Company Number: SC449527

Charity Number: SC044008

HOWE OF FIFE RUGBY FOOTBALL CLUB

(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

HOWE OF FIFE RUGBY FOOTBALL CLUB
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are the directors of the company for the purposes of company law, present their report and the financial statements for the year ended 31 March 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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
Howe of Fife Rugby Football Club's main objectives are:

- To develop, promote and play rugby union football;
- To advance public participation in sport so as to improve the health and well-being of a wide range of participants.
- To provide, develop, manage and promote recreational facilities and related recreational activities available to the public generally

The charity relies on grants, donations and the income from fees, sponsorships and fundraising events to cover its operating costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The charity is constituted as a company limited by guarantee and its objects and regulations are contained in the articles of association as amended 21 June 2018.

The charity is recognised as a Scottish Charity no. SC004008.

The trustees are appointed by the members.

ACHIEVEMENTS AND PERFORMANCE
The 1stXV and the Crusaders having won their respective leagues last season moved into National League 2 and Midlands Regional League 1. The progression came at a time when the existing coaching staff decided to step back. A new coach joined in August in challenging circumstances. To report both sides were successful in gaining a mid-table position is highly satisfactory and rewarding. The Harlequins continue to further the development of women's rugby. Unfortunately, too many of the clubs they play have been unable to raise a team. As a club it was outstanding to have three-year groups, U15, U16 and U18, making it through to the finals of the Caledonia Cup Competition, held in Aberdeen. Individually Gil Buchannan at U16s level has been recognised with Glasgow Warriors. Past 1stXV captain Fraser Allan again represented Caledonia Reds in the District Championship. Adam Williamson was selected for Scotland U19 and Molly Poolman gained international honours for Scotland.

The trustees have been working diligently throughout the year to encourage more members to participate in helping as a volunteer to manage the running and administration of a complex and diverse community club. In what is in effect a small business. Perseverance and patience are starting to pay dividends around marketing and membership.

The trading entity, running the bar and functions, remains problematical. The inconsistent opening times, staff retention and costs, stock management and dated point of sale systems, are impacting on the poor performance. The Club is looking forward positively to an uplift in trading with a new control system and staff to drive it forward.

The café in the foyer of the club is under new stewardship and thriving. With a range of activities in and around the club, together with local schools, it is experiencing increased footfall. On match days a continuous stream of supporters are using the facility.

The Trustees continue to be vigilant on club overheads. In addition to related services, the cost of the provision of rugby at all levels in the club is increasing. The cash flow forecast clearly demonstrates the need for greater control of costs and significant fundraising activity. With a new treasurer in place, a thorough review to strengthen financial governance will be undertaken.

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During the year the club received significant financial support from two benefactors. This will assist in the purchase of batteries for the club's solar panels, with a saving of approx. £2k/year, in addition to investment in pitch management to increase the utilisation and prevent long term damage.

The Club's aim is to provide rugby for all, developing the skills, improving fitness and health with an aptitude to enjoy the game.

Rugby remains the focus of all activities, yet many challenges remain in operating and funding the future of the game we invest our time in as volunteers.

FINANCIAL REVIEW
During the year to 31 March 2026, a surplus of £17,021 (2025 – surplus £62,754) was generated from the various activities the Club undertakes.

RESERVES POLICY
Total funds held at 31 March 2026 were £1,608,539 (2025 - £1,591,518). This includes restricted funds of £49,954 (2025 - £56,493).

Unrestricted funds, which are available for general club purposes, were £1,558,585 (2025 - £1,535,025) of which £1,504,551 (2025 £1,514,039) represents Fixed Assets.

The trustees' policy on free reserves is to hold a balance equivalent to three months revenue expenditure. Reserves are expected to improve in the future as the Club continues to develop.

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NO:	SC044008
COMPANY NO:	SC449527
REGISTERED OFFICE	59 Bonnygate Cupar Fife KY15 4BY

DIRECTORS AND TRUSTEES
From 1 April 2025 to the date of approval of the accounts:

A J Hendry	
L J Maxwell	
I N Petrie	
L Petrie	(from 26 June 2025)
C D Reekie	
J G Robertson	(to 11 August 2025)
A N Stewart	
C W F Stockton	

COMPANY SECRETARY	Rollos Law LLP 67 Crossgate Cupar Fife KY15 5AS
INDEPENDENT EXAMINER	Matthew Struthers, BA, CA Henderson Black & Co, Chartered Accountants Edenbank House 22 Crossgate Cupar Fife KY15 5HW

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

-state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the accounts 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved on 15 June 2026.

Signed on behalf of trustees

.....
Chris Reekie
Trustee

.....
Alastair Stewart
Trustee

Henderson Black & Co

HOWE OF FIFE RUGBY FOOTBALL CLUB
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOWE OF FIFE RUGBY FOOTBALL CLUB

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 5 to 14.

Respective Responsibilities of the Trustees and Examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees for my work or for this report.

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

Independent Examiner's Statement
In 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, and
   - To prepare accounts 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 accounts to be reached.

Matthew Struthers, BA CA
Partner
Henderson Black & Co
Chartered Accountants

Edenbank House
22 Crossgate
CUPAR
Fife
KY15 5HW

13 July 2026

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HOWE OF FIFE RUGBY FOOTBALL CLUB
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income and endowments from:							
Donations and legacies	15	80,123	6,737	86,860	25,735	57,082	82,817
Charitable activities	15	113,070	45,899	158,969	107,281	52,867	160,148
Other trading activities	15	20,682	-	20,682	24,326	-	24,326
Investments	15	299	-	299	637	32	669
Total Income		214,174	52,636	266,810	157,979	109,981	267,960
Expenditure on:							
Fundraising activities	15	2,550	-	2,550	2,100	-	2,100
Charitable activities	15	185,515	61,724	247,239	177,496	25,610	203,106
Total Expenditure		188,065	61,724	249,789	179,596	25,610	205,206
Net income/(expenditure)		26,109	(9,088)	17,021	(21,617)	84,371	62,754
Transfers between funds		(2,549)	2,549	-	30,000	(30,000)	-
Net movement in funds		23,560	(6,539)	17,021	8,383	54,371	62,754
Reconciliation of funds:							
Total funds brought forward		1,535,025	56,493	1,591,518	1,526,642	2,122	1,528,764
Total funds carried forward		1,558,585	49,954	1,608,539	1,535,025	56,493	1,591,518

The notes on pages 8 to 14 form part of these accounts.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are continuing.

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HOWE OF FIFE RUGBY FOOTBALL CLUB
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fixed Assets							
Tangible Fixed Assets	6	1,504,549	-	1,504,549	1,514,037	-	1,514,037
Investments	7	2	-	2	2	-	2
Total Fixed Assets		1,504,551	-	1,504,551	1,514,039	-	1,514,039
Current Assets							
Debtors	8	66,475		66,475	10,262	44,827	55,089
Cash at bank and in hand		8,940	49,954	58,894	24,024	11,666	35,690
Total Current Assets		75,415	49,954	125,369	34,286	56,493	90,779
Liabilities							
Creditors due within one year	9	(21,381)	-	(21,381)	(13,300)	-	(13,300)
Net Current Assets		54,034	49,954	103,988	20,986	56,493	77,479
Total assets less current liabilities		1,558,585	49,954	1,608,539	1,535,025	56,493	1,591,518
Deferred income	10	-	-	-	-	-	-
Total net assets		1,558,585	49,954	1,608,539	1,535,025	56,493	1,591,518
Total charity funds	11	1,558,585	49,954	1,608,539	1,535,025	56,493	1,591,518

The notes on pages 8 to 14 form part of these accounts.

For the financial year ended 31 March 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
- No member has required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the board on 15 June 2026.

Chris Reekie
Trustee

Alastair Stewart
Trustee

Company Registration No SC449527

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HOWE OF FIFE RUGBY FOOTBALL CLUB
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Total Funds 2026 £	Total Funds 2025 £
Net cash provided by operating activities	36,733	28,358
Cash flows from investing activities:		
Interest and dividends	299	669
Purchase of fixed assets	(13,828)	(34,293)
Net cash used in investing activities	(13,529)	(33,624)
Change in cash and cash equivalents in the year	23,204	(5,266)
Cash and cash equivalents brought forward	35,690	40,956
Cash and cash equivalents carried forward	58,894	35,690
Analysis of cash and cash equivalents		
Cash at bank and in hand	58,894	35,690
Total cash and cash equivalents	58,894	35,690
Reconciliation of net income to net cash flow from operating activities		
Net income for the year (as per the statement of financial activities)	17,021	62,754
Adjustments for:		
Depreciation charges	23,316	22,819
Interest and dividends	(299)	(669)
Increase in debtors	(11,386)	(36,286)
Increase/(decrease) in creditors	8,081	(4,394)
Decrease in deferred income	-	(15,866)
Net cash provided by operating activities	36,733	28,358

Analysis of changes in net debt

	At start of year	Cashflows	Non cash changes	At end of year
Cash and cash equivalents:				
Cash at bank and in hand	35,690	23,204	-	58,894
	35,690	23,204	-	58,894

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1 Accounting Policies

Howe of Fife Rugby Football Club is a private company limited by guarantee incorporated in Scotland. The registered office is 59 Bonnygate, Cupar, Fife, KY15 4BY.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Howe of Fife Rugby Football Club meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and the amounts reported are rounded to the nearest £.

The Trustees believe that there are no material uncertainties that would lead them to question the charity's ability to continue as a going concern.

Consolidated accounts have not been prepared in accordance with section 399 of the Companies Act.

1.2 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken.

1.3 Income

Income, including revenue grants and legacies, is recognised when the charity has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	over the period of the lease
Plant, equipment and fittings	straight line over 8 years

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1 Accounting Policies (continued)

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank and debtor balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.9 Pensions

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.11 Taxation

The charity is exempt from taxation. The subsidiary's profits are all paid to the charity by gift aid. These are included in the charity's financial statements as investment income.

1.12 Donated goods

Goods donated for re-sale are not recognised at fair value on receipt as it is impractical to do so. Instead, the value to the company of the donated goods sold is recognised as income when sold.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

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3 Legal status of the charity

The charity is limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

4 Trustees

The key management personnel of the charity comprise of the trustees only. No trustee received remuneration in the year (2025 - nil).

No expenses were paid to trustees in the year (2025 - nil).

During the year the trustees made donations to the charity of £720 (2025 - £550).

5 Employees and charitable costs

Number of employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Coaching	1	1
Physio	1	1
Total	2	2

Employment costs	2026 £	2025 £
Wages and salaries	19,234	13,493
Social security costs	-	-
Other pension costs	302	170
	19,536	13,663

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

6 Tangible fixed assets

	Leasehold land and buildings 2026 £	Plant, equipment and fittings 2026 £	Total 2026 £	Leasehold land and buildings 2025 £	Plant, equipment and fittings 2025 £	Total 2025 £
Cost or valuation						
At 1 April 2025	1,647,476	55,802	1,703,278	1,614,241	54,744	1,668,985
Additions	12,466	1,362	13,828	33,235	1,058	34,293
Disposals	-	-	-	-	-	-
At 31 March 2026	1,659,942	57,164	1,717,106	1,647,476	55,802	1,703,278
Depreciation						
At 1 April 2025	149,196	40,045	189,241	130,485	35,937	166,422
Charge for year	19,208	4,108	23,316	18,711	4,108	22,819
Disposals	-	-	-	-	-	-
At 31 March 2026	168,404	44,153	212,557	149,196	40,045	189,241
Net book value						
At 31 March 2026	1,491,538	13,011	1,504,549	1,498,280	15,757	1,514,037
At 31 March 2025	1,498,280	15,757	1,514,037	1,483,756	18,807	1,502,563

6 Tangible fixed assets (continued)

Finance leases and hire purchase contracts

Plant and equipment includes assets acquired on hire purchase and under finance lease. The net book value of these assets at 31 March 2026 was £9 (2025 £9). Depreciation charged on them in the year was £nil (2025 £nil). Hire purchase and finance lease charges for the year were £nil (2025 £nil).

7 Fixed asset investments

	Total £
Cost of shares at 1 April 2025 and 31 March 2026	2

The company holds 100% of the share capital of Howe of Fife Trading Limited, SC455714.

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	2026 £	2025 £
Turnover	108,467	93,928
Expenditure	115,695	94,738
(Loss)/profit for the year	(7,228)	(810)
Aggregate amount of assets, liabilities and funds	-	-
Share capital	2	2

8 Debtors

	2026 £	2025 £
Trade debtors	412	650
Amounts owed by group undertakings	14,437	1,176
Taxes and social security	491	1,695
Other debtors	5,236	2,111
Prepayments and accrued income	45,899	49,457
	66,475	55,089

9 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	8,961	3,428
Other creditors	9,700	7,150
Accruals	2,720	2,722
	21,381	13,300

The bank overdraft is secured by a floating charge.

10 Deferred income

	2026 £	2025 £
Balance at 1 April 2025	-	15,866
Received in year	-	-
Transferred to revenue account	-	(15,866)
Balance at 31 March 2026	-	-

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11 **Funds**

	Balance at 1 April 2025	Income	Expenditure	Transfers	Balance at 31 March 2026
	£	£	£	£	£
Unrestricted funds:					
General fund	1,535,025	214,174	(188,065)	(2,549)	1,558,585
	1,535,025	214,174	(188,065)	(2,549)	1,558,585
Restricted funds					
GVO Wind	-	2,500	(2,500)	-	-
Fife Clan	1,047	-	(1,047)	-	-
Solar Project	17,597	-	-	(9,500)	8,097
Tours	33,408	45,899	(49,499)	12,049	41,857
Minis	-	2,570	(2,570)	-	-
Under 13s	-	500	(500)	-	-
Under 14s	2,315	1,167	(3,482)	-	-
Under 16s	575	-	(575)	-	-
Senior Players	1,551	-	(1,551)	-	-
	56,493	52,636	(61,724)	2,549	49,954
Total funds	1,591,518	266,810	(249,789)	-	1,608,539

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds:					
General fund	1,526,642	157,979	(179,596)	30,000	1,535,025
	1,526,642	157,979	(179,596)	30,000	1,535,025
Restricted funds					
GVO Wind	-	2,500	(2,500)	-	-
Fife Clan	1,269	-	(222)	-	1,047
Solar Project	-	47,597	-	(30,000)	17,597
Tours	853	52,899	(20,344)	-	33,408
Minis	-	1,646	(1,646)	-	-
Under 14s	-	2,315	-	-	2,315
Under 16s	-	575	-	-	575
Senior Players	-	2,449	(898)	-	1,551
	2,122	109,981	(25,610)	(30,000)	56,493
Total funds	1,528,764	267,960	(205,206)	-	1,591,518

Purpose of unrestricted funds

The general fund is for the general purposes of the charity.

Purpose of restricted funds

GVO Wind - Funding provided to purchase equipment.

Fife Clan - Grants and donations received to support the Fife Clan unified rugby team.

Solar Project - Donations, including gift aid, received towards the purchase and installation of solar panels at the clubhouse. The solar panels were capitalised in the previous year and the purchase of storage batteries was capitalised this year. These assets are available for the general unrestricted purposes of the club. A transfer for the cost of the storage batteries was made to the unrestricted general fund. The balance of the fund will be used to purchase further storage batteries in the following year.

Tours - Donations, sponsorship and fundraising to cover costs such as travel and accommodation, kits etc for tours. Costs incurred for the 2025 tours were greater than the income raised and a transfer from the general unrestricted fund has been made to cover the deficit.

Minis - Donations, sponsorships and fundraising to support the Minis team.

Under 13s - Donations, sponsorships and fundraising to support the Under 13s team.

Under 14s - Donations, sponsorships and fundraising to support the Under 14s team.

Under 16s - Donations, sponsorships and fundraising to support the Under 16s team.

Senior Players - Donations, sponsorships and fundraising to support the Senior Players team.

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12 Commitments under operating leases

A 99 year lease was agreed with Fife Council in September 2015 for the Clubhouse, facilities and pitches at Duffus Park, Cupar.

At 31 March 2026 the company had annual commitments under non-cancellable operating leases as follows:

	2026 £	2025 £
Expiry date:		
Within one year	1,700	1,700
Between two and five years	6,800	6,800
In greater than five years	141,100	142,800
	149,600	151,300

The charge during the year was £1,700 (2025 - £1,700) for rent which is included in Clubhouse expenses within charitable activities.

13 Volunteers

The charity benefits greatly from the involvement of volunteers who contribute significantly towards meeting the objectives of the charity.

14 Related party transactions

At the year end, Howe of Fife Trading Limited owed the charity £14,437 (2025 £1,176).

The Board of Howe of Fife Trading Limited has agreed to pay the distributable reserve for the year of £nil (2025 - £nil) to the charity.

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15 Detailed statement of financial activities

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
		£	£	£	£	£
Income from:						
Donations and legacies						
Donations	70,084	6,737	76,821	6,830	48,968	55,798
Legacies	-	-	-	-	-	-
Grants	5,000	-	5,000	16,789	-	16,789
Gift Aid reclaimed from HMRC	5,039	-	5,039	2,116	8,114	10,230
	80,123	6,737	86,860	25,735	57,082	82,817
Charitable activities						
Subscriptions	43,478	-	43,478	47,382	-	47,382
Sponsorship	15,517	-	15,517	24,458	-	24,458
Advertising	5,340	-	5,340	6,260	-	6,260
Merchandise Sales	2,852	-	2,852	4,042	-	4,042
Kit Collections	2,135	-	2,135	2,255	-	2,255
International tickets and Murrayfield trips	11,863	-	11,863	4,265	-	4,265
Bus collections	4,508	-	4,508	3,295	-	3,295
Park collections/ Programme sales	4,293	-	4,293	5,993	-	5,993
Rugby camp income	1,480	-	1,480	1,900	-	1,900
SRU	21,604	-	21,604	7,431	-	7,431
Tour income	-	45,899	45,899	-	52,867	52,867
	113,070	45,899	158,969	107,281	52,867	160,148
Other trading activities						
Events/Others/Incl Sportsman's dinner	20,682	-	20,682	24,326	-	24,326
	20,682	-	20,682	24,326	-	24,326
Income from investments						
Bank interest income	299	-	299	637	32	669
Gift Aid donation from HOF Trading Ltd	-	-	-	-	-	-
	299	-	299	637	32	669
Total income	214,174	52,636	266,810	157,979	109,981	267,960
Expenditure on:						
Fundraising activities						
Lottery jackpot	2,550	-	2,550	2,100	-	2,100
	2,550	-	2,550	2,100	-	2,100
Charitable activities						
Events costs	6,765		6,765	5,555	898	6,453
Tour costs	-	49,499	49,499	-	20,344	20,344
International tickets and Murrayfiled trips	11,144	-	11,144	4,595	-	4,595
Merchandise purchases	2,730	-	2,730	2,209	-	2,209
Programme costs	1,125	-	1,125	924	-	924
Sponsorship and other costs	1,218	-	1,218	2,720	-	2,720
Clubhouse expenses	48,669	-	48,669	45,557	-	45,557
Wages	19,536	-	19,536	13,663	-	13,663
Grounds	3,176	-	3,176	2,990	-	2,990
Playing expenses	42,781	12,225	55,006	47,982	4,368	52,350
Print, post & stationery	597	-	597	145	-	145
Advertising	-	-	-	232	-	232
Telephone and broadband	2,628	-	2,628	3,187	-	3,187
Computer and software	602	-	602	2,015	-	2,015
Miscellaneous expenses	141	-	141	103	-	103
Bank charges and fees	2,151	-	2,151	2,532	-	2,532
Independent examination fee	3,265	-	3,265	2,995	-	2,995
Accountancy	534	-	534	1,062	-	1,062
Bookkeeping	7,002	-	7,002	7,092	-	7,092
Legal and professional fees	-	-	-	133	-	133
Donations	-	-	-	520	-	520
Irrecoverable VAT - partial exemption	8,135	-	8,135	8,466	-	8,466
Depreciation	23,316	-	23,316	22,819	-	22,819
	185,515	61,724	247,239	177,496	25,610	203,106
Total expenditure	188,065	61,724	249,789	179,596	25,610	205,206
Net income/(expenditure)	26,109	(9,088)	17,021	(21,617)	84,371	62,754
Transfers	(2,549)	2,549	-	30,000	(30,000)	-
Net movement in funds	23,560	(6,539)	17,021	8,383	54,371	62,754

Henderson Black & Co