Charity Registration No. SC044425 (Scotland)

SHETLAND GOLF CLUB

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

SHETLAND GOLF CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]	
		(Appointed 1 July 2023)
		(Appointed 9 March 2024)
		(Appointed 16 March 2023)
		(Appointed 16 March 2023)
		(Appointed 16 March 2023)
		(Appointed 9 March 2024)
		(Appointed 9 March 2024)
		(Appointed 16 March 2023)
		(Appointed 9 March 2024)
		(Appointed 9 March 2024)
Charity number (Scotland)	SC044425	
Registered office	Dale Gott Shetland ZE2 9SB	
Independent examiner	The A9 Partnership Limited 47 Commercial Road Lerwick Shetland Isles ZE1 0NJ	

SHETLAND GOLF CLUB

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8 - 9
Notes to the financial statements	10 - 20

The following pages do not form part of the statutory financial statements

Detailed statement of financial activities	22 - 23

SHETLAND GOLF CLUB

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 [governing document], the Charities and Trustee 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The organisation's objectives are:

1. The advancement of public participation in sport.

And in furtherance to the objectives of the organisation, it shall do the following:

1. Maintain and manage the golf course and clubhouse at Dale, Shetland.
1. Collaborate with other clubs and agencies to promote and develop the sport of golf in Shetland.
2. Provide affordable membership for all who wish to partake in the game of golf and promote golf for juniors as a valuable community amenity.

Achievements and performance

- Continued improvements in greens quality and course playability.
- The club's continued financial health during wider-world financial uncertainties including ongoing negotiation of favourable conditions with SSE.
- Significant milestones reached in the practice facility with opening due in Q1 of 2024
- Continuation of Junior coaching and 'get into golf' sessions; visit of 'roving pro'. The construction and rating of new Junior tees.
- Retention of members and end-of-year increase in all categories of membership

COURSE AND CLUBHOUSE

The club retained a full-time greenkeeper and employed seasonal keepers in the summer months between May and September. Volunteer members formed a team who assisted with the course maintenance and improvement programmes. The hours contributed by these volunteers equated to 2 full-time equivalents (FTE) throughout the year and continues to deliver a significant cost-saving to the club.

The greens improvement plan for 2023 built upon the good progress made in previous years. Adoption of industry-recognised methods (based on still-salient advice received from the STRI in 2014), coupled with responsible investment in equipment and materials have seen the playing surfaces improve greatly and are more resilient in the bad weather and off-season.

Feedback from members remains positive on the course condition and year-round playability. Praise has also been forthcoming from visitors to the club, including the Roving Pro during his visit in the summer.

The clubhouse was open for the 2023 season. Openings remained infrequent due to low volunteer availability. However, the club is pleased so say it say that it was full for important events such as Junior coaching and Open and Ladies and Gents sponsored competitions. The club expects more volunteers to help in 2024.

We were delighted to host several corporate events in 2023, most notably for Scottish Sea Farms and the wider aquaculture and whitefish industries, and the Viking Windfarm project. We look forward to welcoming them and others again in 2024.

Crucial milestones were reached for the practice facility extension to the clubhouse. There has been several delays with contractors but the extension is almost complete and we hope to have it open to our members early next year.

DEVELOPMENT AND LIASON WITH OTHER BODIES

The Junior administration continues as an SGU-accredited 'SAFEGOLF' club. This signifies the club has been deemed to operate within the good governance and standards set by the SGU to safeguard children and young people in the sport. This is maintained by continuing the good links the club has with the SIC 'Active Schools' department, which ensures the delivery and quality of sporting opportunities for children and young people.

The club is forever thankful for the continued contribution of its Sponsors. This, combined with volunteer members giving many hours of their free time, ensures that the membership rates remain at a competitive level for those on the isles, lower than many similar clubs in mainland Scotland while offering a high-quality course and well-appointed facilities.

Financial review

Total income in the year amounted to £264,801 (2022: £191,215). Of this £167,901 (2022: £177,125) was unrestricted and £96,900 (2022: £14,090) was restricted income and capital funding.

Total expenditure in the year was £185,175 (2022: £172,055) of which £0 (2022: £2,703) was restricted expenditure resulting in an overall surplus for the year of £79,626 (2022: surplus £16,457).

Closing reserves and net assets were £292,051 (2022: £212,425) including £108,796 (2022: £11,896) of which are restricted income and permanent capital funds.

The club remains in a stable financial position. This has been maintained through the use of volunteer labour from members to replace paid staff in the clubhouse and course maintenance and through increased sponsorship from the local business community.

The trustees 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 exposure to the major risks.

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. Sufficient reserves are to be held such that should there be a major reduction in the income of the Shetland Golf Club SCIO in any year, the organisation would hold enough in reserve to maintain the golf course through that year, such that there would be time to plan and resolve the income situation.

Structure, governance and management
The charity is a Scottish Charitable Incorporated Organisation. It is controlled by way of its constitution which serves as its governing document.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

[redacted]

(Resigned 16 March 2023)
(Resigned 9 March 2024)
(Resigned 9 March 2024)
(Resigned 9 March 2024)
(Resigned 9 March 2024)
(Resigned 9 March 2024)
(Resigned 9 March 2024)

(Appointed 16 March 2023 and resigned 9 March 2024)
(Appointed 1 July 2023)
(Appointed 9 March 2024)
(Appointed 16 March 2023)
(Appointed 16 March 2023)
(Appointed 16 March 2023)
(Appointed 9 March 2024)
(Appointed 9 March 2024)
(Appointed 16 March 2023)
(Appointed 9 March 2024)
(Appointed 9 March 2024)
(Appointed 16 March 2023 and resigned 9 March 2024)
(Appointed 16 March 2023 and resigned 9 March 2024)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the organisation.

The structure of the organisation consists of:

- The Members - who have the right to attend members' meetings (including any annual general meeting) and have important powers under the constitution; in particular, the members appoint people to serve on the board and take decisions on changes to the constitution itself;
- The Board - who hold regular meetings, and generally control the activities of the organisation; for example, the board is responsible for monitoring and controlling the financial position of the organisation.

A person will not be eligible for election or appointment to the board unless he/she is a member of the organisation. A person will not be eligible for election or appointment to the board if he/she is:

- disqualified from being a charity trustee under the Charities and Trustee Investment (Scotland) Act 2005;
- an employee of the organisation, except for the Commodore, Honorary Secretary and Treasurer.

The trustees' report was approved by the Board of Trustees.

[redacted]

9 November 2024 09/11/2024

SHETLAND GOLF CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHETLAND GOLF CLUB

I report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 6 to 20.

Respective responsibilities of trustees and examiner
The charity's trustees, who are also the directors of Shetland Golf Club for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees 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 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 financial statements.

Independent examiner's statement
In the course of 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.

[redacted]

The A9 Partnership Limited

47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

Dated: 11/11/2024

SHETLAND GOLF CLUB

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted permanent grant fund 2023 £	Restricted funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted permanent grant fund 2022 £	Restricted funds general 2022 £	Total 2022 £
Income from:									
Donations and legacies	3	-	-	-	-	5,900	-	650	6,550
Charitable activities									-
Bar and sundry golf income		19,311	-	-	19,311	13,837	-	-	13,837
Competition fees		22,678	-	-	22,678	11,618	-	-	11,618
Green fees and hire of equipment		6,851	-	-	6,851	7,459	-	-	7,459
Membership fees and subscriptions		67,608	-	-	67,608	78,782	-	-	78,782
Sponsorship		28,443	-	-	28,443	31,493	-	-	31,493
SIC Grant funding		8,000	-	-	8,000	8,000	-	-	8,000
Island Games income		6,929	-	-	6,929	2,850	-	-	2,850
Other trading activities	4	8,081	-	-	8,081	17,186	-	1,800	18,986
Clubhouse extension grant funding	5	-	96,900	-	96,900	-	11,640	-	11,640
Total income		167,901	96,900	-	264,801	177,125	11,640	2,450	191,215
Expenditure on:									
Raising funds	6	4,200	-	-	4,200	5,200	-	-	5,200
Charitable activities	7	180,975	-	-	180,975	166,855	-	2,703	169,558
Total expenditure		185,175	-	-	185,175	172,055	-	2,703	174,758
Net income/(expenditure) and movement in funds		(17,274)	96,900	-	79,626	5,070	11,640	(253)	16,457

Reconciliation of funds:

SHETLAND GOLF CLUB

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted permanent grant fund 2023 £	Restricted funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted permanent grant fund 2022 £	Restricted funds general 2022 £	Total 2022 £
Fund balances at 1 January 2023		200,529	11,640	256	212,425	195,459	-	509	195,968
Fund balances at 31 December 2023		183,255	108,540	256	292,051	200,529	11,640	256	212,425

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

SHETLAND GOLF CLUB

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		293,764		117,360
Current assets					
Stocks	13	1,500		1,389	
Debtors	14	-		8,000	
Cash at bank and in hand		51,591		98,005	
		53,091		107,394	
Creditors: amounts falling due within one year	16	(14,391)		(12,329)	
Net current assets			38,700		95,065
Total assets less current liabilities			332,464		212,425
Creditors: amounts falling due after more than one year	17		(40,413)		-
Net assets excluding pension liability			292,051		212,425
Net assets			292,051		212,425
The funds of the charity					
Restricted income funds - general	18		256		256
Restricted income funds - permanent grant fund	19		108,540		11,640
Unrestricted funds			183,255		200,529
			292,051		212,425

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 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SHETLAND GOLF CLUB

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the trustees on 9 November 2024

[redacted]

Chairperson 09/11/2024

1 Accounting policies

Charity information

Shetland Golf Club is a private company limited by guarantee incorporated in Scotland. The registered office is Dale, Gott, Shetland, ZE2 9SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Change in accounting estimate

The financial statements for the prior year period were prepared as Receipts and Payments statements as the charity was operating below the level of income which required them to prepare financial statements on an Accruals basis. The current year financial statements have been prepared on an Accruals basis due to an increased income level and as such the prior period figures have been restated to also comply with Accruals accounting rules.

The restatement resulted in the SOFA showing a net surplus for all funds of £16,457 compared to a deficit of £12,372 per the Receipts and Payments financial statements.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Restricted capital funds are subject to specific conditions by donors that the funds are used for the sole purpose of covering capital costs.

1.5 Income

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.

1 Accounting policies **(Continued)**

Cash 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not applicable
Plant and equipment	Various - see below

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Depreciation rates for plant and machinery are as follows:

Equipment	16% straight line
Simulator	16% reducing balance
Wind Turbine	5% straight line

The existing clubhouse building is held in the balance sheet at £34,981 and is thought to be undervalued therefore is not being depreciated. This is based on critical judgements made by the trustee's (see note 2).

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants received (non capital)	-	-	-	5,900	650	6,550

4 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Wayleaves (feed in tariff)	1,783	-	1,783	4,796	-	4,796
Fundraising events	6,298	-	6,298	12,390	1,800	14,190
Other trading activities	8,081	-	8,081	17,186	1,800	18,986

4 Income from other trading activities (Continued)

Fundraising income includes £6,298 Bonus Ball income raised with the specific intention of it being added to the Clubhouse extension budget.

5 Clubhouse extension grant funding

Grant funding totalling £96,900 (2022: £11,640) was received in the year specifically to cover the costs of the Clubhouse Extension. These funds were spent in full during the 2023 financial year.

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	4,200	5,200

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	43,148	43,495
Depreciation and impairment	43,310	31,756
Bank charges	742	832
Bar and golf sundry purchases	2,621	8,178
Clubhouse expenses	2,005	3,025
Competition expenses and prizes	5,729	8,554
Fuels, fertiliser and course materials	31,657	21,816
Heat and light	1,449	2,208
Hire purchase interest and charges	2,257	2,116
Insurances and licences	6,398	7,904
Plant repairs and maintenance	15,394	19,861
Office costs	2,111	1,520
Rent, rates and water	1,357	1,179
Scottish Golf Union levy	9,179	4,626
Work on golf course	-	5,987
Island Games expenses	9,454	4,565
Sundry expenses	486	288
	177,297	167,910
Share of support and governance costs		
Governance	3,678	1,648
	180,975	169,558
Analysis by fund		
Unrestricted funds	180,975	166,855
Restricted funds - general	-	2,703
	180,975	169,558

8 Support costs allocated to activities

	2023 £	2022 £
Independent examiner fees	3,678	1,648
Analysed between:		
Charitable activities	3,678	1,648

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the independent examination of the charity's financial statements	3,678	1,648
Depreciation of owned tangible fixed assets	43,310	31,756

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2

Employment costs	2023 £	2022 £
Wages and salaries	43,148	43,495

The charity made pension contributions totalling £1,864 (2022: £715) to a defined contribution pension scheme during the year.

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2023	77,590	223,357	300,947
Additions	147,503	72,211	219,714
At 31 December 2023	225,093	295,568	520,661
Depreciation and impairment			
At 1 January 2023	-	183,587	183,587
Depreciation charged in the year	-	43,310	43,310
At 31 December 2023	-	226,897	226,897
Carrying amount			
At 31 December 2023	225,093	68,671	293,764
At 31 December 2022	77,590	39,770	117,360

Freehold land and building additions in the year relate to the Clubhouse Extension which became available for use by members in February 2024.

13 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	1,500	1,389

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	-	8,000

15 Finance lease obligations

Future minimum lease payments due under finance leases:

	2023	2022
	£	£
Within one year	7,195	-
Within two and five years	40,413	-
	47,608	-

15 Finance lease obligations **(Continued)**

All finance lease amounts are secured over the asset that they belong to.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Obligations under finance leases	15	7,195	4,827
Other taxation and social security		1,716	-
Trade creditors		1,870	1,272
Other creditors		263	130
Accruals and deferred income		3,347	6,100
		14,391	12,329

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Obligations under finance leases	15	40,413	-

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Wilson Cup	256	-	-	256

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Wilson Cup	509	2,450	(2,703)	256

19 Restricted funds - permanent grant fund

These are restricted funds which are material to the charity's activities.

	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Clubhouse Extension	11,640	96,900	108,540

Previous year:	At 1 January 2022	Incoming resources	At 31 December 2022
	£	£	£
Clubhouse Extension	-	11,640	11,640

Permanent restricted capital fund will be released over the life of the asset that it relates to and recognised in the SOFA as a fund transfer.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	200,529	167,901	(185,175)	183,255

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	195,459	177,125	(172,055)	200,529

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds permanent grant fund	Restricted funds general	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	293,764	-	-	293,764
Current assets/(liabilities)	(70,096)	108,540	256	38,700
Long term liabilities	(40,413)	-	-	(40,413)
	183,255	108,540	256	292,051

	Unrestricted funds	Restricted funds permanent grant fund	Restricted funds general	Total
	2022	2022	2022	2022
	£	£	£	£
At 31 December 2022:				
Tangible assets	117,360	-	-	117,360
Current assets/(liabilities)	83,169	11,640	256	95,065
	200,529	11,640	256	212,425

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SHETLAND GOLF CLUB

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

SHETLAND GOLF CLUB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOMING RESOURCES		
Donations and Legacies		
UF Other general grants	-	5,900
RF Other general grants	-	650
	-	6,550
Income from Charitable Activities		
Bar and sundry golf income	19,311	13,837
Competition fees	22,678	11,618
Green fees and hire of equipment	6,851	7,459
Membership fees and subscriptions	67,608	78,782
Sponsorships	28,443	31,493
SIC Grant funding	8,000	8,000
Island Games income	6,929	2,850
	159,820	154,039
Other Incoming Resources		
Other income	-	613
Income from asset disposals	-	1,000
Wayleaves (feed in tariff)	1,783	3,183
UF Fundraising events	6,298	12,390
Clubhouse extension grant funding	-	11,640
Sport Scotland - extension	38,180	-
Crown Estate - extension	45,000	-
Shetland Community Benefit Fund - extension	13,720	-
Fundraising events	-	1,800
	104,981	30,626
TOTAL INCOMING RESOURCES	264,801	191,215

SHETLAND GOLF CLUB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
OUTGOING RESOURCES		
Costs of Raising Funds		
Fundraising costs	4,200	5,200
	4,200	5,200
Charitable Expenditure		
Employee wages and salaries	43,148	43,495
UF CA1 - Depreciation	43,310	31,756
Bank charges	742	832
Bar and golf sundry purchases	2,621	8,178
Clubhouse expenses	2,005	3,025
Competition expenses and prizes	5,729	6,501
Fuels, fertiliser and course materials	31,657	21,816
Heat and light	1,449	2,208
Hire purchase interest and charges	2,257	2,116
Insurances and licences	6,398	7,904
Plant repairs and maintenance	15,394	19,861
Postage, stationery and advertising	700	778
Telephone and broadband	1,269	742
BK software costs	142	-
Rent	500	500
Rates and water	857	679
Scottish Golf Union levy	9,179	4,626
Work on golf course	-	5,987
Island Games expenses	9,454	2,860
Volunteer Entertaining	-	227
Training	-	828
PPE	486	288
Accountancy fees	3,678	1,648
Competition expenses and prizes	-	2,053
Coaching	-	650
	180,975	169,558
TOTAL OUTGOING RESOURCES	185,175	174,758
NET MOVEMENT IN FUNDS	79,626	16,457