

Fife Athletic Club
(a company limited by guarantee)

**Directors' report and unaudited financial statements
for the year ended 31 May 2017**

Scottish Company Number: SC494517
Scottish Charity Number: SC045642

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Fife Athletic Club
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Company information

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
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Report of the directors for the year ended 31 May 2017

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 2017.

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.

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.

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Report of the directors for the year ended 31 May 2017 (continued)

Directors

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

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 charity is governed by a Memorandum and Articles of Association.

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, including the establishment of a new group in Kirkcaldy targeted at beginners.

Club development and fundraising activities 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. Athletics taster sessions were organised in local primary schools.

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Report of the directors for the year ended 31 May 2017 (continued)

Financial review

During the year the club made a deficit of £358 (2016 – surplus of £3,123) with the main sources of income from race entries and members subscriptions supplemented by grants and gift aid. In the previous period the deficit was supplemented by the donation of £26,987 received from the previously unincorporated Fife Athletic Club, to give an overall reported surplus in the previous 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 year our reserves stood at £29,752 which represented a small decrease from the previous year end figure of £30,110.

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.

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.

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Report of the directors for the year ended 31 May 2017 (continued)

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 2017 was £29,752 and this is considered adequate to allow the club to continue for the foreseeable future.

The Club has restricted funds of £NIL (2016 - £853). Movements on restricted funds are noted within note 12 of the financial statements.

Approved by the board on 17 October 2017 and signed on its behalf by:



Graham Kirby
President

Fife Athletic Club
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Statement of directors' responsibilities

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.

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

I report on the financial statements of the charity for the year ended 31 May 2017 which are set out on pages 8 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

26 October 2017

Fife Athletic Club
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Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2017

	Note	Unrestricted funds £	Restricted funds £	Year to 31 May 2017 Total funds £	Period 7 January 2015 to 31 May 2016 Total Funds £
Income from:					
Donations	3	6,622	500	7,122	31,972
Charitable activities	4	33,862	-	33,862	57,189
Grants	5	500	6,000	6,500	2,100
Other trading income	6	789	-	789	1,462
Investment income	7	19	-	19	19
Total income		41,792	6,500	48,292	92,742
Expenditure on:					
Raising funds	8	1,713	-	1,713	1,570
Charitable activities	9	39,345	7,592	46,937	61,062
Total expenditure		41,058	7,592	48,650	62,632
Net (expenditure)/income and movement in funds		734	(1,092)	(358)	30,110
Transfers between funds		(239)	239	-	-
Net movement in funds		495	(853)	(358)	30,110
Reconciliation of funds:					
Total funds brought forward		29,257	853	30,110	-
Total funds carried forward		29,752	-	29,752	30,110

Notes to the statement of financial activities

- i. For the year ended 31 May 2017, 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 loss for the year for Companies Act purposes comprises the net expenditure for the year of £358.

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Balance sheet at 31 May 2017

	Note	£	2017 £	£	2016 £
Current assets					
Stock		-		1,713	
Bank		36,688		35,412	
			<u>36,688</u>	<u>37,125</u>	
Creditors					
Amounts falling due within one year	10	(6,936)		(7,015)	
			<u>29,752</u>	<u>30,110</u>	
Net current assets			<u>29,752</u>	<u>30,110</u>	
Net assets			<u><u>29,752</u></u>	<u><u>30,110</u></u>	
Reserves					
Restricted funds	12		-	853	
Unrestricted funds	12		29,752	29,257	
			<u>29,752</u>	<u>30,110</u>	
			<u><u>29,752</u></u>	<u><u>30,110</u></u>	

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Balance sheet at 31 May 2017 (continued)

For the year ending 31 May 2017 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 17 October 2017 and signed on its behalf by:



Graham Kirby
President

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

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Notes to the financial statements

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. 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 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 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.

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.

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Notes to the financial statements (continued)

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.

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Notes to the financial statements (continued)

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 (expenditure)/income for the year

	Year to	Period
	31 May 2017	7 January 2015 to
		31 May 2016
This is stated after charging:	£	£
Independent examiner's fee	690	660
	=====	=====

Seven (2016 - eight) directors claimed total travel expenses of £4,390 (2016 - £3,216) 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.

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Notes to the financial statements (continued)

3 Donations	Year to 31 May 2017 £	Period 7 January 2015 to 31 May 2016 £
Received from previous Fife Athletic Club	-	26,987
Other donations plus gift aid	7,122	4,985
	<u>7,122</u> =====	<u>31,972</u> =====
 4 Charitable activities		
	Year to 31 May 2017 £	Period 7 January 2015 to 31 May 2016 £
Race entries and sponsorship	19,486	36,420
Membership subscriptions	9,746	14,595
Members contributions	3,926	5,141
100 Club income	704	1,033
	<u>33,862</u> =====	<u>57,189</u> =====
 5 Grants		
	Year to 31 May 2017 £	Period 7 January 2015 to 31 May 2016 £
Alfred Dunhill Links Foundation Grant	-	2,000
Create and Prosper	500	-
Fife Council	-	100
The Robertson Trust	6,000	-
	<u>6,500</u> =====	<u>2,100</u> =====
 6 Other trading income		
	Year to 31 May 2017 £	Period 7 January 2015 to 31 May 2016 £
Sale of stock	789	1,462
	<u>789</u> =====	<u>1,462</u> =====

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Notes to the financial statements (continued)

7 Investment income

	Year to 31 May 2017 £	Period 7 January 2015 to 31 May 2016 £
Bank interest received	19 =====	19 =====

8 Raising funds

	Year to 31 May 2017 £	Period 7 January 2015 to 31 May 2016 £
Stock purchases and other movements	1,713 =====	1,570 =====

9 Charitable activities

	Basis of allocation	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total Funds 2016 £
Direct costs					
Affiliation and race fees	Actual	3,859	-	3,859	9,122
Race expenses	Actual	13,405	-	13,405	19,873
SAF registration fees	Actual	7,120	-	7,120	6,455
Club Together Officer	Actual	3,187	6,000	9,187	3,788
Expenses to Athletes	Actual	896	-	896	2,620
Coaching course fees	Actual	160	-	160	2,370
Hire of training and changing facilities	Actual	3,777	-	3,777	4,795
Coach expenses	Actual	434	892	1,326	3,601
Donations	Actual	-	-	-	300
Bus hires	Actual	260	-	260	-
Nutrition Workshop	Actual	436	-	436	-
Volunteer expenses	Actual	4,390	-	4,390	3,216
Race equipment	Actual	265	700	965	3,289
Support costs					
Miscellaneous expenses	Actual	89	-	89	277
Postages and stationery	Actual	327	-	327	449
CPR course / first aid kit	Actual	-	-	-	209
Web hosting	Actual	37	-	37	25
Companies House fee	Actual	13	-	13	13
Governance costs					
Independent examiner fees	Actual	690	-	690	660
		=====	=====	=====	=====
		39,345	7,592	46,937	61,062

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Notes to the financial statements (continued)

10 Creditors

	Year to 31 May 2017	Period 7 January 2015 to 31 May 2016
	£	£
Accruals	936	1,015
Deferred income (see below)	6,000	6,000
	<u>6,936</u>	<u>7,015</u>
	=====	=====
Deferred income		
At 1 June 2016	6,000	-
Released in the year	(6,000)	-
Income deferred in year	6,000	6,000
	<u>6,000</u>	<u>6,000</u>
	=====	=====
At 31 May 2017	6,000	6,000
	=====	=====

Deferred income is a grant received in advance of the period to which it relates.

11 Analysis of net assets between funds

	General funds	Restricted funds	Total
	£	£	£
Current assets	30,688	6,000	36,688
Current liabilities	(936)	(6,000)	(6,936)
	<u>29,752</u>	<u>-</u>	<u>29,752</u>
	=====	=====	=====
Net assets at 31 May 2017	29,752	-	29,752
	=====	=====	=====

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Notes to the financial statements (continued)

12 Reserves

	Balance at 1 June 2016 £	Income £	Expenses £	Transfers £	Balance at 31 May 2017 £
Restricted funds					
Alfred Dunhill Trust	853	-	(892)	39	-
Robertson Trust	-	6,000	(6,000)	-	-
Kettle Produce	-	500	(700)	200	-
Total restricted funds	853	6,500	(7,592)	239	-
Unrestricted revenue reserve	29,257	41,792	(41,058)	(239)	29,752
Total funds	30,110 =====	48,292 =====	(48,650) =====	- =====	29,752 =====

Purposes of restricted funds

Alfred Dunhill Trust	To assist with coaching costs.
The Robertson Trust	To part fund the salary of a Club Together and Community Officer.
Kettle Produce	To fund the purchase of javelins.