the year ended 31 May 2022 which are set out on pages 7 to 14.

This report is made to the directors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the directors, as a body, for my work or for this report.

**Respective responsibilities of the directors and Examiner**

The charitable company'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 (as amended). The charitable company 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 charitable company 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 Regulationshave 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.



**Suzanne Kerr FCCA**

For and on behalf of Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

26 October 2022

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

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2022**

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
<b>Income from:</b>							
Donations	3	5,484	-	5,484	4,243	-	4,243
Charitable activities	4	15,844	-	15,844	8,861	9,800	18,661
Other trading income	5	10	-	10	-	-	-
Other income	6	3	-	3	-	-	-
<b>Total income</b>		<b>21,341</b>	<b>-</b>	<b>21,341</b>	<b>13,104</b>	<b>9,800</b>	<b>22,904</b>
<b>Expenditure on:</b>							
Charitable activities	7	24,014	725	24,739	11,318	9,800	21,118
<b>Total expenditure</b>		<b>24,014</b>	<b>725</b>	<b>24,739</b>	<b>11,318</b>	<b>9,800</b>	<b>21,118</b>
<b>Net (expenditure)/income and movement in funds</b>		<b>(2,673)</b>	<b>(725)</b>	<b>(3,398)</b>	<b>1,786</b>	<b>-</b>	<b>1,786</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		29,205	1,000	30,205	27,419	1,000	28,419
<b>Total funds carried forward</b>	10	<b>26,532</b> =====	<b>275</b> =====	<b>26,807</b> =====	<b>29,205</b> =====	<b>1,000</b> =====	<b>30,205</b> =====

**Notes to the statement of financial activities**

- For the year ended 31 May 2022, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- None of the charitable company's activities were discontinued during the above accounting period.
- The loss for the year for Companies Act purposes comprises the net expenditure for the year of £3,398 (2021 – net profit of £1,786).

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**Balance sheet at 31 May 2022**

	Note	£	2022 £	£	2021 £
<b>Current assets</b>					
Debtors		596		150	
Bank		28,750		33,413	
			<u>29,346</u>	<u>33,563</u>	
<b>Creditors</b>					
Amounts falling due within one year	8	(2,539)		(3,358)	
<b>Net current assets</b>			<u>26,807</u>	<u>30,205</u>	
<b>Net assets</b>			<u>26,807</u> =====	<u>30,205</u> =====	
<b>Reserves</b>					
Restricted funds	10		275		1,000
Unrestricted funds	10		26,532		29,205
			<u>26,807</u> =====	<u>30,205</u> =====	

For the year ending 31 May 2022 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 October 2022 and signed on its behalf by:



**Kate Fernando**  
President

The notes on pages 9 to 14 form part of these financial statements.

**1 Accounting policies**

**Legal status of the Club**

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. The company is incorporated in Scotland and the registered office is 73 Rumdewan, Kettlebridge, Cupar, Fife, KY15 7QP.

**Basis of accounting and going concern**

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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)), 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.

Covid-19 has interrupted the operations of the Club but the directors are taking the appropriate steps to secure the future of the Club.

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:

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.

**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.

**Athletic equipment**

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

**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.

**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)**

**2 Net (expenditure)/income for the year**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examiner's fee	<b>834</b>	768
	=====	=====

Three (2021 - one) directors claimed total travel expenses of £2,980 (2021 - £1,142) during the year from the Club, which were waived and gifted back to the Club as a donation. Gift aid was claimed on the net donation made. There were no other related party transactions in the year.

**3 Donations**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Donations including gift aid	<b>5,484</b>	4,243
	=====	=====

All donations are unrestricted in both years.

**4 Charitable activities**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Race entries and sponsorship	<b>5,076</b>	9
Membership subscriptions	<b>10,238</b>	8,366
Members contributions	<b>530</b>	280
100 Club income	-	206
Kirkcaldy Track Feasibility Study	-	9,800
	-----	-----
	<b>15,844</b>	18,661
	=====	=====

All income is unrestricted in the current year (2021 - £9,800 of income was restricted).

**5 Other trading income**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Sale of stock	<b>10</b>	-
	=====	=====

**6 Other income**

Repayment interest on gift aid	<b>3</b>	-
	=====	=====

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

**7 Charitable activities**

		Unrestricted funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
	Basis of allocation						
<b>Direct costs</b>							
Affiliation and race fees	Actual	5,227	-	5,227	30	-	30
Race expenses	Actual	4,738	-	4,738	-	-	-
SAF registration fees	Actual	6,308	-	6,308	6,215	-	6,215
Club Together Officer	Actual	1,600	-	1,600	1,600	-	1,600
Coaching course fees	Actual	10	-	10	92	-	92
Volunteer expenses	Actual	2,980	-	2,980	1,430	-	1,430
Training expenses	Actual	1,992	-	1,992	478	-	478
Feasibility study	Actual	-	-	-	-	9,800	9,800
Defibrillator	Actual	-	725	725	-	-	-
<b>Support costs</b>							
Miscellaneous expenses	Actual	-	-	-	345	-	345
Postages and stationery	Actual	1	-	1	7	-	7
Web hosting	Actual	37	-	37	37	-	37
Companies House fee	Actual	13	-	13	13	-	13
Hall hire	Actual	85	-	85	-	-	-
Member mojo subscription	Actual	75	-	75	75	-	75
<b>Governance costs</b>							
Independent examiner fees	Actual	834	-	834	768	-	768
Professional fees	Actual	114	-	114	228	-	228
		<u>24,014</u>	<u>725</u>	<u>24,739</u>	<u>11,318</u>	<u>9,800</u>	<u>21,118</u>
		=====	=====	=====	=====	=====	=====

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

**8 Creditors**

	<b>2022</b>	2021
	<b>£</b>	£
Accruals	<b>2,539</b>	1,558
Track Feasibility Study	-	1,800
	<hr/>	<hr/>
	<b>2,539</b>	3,358
	=====	=====

**9 Analysis of net assets between funds**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Current assets	<b>29,071</b>	<b>275</b>	<b>29,346</b>
Current liabilities	<b>(2,539)</b>	-	<b>(2,539)</b>
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 May 2022</b>	<b>26,532</b>	<b>275</b>	<b>26,807</b>
	=====	=====	=====

  

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Current assets	30,763	2,800	33,563
Current liabilities	(1,558)	(1,800)	(3,358)
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 May 2021</b>	<b>29,205</b>	<b>1,000</b>	<b>30,205</b>
	=====	=====	=====

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

**10 Reserves**

	Balance at 1 June 2021 £	Income £	Expenses £	Transfers £	Balance at 31 May 2022 £
<b>Restricted funds</b>					
Junior members' equipment fund	1,000	-	(725)	-	275
<b>Total restricted funds</b>	1,000	-	(725)	-	275
<b>Unrestricted revenue reserve</b>	29,205	21,341	(24,014)	-	26,532
<b>Total funds</b>	30,205	21,341	(24,739)	-	26,807
	=====	=====	=====	=====	=====
	Balance at 1 June 2020 £	Income £	Expenses £	Transfers £	Balance at 31 May 2021 £
<b>Restricted funds</b>					
Junior members' equipment fund	1,000	-	-	-	1,000
Track Feasibility Study	-	9,800	(9,800)	-	-
<b>Total restricted funds</b>	1,000	9,800	(9,800)	-	1,000
<b>Unrestricted revenue reserve</b>	27,419	13,104	(11,318)	-	29,205
<b>Total funds</b>	28,419	22,904	(21,118)	-	30,205
	=====	=====	=====	=====	=====

**Purposes of restricted funds**

Junior members' equipment fund	Legacy received to fund purchase of equipment to further track and field athletics amongst junior members. Permission was sought and obtained to purchase a defibrillator using this fund, which is to be used at organised races.
Track Feasibility Study	Funds received to complete a feasibility study in the local area.