

ST ANDREWS LINKS

THE HOME OF GOLF

ST ANDREWS LINKS TRUST
Scottish Charity No. SC006161

CONTENTS

About Us	03
Chair’s Statement	04
Trustees’ Strategic Report	06
Independent Auditor’s Report	15
Consolidated Statement of Financial Activities Including Income and Expenditure	17
Balance Sheets	18
Cash Flow Statements	19
Notes to the Accounts	20
Reference And Administrative Information	32
Unaudited Statistical Data — Golf Participation	35

ABOUT US

For the year ended 31 December 2025

St Andrews Links Trust (“The Trust”) was formed by the St Andrews Links Order Confirmation Act 1974 (“The Act”), enacted by the UK Parliament to vest responsibility for the control and management of the golf courses in St Andrews.

The Trust’s principal purpose, as stated in the Act, is to ‘hold and maintain the Links as a public park and place of public resort and recreation for the residents of St Andrews and others resorting thereto’.

The Trust is also a charity, registered with the Office of the Scottish Charity Regulator (OSCR). Its charitable purpose is stated as ‘The advancement of public participation in sport. The provision of recreational facilities, or the organisation of recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended’.

The Trust is an organisation with global reach, headquartered in St Andrews, Scotland, with responsibility for managing the largest public golf complex in Europe. Throughout 2025 this complex comprised seven golf courses, including the world famous Old Course. From January 2026 an eighth course, The Craigtoun, joins the Trust’s portfolio.

Acknowledging the principal purpose as stated within the Act, the Trustees aim to balance the access provided for local residents of St Andrews with access to the general public. Access, however, is only one component of the Trust’s purpose. The Trust must also provide a range of quality amenities, and must do so with a commercial return to enable the Trust to hold and maintain its operations, through continuous re-investment of any operating surpluses.

2025 OVERVIEW

Unprecedented demand for golf continued throughout 2025, with 296,728 rounds played across the seven courses under the Trust’s management and a surplus of £8.4 million generated for reinvestment in the Links. Revenue from visiting golfers continued to provide the majority of income, enabling the Trust to meet rising costs of delivery while keeping local access affordable.

Golf access remained a priority throughout the year. The Trust delivered and enhanced its commitment to yearly ticketholders through clear, exclusive windows of ticketholder golf, which were well received approaching a 50/50 balance between ticketholder and visitor play. The Trust also announced the first extension of the resident ticket boundary in a generation, recognising the growth of the town, and restructured its ticket categories to continue delivering affordable, year-round access for local golfers in line with its charitable obligations.

A landmark agreement was concluded during the year to bring The Craigtoun Course (formerly The Duke’s) and its clubhouse into the Trust’s portfolio from January 2026 — the first addition to the Links since 2008 — delivering more golf opportunities for ticketholders and visitors alike.

Significant investment in the Trust’s facilities progressed during 2025, including the first phase of a multi-year irrigation programme, restoration works on the Old Course ahead of The 155th Open in 2027, and advanced planning for the refurbishment of the Links Clubhouse. The Trust also continued to widen participation in the game, delivering a new Disability Golf Programme and launching a Schools’ Participation Programme.

We hope you find the contents of the 2025 Annual Report and Accounts useful, and we thank all customers, Trustees and committee members, staff and corporate partners for their continued support to the activities of St Andrews Links Trust.

CHAIR'S STATEMENT

For the year ended 31 December 2025

Harnessing Opportunities to Build for the Future Report by the *Chair of Trustees, St Andrews Links Trust*



The importance of St Andrews Links to the town, the region and the golf community around the world cannot be overstated. The Home of Golf means different things to many.

For some, St Andrews Links is a part of their daily lives, it is part of their community and the place where they seek out social and recreational opportunities. To others it can represent a lifetime's ambition, a one-of-a-kind opportunity to play the world-famous Old Course. There are also others for whom St Andrews Links represents their livelihood. It supports businesses in the area and much further afield, providing jobs, opportunities, and prosperity.

The vision of the St Andrews Links Trust is to 'Operate sustainably, generating a surplus, which will be invested into infrastructure, resources and innovation, to preserve the Links and to support the enhancement of the experience and renown of the Home of Golf'. The vision translates to our strategic objectives as set out in the Strategic Review.

There is a responsibility for the Trustees to act with care in determining our strategic objectives, making balanced decisions for both the present, and for the future, while respecting the rich heritage of the St Andrews Links. The Trustees must also balance the access provided to residents with access to visitors and strive to provide quality amenities to enhance the experience and renown of the Home of Golf. This requires the Trust to make a commercial return to allow the necessary continuous reinvestment in its operations.

Our financial performance for 2025 continues to provide a stable foundation to deliver our strategic plans with a surplus of £8.4 million. Revenue from visitor golfers continues to make a significant contribution to income. This allows us to fund rising operational costs, keep local golf access affordable and to generate a surplus to reinvest in the Home of Golf.

The game of golf continues to experience a period of unprecedented demand and as Trustees at the Home of Golf, we want to harness this opportunity to build for the future. Whether this means providing more golf opportunities to local people, investing in the Trust's facilities, or perhaps delivering pathways and programmes to encourage more people to participate in the game of golf.

Demand to play golf at the St Andrews Links has continued to rise over the last four years, with more ticketholders and visitors looking to experience the Home of Golf than ever before. While demand for the forthcoming years is forecast to be strong, we must also be cognisant of an unpredictable geopolitical landscape and recognise the risk that this situation may change and ensure that our investment plans align closely with our strategy, are well-planned and executed and can be prudently funded from reserves.

We continued to strengthen our commitment to local golfers in 2025 by providing exclusive windows for play. This was in recognition of the real challenges local golfers can face in securing tee times when visitor demand is high. The overall balance of play moved towards an equal split between annual ticket holders and visitors with increased annual ticket holder play during the peak months. There has been ongoing engagement with stakeholder groups, and we will continue to review booking and participation trends to ensure that the St Andrews Links remains accessible to local golfers while we continue to welcome visitors from around the world.

We also announced in 2025 the first extension of our resident ticket boundary in very many years to recognise town expansion and development. In addition, we restructured ticket categories to meet our charitable obligations and continue to deliver affordable year-round access to the St Andrews Links for local golfers and other ticketholders.

To provide more golfing opportunities for both ticketholders and visitors we continued discussions with the Old Course Hotel during 2025 to bring Craigtoun (formerly The Duke's) under the management of the Links Trust. We were delighted that the agreement was concluded in December 2025 and how well this news of the addition of an eighth course was received by all stakeholders. It is a notable landmark as this is the first course to be added to the Trust since 2008. Plans are ongoing to further enhance the facilities available at the course.

Our greenkeeping teams worked with our partners at Toro throughout the winter to upgrade the irrigation system across the Old Course as the first stage of a multi-year irrigation project across all courses. This was carried out alongside restoration and enhancement works on the Old Course in preparation for The 155th Open in 2027. The greenkeeping teams deserve significant recognition for the dedication and professionalism required to manage these major works whilst continuing to maintain the golf courses to such a high standard.

We also continued the advanced planning for a significant investment in the Links Clubhouse. The building opened in 1995 and now requires modernisation and both mechanical and electrical upgrades. This is a significant and exciting project with a planned timeline post The Open in 2027 alongside other upgrade initiatives.

The Home of Golf was an early pioneer in respect of accessibility to golf. We are proud that the St Andrews Links Junior Golf Association (SALJGA) celebrates its 25th anniversary in 2026. During 2025 we continued to explore opportunities to widen participation in the game. Following a successful pilot with Scottish Golf, we launched a new Disability Golf Programme. 2025 also saw the launch of a Schools' Participation Programme with Community Champions from the Links Trust staff delivering after-school golf activities to nearly 100 pupils. The Drive initiative offered low-cost access to Scottish golfers during 2025, this project was very well supported. The Craigtoun Course hosted the inspirational Caddie School for Soldiers, which supports former military personnel in recovering from the trauma of war. We will continue to enhance the existing programmes and look to explore new initiatives to make golf more accessible to all.

In recent years, the Links Trust has recognised the importance of recruiting and retaining high calibre staff. Our values centre very much around people and being a team of teams. This approach is outlined further in the Strategic Report and is at the heart of who we are, what we do and why we do it. Our values strengthen our culture creating a welcoming and inclusive workplace where people feel they belong and are inspired.

The Board of Trustees look to work with the Executive team to positively engage with our stakeholders. Throughout 2025 we have strived to improve both our engagement model and communication channels, including the enhanced use of social media and improved story telling. It is encouraging that this has been well received by stakeholders. We are keen to actively engage with the local community, fostering a sense of belonging and shared purpose.

During 2025 the Trust launched its Sustainability Strategy, our Journey to a Greener Future establishing a framework for environmental, social and organisational sustainability activity across the Trust. Long term coastal management and resilience remains a significant area of focus.

In March 2026 Neil Coulson left his position as Chief Executive of the Trust to pursue an opportunity overseas. I would like to convey the thanks of the Board of Trustees to Neil for the significant contribution he made during his four and a half years with the Trust and wish him all the best for the future.

Following an extensive and robust recruitment process, Richard Holland was appointed as the new Chief Executive of St Andrews Links Trust, formally taking up position on 1 September 2026. Richard's strong background in leadership positions in high profile hospitality and sports organisations made him the standout candidate for the role. He joins at an exciting time ahead of The 155th Open, with significant infrastructure projects on the horizon and an opportunity to lead the delivery of the Trust's strategic objectives into the next decade and beyond. I look forward to working with Richard during the remainder of my tenure as Chair.

Ann Verner stepped down from the Board in December 2025 having served as a Trustee for eight-and-a-half years. Ann was replaced on the Board by John Beare. I would like to thank Ann for her contribution to the Trust during her tenure.

I would also like to record my thanks to all the members of the Trustee Board and the Links Management Committee who served throughout 2025. These roles involve a significant commitment in a volunteer capacity, the valuable contribution made is both recognised and much appreciated.

This will be my final statement as Chair of Trustees. It has been an honour to serve the Home of Golf – to work alongside dedicated Trustees, exceptional staff and a community that cares so deeply about this remarkable place. The St Andrews Links were here long before any of us and will continue long after. The role of the Links Trust is to respect and protect what makes the Home of Golf so special to all our stakeholders and to look for opportunities to enhance and develop for the future. I step away next year with complete confidence in the future of St Andrews Links Trust, and with lasting gratitude for having played a small part in its history.

Sandra Tuddenham

Chair of Trustees

INTRODUCTION

The Trustees of the St Andrews Links Trust present their annual report and accounts, together with the audited financial statements and auditors report, for the year ended 31 December 2025. This report is prepared in compliance with the Charities Accounts (Scotland) Regulations 2006 (as amended), Financial Reporting Standard 102 (FRS102) and the Charities SORP (FRS102) (referred to as SORP)

WHO WE ARE, WHAT WE DO AND WHY WE DO IT

At the heart of St Andrews Links Trust’s mission is the preservation of a heritage that is steeped in tradition and revered by golf enthusiasts worldwide. The historic links at St Andrews, known as the “Home of Golf,” bear witness to the origins of the game and have been graced by the footsteps of legends.

The St Andrews Links Trust takes great pride in the meticulous care and maintenance of the courses under its custodianship. A team of dedicated professionals works tirelessly to create playing conditions that are nothing short of exceptional. From the rolling fairways to the manicured greens, every aspect of the links is tended to with precision and passion. This commitment to excellence ensures that players, both amateur and professional, have the opportunity to experience the game at its finest.

The Trust however extends its impact beyond the boundaries of the golf course, actively engaging with the local community, fostering a sense of belonging and shared purpose. Through educational programs, apprenticeships, and events, the Trust provides opportunities for individuals to connect with golf, contributing to the cultural and social fabric of St Andrews and its residents.

While deeply rooted in tradition, the Trust recognises the importance of adapting to the changing needs of the modern world. The Trust’s forward-looking approach seeks to balance the preservation of history with the integration of innovative practices. By combining the timeless allure of St Andrews with contemporary amenities and offerings, the Trust ensures that the links remain a destination of choice for generations to come.

In addition to the golf courses the Trust operates four clubhouse facilities, a golf academy and custom fit facility, and six retail shops. The complex employs over 400 staff during the peak months of the year, and wholly owns two trading subsidiaries within which the commercial, Intellectual Property and Retail operations of the business are managed.

As the Trust is a registered charity, all earnings are exempt from income and corporation taxes on its charitable activities. Trading activities which are considered to be out with the Trust’s charitable purposes are carried out by subsidiary companies, and their profits are remitted to the Trust under Gift Aid arrangements.

VALUES

Our values are about us being a team of teams, making the unique happen, with unforgettable experiences. Within our values sit the behaviours we will collectively display to each other and our stakeholders; in doing so our values are genuine, we all understand them, and we all experience them.

- **Team of Teams** means at the Trust, everyone is made to feel part of the one team.
- **Making the unique happen** means caring for and adding to the renown, heritage and reputation of the Trust is everyone’s responsibility.
- **Unforgettable Experiences** means ensuring that ambitions of everyone in the Trust’s world are brought to life.

In adhering to our values, we will embody a person-centred culture at St Andrews Links Trust and this will remain at the heart of who we are, what we do and why we do it.

STRATEGY AND VISION

The vision of the St Andrew Links Trust is to ‘Operate sustainably, generating a surplus, which will be invested into infrastructure, resources and innovation, to preserve the Links and to support the enhancement of the experience and renown of the Home of Golf’.

The Trust’s strategic objectives are set and managed within a three year strategic planning cycle, and the key components of the 2023–2025 strategy are shown on the table below;

STRATEGIC PILLAR	OBJECTIVE
Experience	To consistently deliver memorable experiences with a personal touch, and we will use our global platform to inform, educate and inspire our audience.
People	To be the best employer we can be delivering great experiences for all our people. We will attract and retain the best talent because of how we recognise, develop, support, and reward people. Our values strengthen our culture creating a welcoming and inclusive workplace where people feel they belong and are inspired.
Commercial	We will explore commercial opportunities with partners and suppliers who can support the delivery of our strategic objectives and enhance the experience and renown of St Andrews.
Diversification	We will explore new products and services, and consider new markets, in order to diversify and grow our business and support achieving our strategic objectives.
Sustainability	We will operate sustainably, generating a surplus which we will invest into infrastructure, resources and innovation.
Philanthropy	We will offer a rewarding donor program allowing individuals to support Our Purpose, and identify opportunities for us to support the success of projects in our communities and those aligned to strategic objectives.
Finance	We will operate sustainably, generating a surplus, which we will invest into infrastructure, resources and innovation, to preserve the Links and to support enhancement of the experience and renown of Home of Golf.

ACHIEVEMENTS AND PERFORMANCE

Throughout 2025, the Trust continued to deliver against the pillars of its 2023–25 strategy. Key achievements in each area are outlined below.

Experience

Another busy year for the Trust and the St Andrews Experience teams, with a record number of visitors and ticketholders playing on our golf courses, practicing at our golf academy, visiting our shops and dining in our clubhouses. Improved induction, training and quality standards continue to be introduced within Retail, Golf and Food & Beverage teams, with positive feedback from ticket holders, visitors and our approved providers received.

Feedback continues to come from several sources with online reviews dominated by Food & Beverage, daily till receipts in Retail, our singles list experience at the Old Pavilion and with ClubUp for our caddies, along with daily feedback interactions with staff. What is clear is that visitors and golfers are enjoying their St Andrews Experience. With the introduction of our application along with our Players 1st surveys we will be able to analyse this data further with a much larger number of respondents, crucially giving us the ability to target specific feedback on service, facilities and personalised experiences.

The Health and Safety culture and compliance across the business continues to grow and improve. Most importantly our operational restructure is now complete providing us with the opportunity to deliver on our strategic objectives. Dedicated Clubhouse General Managers now have the responsibility for the day-to-day delivery of operational experiences in their areas.

As part of our ongoing efforts to modernise operations and enhance efficiency across all sites we are moving ahead with the planned introduction of LightSpeed Retail and F&B adding to the LightSpeed Golf system already in use. These new systems will consolidate and centralise our point of sales, making transactions smoother and more reliable for both staff and guests.

TRUSTEES' STRATEGIC REPORT CONTINUED

For the year ended 31 December 2025

On the digital front we successfully launched the Home of Golf phone application. This innovative app is already proving invaluable to our visitors and links ticket holders, offering seamless access to our services. From booking tee times to reserving tables in our restaurants the app puts the full range of our offerings at users' fingertips. Early feedback has been overwhelmingly positive praising the convenience and ease of use. The application has also been shortlisted and won awards for its design and user experience cementing the work and effort put into the application. We're excited to continue developing this platform to further enhance the St Andrews experience.

People

As one of the largest employers in St Andrews, with over 400 colleagues working across the Links in peak season, the Trust remains firmly committed to being a place where people can build careers, not just hold jobs. During the year, we continued to prioritise the attraction and retention of talented people, supported employee wellbeing through targeted initiatives, and fostered an inclusive working environment in which individuals can thrive.

Developing our own people remained a priority. Colleagues from across the organisation were trained as Community Champions, equipping them to lead the Trust's new schools golf programme, while our greenkeeping department – around 80 staff across the courses – continued to build its reputation as a training ground for the next generation of greenkeeping talent at the Home of Golf. The Trust also welcomed local school students on work experience placements in Greenkeeping and Retail during the year, with plans to extend placements to further departments.

Leadership development continued through structured programmes, ensuring our leaders are equipped to lead change and engage their teams effectively. In parallel, enhancements to our people systems streamlined and automated processes, improving efficiency and the quality of our employee data.

Commercial

2025 was a year of solid commercial progress laying the groundwork for future growth.

The rebrand was successfully implemented, bringing the Trust's commercial activity together under a single identity for the first time and contributing to a good year.

A full review and redesign of the tour operator model was completed; from 2027 this will deliver an improved financial return to the Trust and stronger governance, while continuing to support local businesses.

We also began to change how we work with partners, moving away from a reliance on hosting golf days and towards reaching a larger, more engaged audience through our digital channels.

The appointment of a new Head of Marketing and Partnerships strengthened relationships with our partners and accelerated the creation of content that tells the story of the Home of Golf.

Diversification

The new brand offers scalable opportunities across the St Andrews Links, Old Course and Home of Golf brands.

We appointed global agency CAA to secure licensing arrangements that will deliver commercial benefit while building the Trust's brand presence around the world.

We are also renewing our relationships with TSI in Japan and Creas in Korea; both partners have embraced the new brand and will be evaluating opportunities for the Old Course and St Andrews brands in their markets.

In addition, a new retail strategy is in development.

Sustainability

Following the completion of its sustainability strategy, Our Journey to a Greener Future, developed during 2024 with support from Think Beyond, the Trust launched the strategy in early 2025. It establishes a framework for environmental, social and organisational sustainability activity across the Trust.

During the year, the Trust strengthened its internal capacity to deliver its sustainability objectives through the appointment of a dedicated Sustainability Manager and the establishment of a cross-departmental Sustainability Working Group. Together, these arrangements support the implementation, coordination and oversight of sustainability-related activity across the organisation.

Long-term coastal management and resilience remains a significant area of focus. The Trust continues to assess and respond to the risks associated with coastal change and erosion across the Links estate, particularly in areas adjacent to the Eden Estuary and the West Sands shoreline.

As outlined in the 2024 Annual Report, the Trust completed the purchase of three fields to the west of the Strathtyrum and Eden courses during 2024. The acquisition supports the Trust's long-term ability to respond to coastal change in an area identified through the Dynamic Coast Scotland assessment as potentially vulnerable to erosion. The land will remain in agricultural use in the short term while longer-term management options are considered.

Further progress was made during the year on the Jubilee shoreline dune recharge project. Working with the West Sands Rangers team and regulatory partners, the Trust secured the necessary Marine Scotland licence to move approximately 28,500 tonnes of sand to create a new dune system along part of the shoreline. Works commenced in February 2025 and form part of the Trust's wider programme of coastal resilience and adaptation measures.

TRUSTEES' STRATEGIC REPORT CONTINUED

For the year ended 31 December 2025

Philanthropy

As a charity, the Trust's purpose is rooted in the advancement of public participation in sport and the provision of recreational facilities for the benefit of the community, and 2025 saw significant progress in this area.

The Trust's commitment to the local community was strengthened by the creation of a new Community Engagement role within the Engagement Team, filled in December 2024 who is embedding in well.

The Trust's long-standing partnership with the St Andrews Community Trust continues through which more than £1.5 million has been provided to local causes since 2010, supporting over 400 projects across the town.

Support for junior golf remained central to the Trust's community activity. Through the St Andrews Links Junior Golf Association (SALJGA), the Trust continued to provide free golf and coaching for the children of the town, a commitment now in its third decade. This was complemented during the year by the launch of a new inclusive schools golf programme, delivering after-school sessions at all three local primary schools and Madras College. Led by the Trust's specially trained Community Champions, the programme delivers six sessions per week and introduced nearly 100 children to the game in its first term, many of whom had never held a club before.

The Trust also took significant steps to widen access to the Links. The Drive initiative, launched in 2025, provided opportunities for low-cost golf for Scottish golfers who are not ticket holders, and will be repeated and enhanced in 2026.

FINANCIAL REVIEW

The surplus for the year was £8.4 million, down from £10.8 million in the previous year.

The previously published 2023 and 2024 results reported higher levels of visitor play on the Trust’s seven golf courses. Moving into 2025 the level of visitor play, and non-golf income was largely maintained

Total revenue increased from £48.5 million to £50.6 million with all main trading areas of the Trust recording an uplift versus prior year.

There was an increase in golfing income of 6.8% to £27.7 million driven by a combination of a modest increase in visitor rounds and a 5% price increase in green fees. Golf Academy revenue increased by 9% with 300,000 extra balls hit in the year.

The retail division recorded an uplift in revenue of 1.8% in the year to £13.6 million. Whilst customer volume was down there was an increase in average transaction values. The Eden Clubhouse had a full year of revenue in 2025 having opened its shop in August 2024.

Food and Beverage customer revenues increased by 3.3% in 2025.

The commercial division reported a 5% increase in revenue, driven by new licensing deals. This activity remains a strategic priority for the Trust.

Total expenditure increased by 12% to £42.2 million.

There was a reduction in cost of goods sold (retail), and non-payroll food and beverage expenditure of £0.4 million. The gross margin on these revenues improved on the prior year by 7.4%.

The largest cost within expenditure continues to be payroll costs, which increased by £2 million in the year. In addition to the annual pay award, there is additional headcount in compliance and estates management including Community Engagement, Information Technology and Digital and Estates. These costs increase as the Trust responds to the need to comply with best practice. Other areas of investment included course maintenance £0.2 million to support the growth in rounds, information technology £0.4 million to upgrade our technological infrastructure and drive efficiencies, branding £0.4 million to help support commercial and retail income, and development expenditure £0.3 million being improvement works carried out on the estate.

The Trust cash position improved from an opening net cash position of £43.7 million to £52.4 million.

As noted in the 2024 Annual Report, and as described further below, the Trust received a £13.2 million credit upon exit of the Fife Council defined benefit superannuation scheme in March 2024. The receipt will be held as a designated reserve for a period of 5 years.

Local Government Pension Scheme (LGPS)

When the Trust came into existence the initial employees were transferred from the St Andrews Town Council and the Fife Council pension schemes, as appropriate. Over the next 40 years the Trust continued to offer this scheme to new joiners, but it was recognised that the scheme may be inadequately funded to meet its long-term obligations. Employer contributions increased over time and in 2023 the Trustees decided to commence a consultation process with impacted staff to consider the formal exit of the scheme. This process was concluded in August 2023. Affected employees were offered participation in a defined contribution scheme, with enhanced employer contribution rates.

The final exit valuation of the scheme was received in March 2024 which confirmed a cessation surplus of £13.2 million. This payment for credit was received in full in March 2024. Given the size of the surplus, the Trustees agreed to create a designated pension reserve for the full amount to be held in reserve for a minimum of five years.

General Reserves Policy

In line with good governance, the Trustees have set a policy to accumulate reserves in the form of cash, near cash and financing facilities appropriate to the Trust’s needs. These reserves are required to be available to cover major unforeseen expenditure or loss of income arising from the occurrence of any of the principal risks described (in the annual report), and to also fund the Trust’s infrastructure development plan.

Following a strategic review, the Trustees agreed to set a minimum initial liquidity reserve target of £15 million, including a £10 million cash component, with a strategic target that was achieved during the 2023 financial year. This goal has been met in all financial years since; funds are held in various term deposit instruments.

Going Concern

Having considered forecast results including downside scenarios, the Trustees have a reasonable expectation that the charity has adequate resources to continue to trade for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events After the Reporting Date

On 5 December 2025, the Trust entered into a lease agreement with The Old Course Hotel Ltd for The Dukes golf course in St Andrews (now Craigtoun). Operational responsibility for the course transferred to the Trust on 5 January 2026.

INVESTING OUR SURPLUS INTO INFRASTRUCTURE

In line with our vision to invest our surplus into infrastructure, and recognising the size of some of the infrastructure challenges and opportunities, the Trust has built up a surplus that is earmarked for reinvestment.

The Trust has a strategic requirement to invest in three key projects:

- Refurbishing the Links Clubhouse
- Improvements to the Golf Academy
- Exploring options to make the Castle Course playable all year round and improving the existing course layout

Links Clubhouse

The approved planning consent covers the requirement to upgrade the facilities of a building that is now 30 years old. The project will also improve customer experience, staff welfare facilities, and energy efficiency.

The substantive work will now not commence until after the Open in July 2027. In the meantime, consideration is being given to a package of enabling works, which could be carried out in advance of 2027 to reduce the overall impact of the main works.

Golf Academy

Demand for practice and instruction activities at the Golf Practice Centre (GPC) has continued to increase, being used at full capacity for much of the year. It is becoming ever more challenging to accommodate increased hitting distances within the existing footprint. In addition, the GPC is lacking in food, drink and retail services.

Several options for enhancing the GPC are currently being considered. In the meantime, the addition of the Craigtoun course will provide additional opportunities for tuition.

The Castle Course

The Trust has continued to explore options that would allow the Castle Course to be available for play all year round, as well as opportunities to improve the course layout. A key factor under consideration is the closure period that each differing option would entail, and the need to negate the loss of tee times in high season whilst works are carried out, as well as the question as to the appropriate timing to carry out extensive works to a golf course receiving very positive feedback.

Investments Made During 2025

Investments made during 2025 included:

- Advanced Irrigation Programme
- Craigtoun Course Lease

Irrigation

A major investment in advanced irrigation is planned over the next six years. The first phase of this programme began in November 2025 with the Old Course and included the upgrading of sprinklers and pipes to ensure their most effective positioning and to reduce water wastage. These works were successfully completed in March 2026, despite poor weather conditions hampering works and were carried out with less than anticipated impact on play and business.

Craigtoun

In late 2024 the Trust began discussions with the Old Course Hotel Ltd, owned by Kohler Group, to take over a long-term lease of the Duke’s golf course in St Andrews. The lease was concluded on 5 December 2025. This agreement sees an eighth golf course added to the Links portfolio, as well as the existing clubhouse, driving range and other facilities. This move allows the Trust to offer significantly enhanced playing opportunities to ticket holders and visitors and continue the Links’ history of continually improving and adding to the facilities available at the Home of Golf.

KEY MANAGEMENT REMUNERATION

It is the policy of the Trust to ensure that Executive Directors are fairly rewarded for their contribution to organisational objectives. The remuneration of Executive Directors comprises annual salary, car allowance, private healthcare provision and employer pension contribution. Annual salaries are regularly benchmarked against industry averages.

PRINCIPAL RISKS

The responsibility for risk management and internal control systems resides with the Board of Trustees, with a framework in place to support the process for identifying, evaluating and managing financial and non-financial risk.

The Audit and Risk Committee is responsible for the direct oversight of the Trust risk management process.

There are many ways to assess and evaluate risks: the Trust has adopted a system which rates the impact and likelihood of risks using a 5x5 matrix and using this to prioritise risks and decide on any appropriate action plan.

Risks can be classified in numerous ways, reflecting their likely impact on the achievement of organisational objectives. In the Trust’s case, risks will generally fall within the following classifications:-

RISK	DESCRIPTION
Agronomy	Risks which could affect the existence or quality of the playing surfaces.
Facility	Physical risks to buildings and infrastructure.
Financial	Risks affecting the financial wellbeing of the Trust including internal risks such as data integrity, cash flow etc. and risks from the wider economy.
Political	Risks from changes to key legislation, the political environment or changes to appointment arrangements for Trustees and Links Management Committee.
People	Risks resulting from staffing issues, including employment and health and safety matters.
Commercial	Risks from loss and/or poor financial performance of key commercial contracts.
Technology	Risks resulting from IT infrastructure including software and hardware failure, cyber security and data compliance.

Risks are assessed both in their ‘raw’ state, i.e., before any specific controls or mitigation measures have been put in place and in their ‘residual’ state, after controlling or mitigating actions have taken place. For previously identified risks, their ‘raw’ state will be the current evaluation taking account of the impact of those control or mitigation measures already in place. For risks added to the register their ‘raw’ state will be based on the assessment when they were first recognised as a risk. This enables the measurement of the effectiveness of the actions put in place to manage risks and to assess whether further actions are required.

The response to risk should be proportionate to the evaluation of the risk and the cost and effect of the proposed response. For example, committing significant resource to addressing a risk with a low impact and low likelihood would be as difficult to justify as committing no resource to addressing a risk with a high impact and high likelihood.

There will be a range of responses to manage risks once they have been evaluated and these are likely to include the following:

- Tolerate or accept the risk, perhaps with a contingency plan should it materialise;
- Treat the risk conditions, to reduce the likelihood or impact;
- Terminate the risky activity, or
- Transfer or mitigate the risk, e.g., through insurance.

The following represent the risks the board of Trustees believe to be the most important risks that may impact the Trust’s ability to deliver its strategy effectively.

IDENTIFIED RISK	MITIGATION
Coastal Erosion	
The failure of coastal erosion defences and impact on Trust activity.	• A long term coastal management plan has been developed with the support of a number of leading authorities in the areas of conservation and coastal protection
Pandemic, War, Terrorism or Change in Global Politics	
Impact on Trust finances due to travel restrictions, fear or reduction in US travel specifically.	• Limit Trust exposure by developing plans, and outcomes
Cyber Security Risk	
Impact on Trust finances and reputation if the Trust was impacted by a Cyber Security Breach.	• Two-factor Authentication is in place for all remote staff who require access; cyber risk training, assessments and simulations carried out.
Irrigation	
Failure of the irrigation systems across the courses impacting the quality of the playing surfaces	• Medium and long term plans are in place to upgrade the irrigation systems and financial provisions set aside to support the major upgrade works
General Data Protection Regulation (GDPR)	
Failure to meet regulatory requirements	• An external Data Protection Officer has been appointed and a programme to review systems and data is under way

STRUCTURE, GOVERNANCE
AND MANAGEMENT

Governing legislation and appointment of Trustees

The Trust was established by the St Andrews Links Order Confirmation Act, 1974 (the "Links Act"), a private Act of Parliament. The Links Act provides for the appointment of eight Trustees, three nominated by the 'local authority' (Fife Council), three by The Royal and Ancient Golf Club and one by the Scottish Government. The eighth Trustee is the Member of Parliament in whose constituency the Links are situated. With the exception of the MP, Trustees are appointed for a three-year term and are eligible for reappointment at the end of that term.

Trustee recruitment, induction and training

Fife Council and The R&A have allocated the appointment of one trustee position each to the local clubs. In the case of the Government and the R&A, these appointments are supervised by a nominations committee of the Trust that is chaired by the Chair of the Links Trust. It is important to stress that while acting in their capacity as Trustees, these appointees do not represent their appointing body.

Newly appointed Trustees participate in a structured induction programme. They are provided with a governance handbook and access to copies of past minutes and other background information. Trustees are also provided with training from external advisors on charities law and on their duties and obligations as charities trustees. In addition, they receive briefings on all areas of the Trust's operations from senior management.

Governance

Day to day management of the work of the Trust and its subsidiaries is conducted by The Home of Golf Limited. The Home of Golf Limited has a board of directors and is chaired by a Chief Executive. The Chief Executive reports to the Trustees at regular board meetings, the minutes of which are published.

The Links courses are managed by a Links Management Committee (LMC) that works in mutual support of the Trust's executive management team, which takes the lead in most day-to-day matters. The main purpose of the LMC is to provide advice to the Trust's executive team on the presentation of the golf courses, and the overall service delivery and customer experience.

The Audit and Risk Committee exists to provide a formal mechanism for Trustees to meet with external and internal auditors, and discuss the internal control environment, the adequacy of audit arrangements, and the audit findings reports.

The Finance Committee provides a formal mechanism for the Trustees to discuss internal financial matters, approving financial plans and budgets, golf pricing recommendations and capital investment business cases prior to their submission to Trustees for approval.

A Corporate Governance Committee reviews and monitors the Trust's governance practices to ensure that these remain appropriate for an organisation of the Trust's size and complexity and also in compliance with charities regulation.

A Remuneration Committee sets the pay and remuneration of the Directors having regard to various factors including performance, the movement in inflationary indices, and benchmarking exercises with comparable sectors.

A Nomination Committee meets as required to interview and select suitable candidates to fill Trustee vacancies.

A People and Culture Committee assists the Board in ensuring the effectiveness of the overall People Strategy.

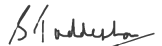
A statement of the Trustees' responsibilities in respect of the accounts is contained in the Reference and Administrative information on page 34.

Related parties

Information on transactions with related parties is given in note 18 to the accounts.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the Trust's auditor is unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the Trust's auditor is aware of that information.


Sandra Tuddenham – 2026-08-11, 11:04:55 UTC

Sandra Tuddenham

Chair of Trustees

11 August 2026

For the year ended 31 December 2025

OPINION

We have audited the accounts of St Andrews Links Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income and Expenditure Account, Consolidated Statement of Financial Activities, the charity and Consolidated Balance Sheets, the charity and Consolidated Cash Flow Statements and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2025 and of the group's income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING
TO GOING CONCERN

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED
TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the accounts is inconsistent in any material respect with the trustees' report; or
- Proper accounting records have not been kept, or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities (set out on page 34) the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF ST ANDREWS LINKS TRUST CONTINUED

For the year ended 31 December 2025

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity and subsidiaries have in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charity. We determined that the following were most relevant: Health and Safety; employment law (including the Working Time Directive); anti-bribery and corruption; GDPR and compliance with UK Companies Act and charity legislation.
- We considered the incentives and opportunities that exist in the charity and subsidiaries, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the group and parent charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Based on information provided by management we undertook additional audit procedures to test specific areas to ensure they were not materially misstated;
- Reviewing board meeting minutes;
- Testing key income lines, in particular cut-off, for evidence of management bias;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to deferred income, depreciation charge and depreciation rates applied and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor’s report.

USE OF THIS REPORT

This report is made solely to the charity’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the group and parent charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charity and trustees as a body for our audit work, for this report, or for the opinions we have formed.

Diana Penny (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP, Statutory Auditor
Chartered Accountants
The Stamp Office
Level 5, 10–14 Waterloo Place
Edinburgh, EH1 3EG

11 August 2026

Diana Penny
Diana Penny – 2026-08-11, 11:19:39 UTC

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE

For the year ended 31 December 2025

	NOTES	£	2025 £	2024 £
INCOME				
INCOME FROM CHARITABLE ACTIVITIES				
Golfing income	2	27,719,134		25,945,766
Rents receivable		85,108		147,712
			27,804,242	26,093,478
INCOME FROM OTHER TRADING ACTIVITIES				
Retail & photography income		14,264,399		13,407,295
Food and beverage income		4,017,692		3,889,719
Royalties		3,222,229		3,064,509
Other income		—		626,126
			21,504,320	20,987,649
INCOME FROM INVESTMENTS				
Bank interest			1,322,598	1,384,323
OTHER INCOME				
Gain on disposal of fixed assets			—	36,723
TOTAL INCOME			50,631,160	48,502,173
EXPENDITURE				
Expenditure on raising funds		23,509,647		15,481,253
Expenditure on charitable activities		18,706,763		22,182,947
TOTAL EXPENDITURE	3		42,216,410	37,664,200
NET INCOME / (LOSS)			8,414,750	10,837,973
NET MOVEMENT IN FUNDS IN THE YEAR			8,414,750	10,837,973
RECONCILIATION OF FUNDS				
Balance brought forward			66,506,794	55,668,821
BALANCE CARRIED FORWARD	10		74,921,544	66,506,794

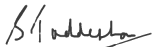
The notes on pages 20 to 31 form part of these accounts

BALANCE SHEETS

As at 31 December 2025

	NOTES	CONSOLIDATED		LINKS TRUST ONLY	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	5	36,631,794	35,631,489	35,808,228	35,541,791
Investment in subsidiary companies	6	—	—	3,150,001	3,150,001
TOTAL FIXED ASSETS		36,631,794	35,631,489	38,958,229	38,691,792
CURRENT ASSETS					
Stocks		1,003,014	1,315,086	—	180,193
Debtors- due within one year	7	3,000,444	3,050,904	2,006,259	1,996,893
Cash at bank and in hand		52,391,934	43,681,978	46,829,418	42,975,239
		56,395,392	48,047,968	48,835,677	45,152,325
CREDITORS					
Amounts falling due within one year	8	5,252,152	4,092,257	6,827,876	11,481,463
Deferred income	9	12,853,490	13,080,406	12,331,745	12,516,945
		18,105,642	17,172,663	19,159,621	23,998,408
NET CURRENT ASSETS		38,289,750	30,875,305	29,676,056	21,153,917
TOTAL ASSETS LESS CURRENT LIABILITIES		74,921,544	66,506,794	68,634,285	59,845,709
NET ASSETS		74,921,544	£66,506,794	68,634,285	59,845,709
REPRESENTED BY UNRESTRICTED RESERVES	10	74,921,544	66,506,794	68,634,285	59,845,709
		74,921,544	66,506,794	68,634,285	59,845,709

These accounts were approved by Trustees at their meeting on 11 August 2026 and are signed on their behalf by:



Sandra Tuddenham – 2026-08-11, 11:04:55 UTC

Sandra Tuddenham

Chair of Trustees

Charity Registration Number SC006161 (Scotland)

The notes on pages 20 to 31 form part of these accounts

CASH FLOW STATEMENTS

For the year ended 31 December 2025

	CONSOLIDATED		LINKS TRUST ONLY	
	2025 £	2024 £	2025 £	2024 £
NET CASH PROVIDED BY OPERATING ACTIVITIES (NOTE A. BELOW)	11,050,555	25,445,432	5,484,182	25,620,608
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received on bank deposits	1,322,598	1,384,323	1,271,102	1,376,158
Interest received on intra-group loan accounts	—	—	41	—
Payments to acquire tangible fixed assets	(3,706,056)	(6,441,028)	(2,942,839)	(6,357,059)
Receipts from sales of tangible fixed assets	42,859	61,420	41,693	61,420
	(2,340,599)	(4,995,285)	(1,630,003)	(4,919,481)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash outflow in connection with finance lease payments	—	(9,488)	—	(9,488)
Net cash used in financing activities	—	(9,488)	—	(9,488)
CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	8,709,956	20,440,659	3,854,179	20,691,639
CASH AND CASH EQUIVALENTS AT 1 JANUARY	43,681,978	23,241,319	42,975,239	22,283,600
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	52,391,934	43,681,978	46,829,418	42,975,239

NOTES TO THE CASH FLOW STATEMENT

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Net incoming resources before other recognised losses	8,414,750	10,837,973	8,788,576	9,920,405
Add back: Depreciation charges, disposals and write-off's	2,662,892	1,294,489	2,634,709	1,278,577
Add back: Amortisation of intangible assets	—	317,446	—	—
Deduct: Interest income shown in Investing activities	(1,322,598)	(1,384,323)	(1,271,143)	(1,376,158)
Decrease / (Increase) in stocks	312,072	598,351	180,183	320,255
Decrease / (Increase) in debtors due within one year	50,460	12,053,320	(9,366)	12,464,070
Increase / (Decrease) in creditors and deferred income	932,979	1,728,176	(4,838,787)	3,013,459
Net cash inflow from operating activities	11,050,555	25,445,432	5,484,182	25,620,608

B. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Cash in bank and on hand	52,391,934	43,681,978	46,829,418	42,975,239
	52,391,934	43,681,978	46,829,418	42,975,239

The notes on pages 20 to 31 form part of these accounts

1. ACCOUNTING POLICIES

- a.) **Accounting convention:** the accounts are prepared under the historical cost convention.
- b.) **Basis of preparation of accounts:** the Trust constitutes a public benefit entity as defined by FRS102. The accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act, 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS102 and the Charities SORP (FRS102) (referred to as SORP).
- c.) **Basis of consolidation:** the consolidated accounts consist of St Andrews Links Trust and its subsidiary companies, St Andrews Links Limited, The Home of Golf Limited, The Castle Course St Andrews Limited, Tom Morris Limited, SALT Projects Limited and The Craigtoun Course Limited. With the exception of golfing activities, the gross turnover and expenditure of the subsidiary companies are treated as Activities for Generating Funds within the consolidated statement of financial activities. Gross turnover and expenditure of The Castle Course St Andrews Limited are included within Charitable Activities in the consolidated statement of financial activities. The assets and liabilities of the subsidiary companies are included on a line-by-line basis within the consolidated balance sheet.
- d.) **Going concern:** at the time of approving the accounts, the Trustees have considered going concern. Based on these assessments and having regard to the resources available, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.
- e.) **Turnover:** turnover is recognised at the fair value of the consideration received or receivable for retail sales of golf merchandise, photography income and food and beverage income provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- f.) **Incoming resources:** income is generally recognised on a receivable basis where the amount is reasonably certain and there is adequate certainty of receipt, and is stated gross of related expenditure.
- g.) **Resources expended:** expenditure is accounted for on an accruals basis
- Costs of generated funds include the expenses of non-charitable trading activities

- Charitable activities comprise direct expenditure including direct staff costs attributable to charitable activities
 - Governance costs include costs associated with constitutional and statutory requirements
 - Support costs are allocated against the above categories on a basis consistent with the use of resources.
- h.) **Development expenditure:** on projects carried out on land not owned by the Trust is treated as development expenditure unless the projects are of a capital nature, in which case expenditure is capitalised. Capital expenditure incurred on land and buildings owned by the Trust is capitalised and included in fixed assets.
- i.) **Tangible fixed assets:** tangible fixed assets are stated at original historic cost including, where appropriate, the cost of irrecoverable VAT. Depreciation is provided as described more fully in note 1 k) below. Items with an original cost of less than £5,000 (excluding VAT) are not capitalised unless they are part of a larger pattern of expenditure.
- j.) **Tenant’s improvements:** in the Trust’s accounts, tenant’s improvements are defined as expenditure of a capital nature undertaken on land not owned by the Trust, for example, the Links Clubhouse. Where wholly-owned companies incur expenditure of a capital nature on land and buildings not owned by them, that expenditure is also capitalised as tenant’s improvements.
- k.) **Depreciation:** depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. Depreciation on buildings and tenant’s improvements is charged from the date the underlying assets are first brought into use. Depreciation is charged on a straight line basis using the following rates:
- | | |
|--|-------------------|
| Vehicles, plant and equipment: | 20% |
| Office furniture and equipment: | between 20% & 33% |
| Heritable property, including alterations: | 2% |
| Tenant’s improvements: | 2% |
- No depreciation is provided on freehold land or golf courses. No depreciation is charged on assets under construction until such time as they are brought into use at which point depreciation is charged at the appropriate rate.
- l.) **Impairment of fixed assets:** On an annual basis the directors carry out an impairment review to establish instances where there is no realistic potential of generating income from a particular class or territory.

- m.) **Goodwill arising on consolidation:** where a wholly-owned company is acquired at a price in excess of the fair value of its underlying assets and liabilities, the difference between that fair value and the purchase price is treated as Goodwill Arising on Consolidation. Goodwill arising on consolidation is amortised over ten years on a straight line basis from the date of acquisition.
- n.) **Debtors:** trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- o.) **Creditors and provisions:** creditors and provisions are recognised where the charity 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 discounts due.
- p.) **Grants receivable:** grants receivable in respect of capital projects are offset against the cost of the relevant project. Depreciation is calculated on the project cost net of grants. Grants of a revenue or non-capital nature are credited to general reserve as income when received.
- q.) **Operating leases:** rentals applicable to operating leases are charged on a time basis over the lease term.
- r.) **Donations:** donations received are credited to the Statement of Financial Activities as received. Donations made are included within operating expenses.
- s.) **Stocks:** stocks are valued at the lower of original invoice cost or net realisable value.
- t.) **Value Added Tax:** the Trust is partially exempt for VAT purposes and is therefore unable to recover all of the input VAT it incurs on its purchases. Irrecoverable VAT relating to the purchase of fixed assets is capitalised and written off at the same rate and over the same period as the underlying asset.
- u.) **Taxation:** the Trust is exempt from income and corporation taxes by virtue of its charitable status. The wholly-owned companies are liable to corporation tax but no taxation liability arose for the year ended 31 December 2025, due to profits being gift aided up to the Trust.
- v.) **Foreign currency transactions:** assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rate applicable at the transaction date. All differences on exchange are taken to the Statement of Financial Activities.
- w.) **Pensions:** retirement benefits to employees are provided through a defined contribution scheme with Standard Life. Prior to 2024 some employees were part of the Fife Council defined benefit superannuation scheme, whilst others were part of defined contribution scheme with NOW: Pensions. Note 14 below gives further information regarding pension arrangements.
- x.) **Support costs:** central services costs are now recognised in the Home of Golf Limited and are recharged to the Trust by way of a management charge. The amount charged for the year was £5,576,740 (2024 — nil) these costs are allocated to charitable expenditure. In the prior year the Trust charged The Home of Golf Limited a management charge of £335,331. Intellectual Property rights of £596,019 were recharged from St Andrews Links Limited.
- y.) **Accounting Estimates:** in the Trustees’ opinion there are a number of areas which are the result of significant estimates within the financial statements, these being the depreciation charge and rates applied relating to tangible fixed assets, deferred income and the application of accruals. The Trustees are required to make judgements based on historical experience and other factors that are considered to be relevant for these areas.
- z.) **New or revised Financial Reporting Standards:** Amendments to FRS 102 introduced by the Periodic Review 2024. The amendments to FRS 102 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The Trustees have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 31 December 2026. The most significant amendments are the replacement of Section 23, now renamed ‘Revenue from Contracts with Customers’. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16. The Group is currently planning for the implementation of these changes. Under the new revenue accounting requirements, management expect these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes. As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

2. ANALYSIS OF GOLFING INCOME

GOLFING INCOME CAN BE ANALYSED AS FOLLOWS:

	2025 £	2024 £
Visitor green fees and Old Course premium	20,111,840	18,577,569
Yearly ticket revenue and annual contribution from The Royal and Ancient Golf Club	3,142,427	3,022,356
Other golfing income	4,464,867	4,345,841
	27,719,134	25,945,766

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

	BASIS OF APPORTIONMENT	EXPENDITURE ON RAISING FUNDS £	EXPENDITURE ON CHARITABLE ACTIVITIES £	TOTAL EXPENDITURE	
				2025 £	2024 £
Payroll costs (note 13)	Usage	10,603,490	8,887,919	19,491,409	17,312,370
Cost of goods sold and catering non-payroll expenses	Usage	6,950,609	612,810	7,563,419	7,926,000
Operating expenses	Usage	5,035,609	4,177,398	9,213,007	8,173,956
Depreciation	Usage	21,547	1,781,657	1,803,204	1,331,212
Loss on disposal of fixed assets and write-offs	Usage	—	447,548	447,548	—
Amortisation and impairment of intangible fixed assets	Usage	—	—	—	317,446
Impairment of fixed assets	Usage	—	412,139	412,139	—
Payments under operating leases					
land and buildings	Usage	292,590	—	292,590	310,544
equipment	Usage	—	734,045	734,045	739,220
Legal & professional fees	Usage	576,123	26,719	602,842	452,541
Development expenditure (note 4)	Usage	—	500,300	500,300	180,863
VAT not recoverable (note 1f)	Usage	—	606,244	606,244	464,240
Governance costs (see table below)	Usage	29,679	519,984	549,663	455,808
		23,509,647	18,706,763	42,216,410	37,664,200

GOVERNANCE COSTS

	BASIS OF APPORTIONMENT	EXPENDITURE ON RAISING FUNDS £	EXPENDITURE ON CHARITABLE ACTIVITIES £	TOTAL EXPENDITURE	
				2025 £	2024 £
Legal & professional fees	Usage	—	468,999	468,999	387,748
Auditors remuneration audit work	Usage	29,679	30,700	60,379	45,000
Auditors remuneration non-audit services	Usage	—	20,285	20,285	23,060
		29,679	519,984	549,663	455,808

4. DEVELOPMENT EXPENDITURE

All development expenditure is incurred by St Andrews Links Trust. The subsidiary companies have no expenditure of this nature. Expenditure can be analysed as follows:

DEVELOPMENT EXPENDITURE

	2025 £	2024 £
Road and pathways improvements	190,214	109,663
Irrigation System Improvements	—	800
Greenkeeping centre improvements	39,354	—
Coastal protection works	261,772	50,111
On-course toilets & shelters	8,960	20,289
	500,300	180,863

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 31 December 2025

5. FIXED ASSETS

I) CONSOLIDATED

	LAND AND BUILDINGS £	TENANT'S IMPROVEMENTS £	VEHICLES, PLANT AND EQUIPMENT £	OFFICE FURNITURE & EQUIPMENT £	ASSETS UNDER CONSTRUCTION £	TOTAL £
COST						
At 1 January 2025	32,048,534	6,758,756	4,377,286	7,592,372	930,430	51,707,378
Additions	—	—	815,472	208,153	2,682,431	3,706,056
Reclassifications	—	—	154,794	563,895	(718,689)	—
Disposals	—	(8,643)	(399,931)	(2,477,623)	(330,288)	(3,216,485)
At 31 December 2025	32,048,534	6,750,113	4,947,621	5,886,797	2,563,884	52,196,949
DEPRECIATION						
At 1 January 2025	4,556,496	2,997,366	3,089,014	5,433,013	—	16,075,889
Charge for year	330,969	131,620	435,156	905,459	—	1,803,204
Impairment	—	—	—	—	412,139	412,139
Disposals	—	(2,878)	(344,847)	(2,378,352)	—	(2,726,077)
At 31 December 2025	4,887,465	3,126,108	3,179,323	3,960,120	412,139	15,565,155
NET BOOK VALUE						
At 31 December 2025	27,161,069	3,624,005	1,768,298	1,926,677	2,151,745	36,631,794
At 31 December 2024	27,492,038	3,761,390	1,288,272	2,159,359	930,430	35,631,489

II) LINKS TRUST ONLY

	LAND & BUILDINGS £	TENANT'S IMPROVEMENTS £	VEHICLES, PLANT & EQUIPMENT £	OFFICE FURNITURE & EQUIPMENT £	ASSETS UNDER CONSTRUCTION £	TOTAL £
COST						
At 1 January 2025	32,048,534	6,696,268	3,760,960	5,664,552	908,606	49,078,920
Additions	—	—	794,807	198,979	1,949,053	2,942,839
Reclassifications	—	—	149,508	563,895	(713,403)	—
Disposals	—	(8,643)	(252,086)	(997,698)	(322,528)	(1,580,955)
At 31 December 2025	32,048,534	6,687,625	4,453,189	5,429,728	1,821,728	50,440,804
DEPRECIATION						
At 1 January 2025	4,556,496	2,934,877	2,506,750	3,539,006	—	13,537,129
Charge for year	330,969	131,618	419,635	899,393	—	1,781,615
Impairment	—	—	—	—	412,139	412,139
Disposals	—	(2,878)	(197,001)	(898,428)	—	(1,098,307)
At 31 December 2025	4,887,465	3,063,617	2,729,384	3,539,971	412,139	14,632,576
NET BOOK VALUE						
At 31 December 2025	27,161,069	3,624,008	1,723,805	1,889,757	1,409,589	35,808,228
At 31 December 2024	27,492,038	3,761,391	1,254,210	2,125,546	908,606	35,541,791

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 31 December 2025

6. INVESTMENT IN SUBSIDIARY COMPANIES

The table below lists the Trust’s subsidiary companies. Unless otherwise stated, the value attributed to each company in the Trust’s accounts is equal to the nominal value of the issued share capital. The results of the subsidiary companies are included in the consolidated accounts. Any taxable profits of the companies are remitted to the Trust through Gift Aid arrangements.

INVESTMENT IN SUBSIDIARIES

NAME	NOTE	% OWNED	2025 £	2024 £
St Andrews Links Limited	6. i.	100%	2,150,000	2,150,000
The Castle Course St Andrews Limited	6. ii.	100%	500,000	500,000
The Home of Golf Limited	6. iii.	100%	500,000	500,000
Tom Morris Limited	6. iv.	100%	1	1
The Craigtoun Course Limited	6. v.	100%	—	—
SALT Projects Limited	6. vi.	100%	—	—
			3,150,001	3,150,001

The following notes describe the activities of each subsidiary company.

- i. St Andrews Links Limited:** The company receives royalties and other income derived from the exploitation of trademarks and other intellectual properties and bears the costs associated with protecting those intellectual properties. As at 31 December 2025 the company’s aggregate assets and liabilities were £4,046,261 and it reported a profit on ordinary activities of £1,589,711 (2024 — £502,924). Gift Aid of £504,434 was paid to the Trust in 2025 (2024 — £75,023).
- ii. The Castle Course St Andrews Limited:** The company has not traded in 2025. As at 31 December 2025 the company’s aggregate assets and liabilities were: £584,804 and it reported a loss on ordinary activities of £1,719 (2024 — profit of £6,280). Gift Aid of £8,165 was paid to the Trust in 2025 (2024 — £8,023).
- iii. The Home of Golf Limited (formerly known as St Andrews Links Golf Shops Limited):** The principal activities of the company comprise the sale of clothing, memorabilia and other merchandise bearing the Trust’s brands, together with the provision of food and beverage services. As at 31 December 2025, the company’s aggregate assets and liabilities amounted to £4,795,428. The company reported a profit on ordinary activities of £3,227,160 (2024 — £4,740,381). A Gift Aid payment of £4,677,668 was made to the Trust in the 2025 (2024 — £4,250,041).
- iv. Tom Morris Limited:** The company operates the lease for one of the retail locations. As at 31 December 2025 the company’s aggregate assets and liabilities were £10,769 and it reported a profit on ordinary activities of £1,290 (2024 — £1,070).
- v. The Craigtoun Course Limited:** The company was newly incorporated in October 2025 and has not traded. The principal activity of the company will be the operation of The Craigtoun Course. As at 31 December 2025, the company had no assets, liabilities, income, expenditure or other transactions to report.
- vi. SALT Projects Limited:** The company was newly incorporated in October 2025. The company’s principal activity is the development and installation of the irrigation project. As at 31 December 2025, the company had incurred spend of £642,261, which is included within property, plant and equipment under construction and the company had no income, expenditure, or other transactions to report.

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 31 December 2025

7. DEBTORS

	CONSOLIDATED		LINKS TRUST ONLY	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	1,448,108	285,334	1,041,353	178,944
Amounts due by wholly-owned companies	—	—	643,312	—
Prepayments and other debtors	1,552,336	2,765,570	321,594	1,817,949
	3,000,444	3,050,904	2,006,259	1,996,893

8. CREDITORS: Amounts falling due within one year

	CONSOLIDATED		LINKS TRUST ONLY	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	1,919,334	1,195,232	1,380,278	971,716
Amounts due to wholly-owned companies	—	—	4,016,579	8,584,738
Taxation and Social Security	1,424,170	1,310,013	836,453	1,210,582
Accruals	1,908,648	1,587,012	594,566	714,427
	5,252,152	4,092,257	6,827,876	11,481,463

9. DEFERRED INCOME

The following items are treated as deferred income:

- i. Payments received in advance to confirm reservations for play in the following year
- ii. The unexpired portion of yearly ticket revenues and the annual contribution from the R&A
- iii. Tournament and championship facility fees received in advance
- iv. Liability in respect of unredeemed gift cards and prepaid Golf Academy lessons

	CONSOLIDATED		LINKS TRUST ONLY	
	2025 £	2024 £	2025 £	2024 £
The total of deferred income	12,853,490	13,080,406	12,331,745	12,516,945

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 31 December 2025

10. UNRESTRICTED RESERVES (RETAINED SURPLUS)

Unrestricted reserves represent the aggregate of all surpluses earned by the Trust or, in the case of the consolidated balance sheet, the Trust and its subsidiary companies. Unrestricted reserves bear no relationship whatsoever to cash or bank facilities available to the Trust.

Movements on unrestricted reserves can be analysed as follows:

	CONSOLIDATED		LINKS TRUST ONLY	
	2025 £	2024 £	2025 £	2024 £
Unrestricted reserves brought forward at 1 January	66,506,794	55,668,821	59,845,709	49,925,304
Net incoming resources	8,414,750	10,837,973	8,788,576	9,920,405
Unrestricted reserves carried forward at 31 December	74,921,544	66,506,794	68,634,285	59,845,709

THE UNRESTRICTED FUNDS ARE REPRESENTED BY:

	CONSOLIDATED		LINKS TRUST ONLY	
	2025 £	2024 £	2025 £	2024 £
Designated Funds Cash Reserve	10,000,000	10,000,000	10,000,000	10,000,000
Designated Funds Pension Reserve	14,248,568	13,719,740	14,248,568	13,719,740
Other Unrestricted Reserves	50,672,976	42,787,054	44,385,717	36,125,969
Total Unrestricted Funds	74,921,544	66,506,794	68,634,285	59,845,709

The purpose of the Designated Cash Reserve is to cover any unforeseen expenditure or loss of income, as well as investment in infrastructure.

The purpose of the Designated Pension Reserve is consistent with the contingent liability disclosure within note 17.

£528,828 (2024 – £482,740) of interest earned on the Designated Pensions Reserve is included within the Designated Funds Pensions Reserve.

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 31 December 2025

11. FINANCIAL ACTIVITIES OF ST ANDREWS LINKS TRUST (the Charity)

The financial activities undertaken by St Andrews Links Trust are analysed in the following table:

TRUST SOFA		
	2025 £	2024 £
Gross incoming resources	34,395,881	36,372,745
Total expenditure on charitable activities	(25,537,903)	(26,022,787)
Governance costs	(69,402)	(429,553)
Net incoming / (outgoing) resources after other recognised gains / (losses)	8,788,576	9,920,405
Total funds brought forward	59,845,709	49,925,304
Total funds carried forward	68,634,285	59,845,709
Represented by		
Unrestricted reserves	68,634,285	59,845,709

12. ST ANDREWS LINKS JUNIOR GOLF ASSOCIATION

St Andrews Links Junior Golf Association (SALJGA) was set up by the Trustees in 2002 to promote the development of junior golf in St Andrews. Membership is open to any child, aged 5 to 18, residing in or attending a school in St Andrews. Members receive coaching from both professional and trained volunteer coaches, each of whom has received specialist training in golf tuition and child protection. The Trust underwrites the costs of the SALJGA programme, although some funds are generated through membership subscriptions, events and other sponsorships. In 2025 the net cost to the Trust was £19,635 (2024 – £21,989).

13. EMPLOYEES AND THEIR REMUNERATION

The average number of employees of the Trust and its subsidiary companies during the year ended 31 December 2025 was 439 (2024 – 413) and their aggregate remuneration, including the cost of pension contributions, employers National Insurance and benefits in kind was £19,491,409 (2024 – £17,312,370).

Payroll Costs Can Be Analysed As Follows:

	2025 £	2024 £
Salaries and benefits in kind	15,493,042	13,995,955
Social Security costs	1,668,441	1,326,232
Contributions to Defined Contribution pension schemes	1,796,655	1,645,788
Other employee benefits	533,271	344,395
	19,491,409	17,312,370

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 31 December 2025

The numbers of employees whose pay and taxable benefits exceeded £60,000 fell within the following bands:

	2025	2024
£60,000–£69,999	8	4
£70,000–£79,999	4	6
£80,000–£89,999	3	4
£90,000–£99,999	4	2
£100,000–£109,999	1	1
£110,000–£119,999	1	2
£120,000–£129,999	2	–
£130,000–£139,999	–	1
£150,000–£159,999	1	2
£190,000–£199,999	1	–
£220,000–£229,999	–	1
£240,000–£249,999	–	1
£300,000–£309,999	1	–
	26	24

Total contributions in relation to the various defined contribution schemes of key personnel were £243,479 (2024 – £196,796) in the year. The total amount of employee benefits, including salary, benefits in kind, national insurance and employer pension contributions received by key management personnel was £2,035,163 (2024 – £1,593,910)

14. PENSIONS

In 2023 some employees participated in the Fife Council defined benefits pension scheme. From 1 January 2024 these staff were transferred to a defined contribution scheme offered by Standard Life. Employer contributions range from 8% to 22% dependent on the employee contribution percentage that each employee has chosen.

15. TRUSTEE REMUNERATION AND BENEFITS

During 2025 and 2024, the Trustees each received access to eight tee times across the Trust’s golf estate allowing them to experience the condition of the state of play of each course, thereby assisting them in carrying out their obligations as Trustees. The Trustees have not utilised their full allocation in either year, with four Trustees using 18 tee times in 2025 (2024: 11 tee times).

During 2025, one Trustee was reimbursed expenses totalling £224. These expenses were incurred by the Trustee when attending two events on behalf of the Trust. No expenses were reimbursed to any Trustees in 2024.

As part of the overall insurance cover, the Trust has Director and Officers Liability Insurance which provides cover for Trustees, members of the Links Management Committee and staff.

16. OBLIGATIONS UNDER OPERATING LEASES

Amounts payable over the remaining term of non-cancellable operating leases are analysed below:

	LAND AND BUILDINGS		PLANT & EQUIPMENT	
	2025 £	2024 £	2025 £	2024 £
Operating lease payments due within one year	669,715	321,463	665,160	485,187
Between two and five years	3,310,493	1,355,952	1,431,904	1,217,157
More than five years	6,829,559	724,361	—	—
	10,809,767	2,401,776	2,097,064	1,702,344

	LAND AND BUILDINGS		PLANT & EQUIPMENT	
	2025 £	2024 £	2025 £	2024 £
Operating lease payments due:				
Within one year	—	2,500	665,160	485,187
Between two and five years	—	—	1,431,904	1,217,157
	—	2,500	2,097,064	1,702,344

17. CONTINGENT LIABILITY

On 1 March 2024 the Trust received a payment of £13.2 million from the Fife Pension fund, which represented a cessation credit following the decision to exit the local government pension scheme on the 31 December 2023.

For the purposes of the valuation, the scheme actuary adopted a “mark to market” approach meaning that the fund assets have been considered at market value and the liabilities have been valued by reference to market indicators (gilt yields) at the cessation date.

In line with the LGPS (Scotland) Regulations, the Fife Pension fund have confirmed that there is no ongoing liability for the Trust, and should any future deficits arise there will be no further payments to be made.

The Trust appointed a third party specialist pensions advisor to review the key assumptions of the cessation credit. This has not highlighted any concerns relating to the calculation, and whilst the Trust has no reason to believe that any error has been made, there is a general policy set out within the Scottish Public Finance Manual which states that should any error have been made in the calculation of a cessation credit, the pension fund can seek recovery of any overpayment.

This potential risk will exist for a period of five years from the date of the payment of the credit.

18. RELATED PARTIES

Due to the nature of the Trust’s operations, relatives of Trustees may, from time to time, be employed by the Trust. These employment arrangements are not considered to be disclosable related party transactions where they have been established on normal terms and conditions, with remuneration consistent with market rates, and where the appointment has been made independently of the individual’s relationship with the Trustee.

19. EVENTS AFTER THE REPORTING DATE

On 5 December 2025, the Trust entered into a lease agreement for the Dukes golf course, which has subsequently been renamed the Craigtoun Course. Operational responsibility for the course transferred to the Trust on 5 January 2026.

As the transfer of operations occurred after the reporting date, no income, expenditure, assets or liabilities relating to the Craigtoun Course have been recognised in these financial statements.

The lease commitment arising from this agreement has been disclosed within the lease commitments note to the financial statements.

REFERENCE AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2025

1. TRUSTEES

The following individuals serve as Trustees. The appointing body for each Trustee is noted below, as are the Committees and Subsidiary Company Boards that each Trustee serves on.

TRUSTEES	COMMITTEE POSTS HELD	
Sandra Tuddenham (Chair)	Fife Council	G, R, N (Chair)
Sean Duffy (Vice Chair)	The Scottish Government	F, G, R (Chair), N, P (Chair)
Wendy Chamberlain	MP For North East Fife,	
Paul Daly	The Royal And Ancient Golf Club	A (Chair), F, R
Colin Davidson	Fife Council	G
Paul Dollman	The Royal And Ancient Golf Club	F (Chair), A, P
Alison Denton	The Royal And Ancient Golf Club	A, G (Chair), N, P
Ann Verner	Fife Council	A
John Beare	Fife Council	

Key to committee & subsidiary company board posts:

A Audit & risk F Finance G Governance R Remuneration N Nomination



REFERENCE AND ADMINISTRATIVE INFORMATION CONTINUED

For the year ended 31 December 2025

2. LINKS MANAGEMENT COMMITTEE

The following individuals serve on the Links Management Committee. The appointing body for each member is noted below.

LINKS MANAGEMENT COMMITTEE	COMMITTEE POSTS HELD
James Lindsay	Fife Council (Local Clubs)
Lesley Backhouse	Fife Council
Allan Knox (Vice Chair)	Fife Council
Eric Gillespie	Fife Council (Local Clubs)
Walter Alexander	The Royal and Ancient Golf Club
Ben Gray	The Royal and Ancient Golf Club
Graham Murray (Chair)	The Royal and Ancient Golf Club
Joan Moir	The Royal and Ancient Golf Club (Local Clubs)
Peter Ferguson	Fife Council (Local Clubs)
Susan Bor	The Royal and Ancient Golf Club (Local Clubs)

Key to committee & subsidiary company board posts:

A Audit & risk F Finance



REFERENCE AND ADMINISTRATIVE INFORMATION CONTINUED

For the year ended 31 December 2025

3. ADDRESS OF ADMINISTRATIVE OFFICES

The Trust’s offices are located at:

Pilmour House
St Andrews
Fife
KY16 9SF
Telephone 01334 466666
www.standrews.com

4. AUDITORS

The Trust’s auditors are:

Henderson Loggie LLP
The Stamp Office
Level 5, 10–14 Waterloo Place
Edinburgh
EH1 3EG

5. BANKERS

The Trust’s bankers are:

The Royal Bank of Scotland plc
113–115 South Street
St Andrews
Fife
KY16 9QB

Barclays Bank plc
1–4 Clyde Place Lane
Glasgow
G5 8DP

6. LAWYERS

The Trust’s lawyers are:

Brodies LLP
58 Morrison Street
Edinburgh,
EH3 8BP

Shepherd and Wedderburn
9 Haymarket Square
Edinburgh
EH3 8FY

Thorntons Law LLP
Kinburn Castle
St Andrews
Fife
KY16 9DR

7. CHARITY REGISTRATION NUMBER

St Andrews Links Trust is a registered Scottish charity.
The registered charity number is SC006161.

8. STATEMENT OF TRUSTEES’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires The Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- 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; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the St Andrews Links Order Confirmation Act, 1974. 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 charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

UNAUDITED STATISTICAL DATA – GOLF PARTICIPATION

For the year ended 31 December 2025

Five Year analysis of rounds played on the Trust’s courses

	2025	2024	2023	2022	2021
Ticket Holder	147,027	132,160	131,260	125,950	156,311
Visitor	149,701	149,394	151,822	128,350	83,110
Total	296,728	281,554	283,082	254,300	239,421
YTH %	50%	47%	46%	50%	65%

Five Year analysis of occupancy on the Trust’s 18 hole courses

	2025	2024	2023	2022	2021
Occupancy	73%	80%	78%	76%	68%

Five Year analysis of ticket holder play

	2025	2024	2023	2022	2021
Old	11%	13%	13%	13%	15%
New	14%	13%	13%	14%	15%
Jubilee	14%	15%	15%	16%	14%
Eden	21%	22%	23%	22%	22%
Strathtyrum	23%	22%	21%	22%	19%
Castle	7%	7%	7%	8%	7%
Balgove	10%	8%	8%	6%	8%

Five Year analysis of visitor play

	2025	2024	2023	2022	2021
Old	22%	23%	23%	23%	23%
New	16%	19%	18%	18%	16%
Jubilee	17%	17%	17%	18%	14%
Eden	13%	12%	12%	12%	12%
Strathtyrum	6%	7%	6%	6%	8%
Castle	15%	15%	15%	18%	15%
Balgove	10%	7%	7%	5%	11%

Notes:

1. FY2024 was impacted by the hosting of the AIG Women’s Open.
2. FY2022 was impacted by the hosting of the 150th Open Championship.
3. FY2021 was impacted by the Covid Pandemic.
4. Occupancy denotes tee times utilised in April to November, regardless of the number of golfers on each tee time.

ST ANDREWS LINKS

THE HOME OF GOLF

ST ANDREWS LINKS TRUST

Pilmour House

St Andrews

Fife KY16 9SF

Scotland

T: +44 (0)1334 466666

E: enquiries@standrews.com

Scottish Charity No. SC006161



FOLLOW US
@THEHOMEOF GOLF

[STANDREWS.COM](https://standrews.com)



Henderson Loggie Secure Messaging

E-SIGNATURE CERTIFICATE

Certificate Summary

ENVELOPE SUBJECT: Approval required
DOCUMENT: Links_Trust_Annual_Report-2025.pdf
DOCUMENT ORIGINATOR: Mark Scott (mark.scott@hlca.co.uk)

CERTIFICATE STATUS: Completed
DELIVERED: Aug 11, 2026 11:01 AM UTC
DOCUMENT PAGES: 19 CERTIFICATE PAGES: 1 TOTAL ENVELOPE PAGES: 20

ENVELOPE ID: 2c81cb91-14f7-4875-93ee-0c41c2ff7f0a
DOCUMENT ID: a2d2d9ae-b71f-4d8a-a109-4fdadaf56f0d
ORIGINATOR IP ADDRESS: 157.231.93.186

COMPLETED SIGNATORIES: 2 / 2
COMPLETED IN PLACE SIGNATURES: 3 / 3
COMPLETED IN PLACE INITIALS: 0 / 0
CARBON COPY RECIPIENTS: 1

Signatures

E-SIGNED BY: Sandra Tuddenham (sandra.tuddenham@standrews.com)
SECURITY LEVEL: Secure Email (Authenticated)
E-SIGNATURE ID: 99c582af-98ee-43d6-9e01-6f2d312fbb48

SENT: Aug 11, 2026 11:01 AM UTC
VIEWED: Aug 11, 2026 11:04 AM UTC
SIGNED: Aug 11, 2026 11:04 AM UTC
USING IP ADDRESS: 109.156.153.95

I AGREE TO THE CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

PRINT NAME: Sandra Tuddenham EMAIL: sandra.tuddenham@standrews.com

SENT: Aug 11, 2026 11:01 AM UTC
VIEWED: Aug 11, 2026 11:19 AM UTC
SIGNED: Aug 11, 2026 11:19 AM UTC
USING IP ADDRESS: 157.231.93.186

E-SIGNED BY: Diana Penny (diana.penny@hlca.co.uk)
SECURITY LEVEL: Secure Email (Authenticated)
E-SIGNATURE ID: 94aa876e-0639-43ce-bc34-64f6e5b770e5

I AGREE TO THE CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

PRINT NAME: Diana Penny EMAIL: diana.penny@hlca.co.uk

Carbon Copy

NAME: EMAIL: danielle.donaldson@standrews.com