

Registered number: SC102624

The Royal & Ancient Golf Club of St. Andrews Trust

Annual Report and Financial Statements

31 December 2025

Company Information

Directors

J S McArthur
A G M Goodrich
G G Kirkwood
J R McGregor
E M Paterson

Secretary

J D Brink

Independent Auditors

PricewaterhouseCoopers LLP
144 Morrison Street
Edinburgh
EH3 8EX

Bankers

The Royal Bank of Scotland plc
113-115 South Street
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Solicitors

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Strategic report

The Directors, who are also the Trustees of The Royal & Ancient Golf Club of St. Andrews Trust (“the Trust” or “the Company”), present their Strategic report, their Directors’ report and audited consolidated financial statements of the Trust and its subsidiary for the year ended 31 December 2025. The Directors consider that the Strategic report and the Directors’ report together provide the information required in a charitable company’s Trustees’ Report.

References to “the Group” in this report refers to R&A Trust Company (No.1) Limited and its subsidiaries.

OBJECTIVES AND ACTIVITIES

The Trust’s objects are set out in the Articles of Association and are as follows:

- i) To preserve for the benefit of the townspeople of St Andrews in the County of Fife and of the nation at large, whatever of the Scottish historical, architectural and constructional heritage may exist in the Conservation Area of St Andrews in the form of buildings (including any building as defined in Section 52 of the Town and Country Planning (Scotland) Act 1972 as amended) of particular beauty or historical, architectural or constructional interest; and
- ii) To advance and promote the education of the general public by establishing and running a museum called the R&A World Golf Museum, which the Trust intends to achieve by means of:
 - bringing together, holding, adequately housing, conserving and documenting a Collection of Objects of Interest being of historical, artistic or scientific importance, and in respect of which there will be a strong presumption against the subsequent disposal of any item;
 - stimulating public interest in the museum as a focal point of education and of historic, artistic or scientific interest, thereby improving the facilities available for general public amenity and education;
 - displaying and publicising the Collection for the public benefit, permitting access to research workers and school children, always providing that safety and security of the Collection are not thereby endangered; permitting with similar safeguards the loan of any Object of Interest for exhibition or research; and
 - promoting and assisting in the collating and recording of historical, ethnological, archaeological, or other related information appropriate to the purpose of the museum as set out in this clause.

ACHIEVEMENTS AND PERFORMANCE

The income from commercial trading operations of £1,324,000 was 5.5% higher compared to the prior year. The Niblick restaurant surpassed prior year revenues, showing a 13% increase. This was in part due to a focus on new marketing initiatives and a commitment to providing exceptional customer service. The retail revenues were down by 5% on the prior year.

Strategic Report *(continued)*

ACHIEVEMENTS AND PERFORMANCE *(continued)*

The performance of the Trust and its subsidiary continues to be measured by its commitment to maintaining a first-class facility through investment in the galleries, shop and restaurant, the fabric of the building, the marketing of the overall business and the training and development of staff. Having achieved a 5-star Quality Assurance grading from Visit Scotland (now administered by the Association of Scottish Visitor attractions), consecutively for over 16 years, there is a desire and expectation to maintain this standard and to improve the scoring within each of the categories year-on-year.

To demonstrate its commitment to being inclusive and accessible, in 2025, the Museum continued to deliver an extensive Learning and Access programme, ranging from lectures (delivered by expert golf historians from around the country, presenting on a broad range of themes) to Golfing Memories meetings, children's themed workshops tying in with national initiatives, and beneficial collaborations with other local groups and museums.

A Golf Club Heritage Conference, the first of its kind in the UK, was organised and delivered. Held over two days in St Andrews, it brought together over 100 delegates from 80 golf clubs, with the aim of informing and sharing information on all aspects of caring for collections and preserving golf's history. Such was its success that another is being planned for 2027, which will take place in Wirral, thus extending interest to a wider network of clubs.

The research fund, established to further golf research and knowledge, has supported researchers since its inception, with tangible outputs including published articles and books. The results are testament to the value of the fund in helping disseminate knowledge. The fund supported travel and accommodation, making it easier for researchers to visit St Andrews and consult the Museum's resources.

A temporary exhibition, Bunker Shots: Stories of Golf and Conflict launched in March. Bringing together artefacts, film and recorded oral histories, this popular exhibition explored how golf can be a healing force in the face of conflict and its aftermath.

A significant collection of golfing art was donated to the Museum, with the donor committing to donating the remainder of his collection at a later date. This gesture, which enhances the Museum's existing artwork collection, also gives recognition to the Museum as an appropriate repository for the long-term future of these works, which will allow the Museum to tell new stories relating to golf's history.

FINANCIAL REVIEW

This year the consolidated income for the Trust and its trading subsidiary Golf Museum Services Limited totaled £2,035,000 (2024: £2,823,000), consisting of income from museum operations (£354,000), donations and corporate sponsorship (£328,000), investment income (£27,000), other operational income (£2,000) and commercial trading income (£1,324,000).

Expenditure totaled £2,482,000 (2024: £2,487,000), comprising the costs of operating the museum (£1,055,000), governance costs (£12,000) and other trading expenditure (£1,415,000).

A donation of £150,000 was received during the year from The R&A Foundation (2024: £150,000).

The trading subsidiary generated a loss for the year of £89,000 (2024 profit: £673,000) and made no charitable donation to the Trust during the year.

The Trust recorded gains of £269,000 (2024: £173,000) from its investment portfolio during the year.

In summary, the consolidated net loss after tax amounted to £178,000 (2024: net profit of £414,000).

Strategic Report *(continued)*

FINANCIAL REVIEW *(continued)*

The consolidated net assets at the balance sheet date were £5,662,000 down from £5,840,000 in the prior year.

Financial Risk Management Policy

The Trust's principal financial instruments comprise investments and cash. Other financial assets and liabilities, such as trade debtors and creditors, arise directly from the Trust's operating activities.

The principal risks and uncertainties associated with the Trust's financial assets and liabilities are set out below.

Investment Management Risk

The Trust invests in quoted investments which may fall in value as a result of market conditions. The Directors have the power to invest in such investments as they deem suitable and have appointed external investment managers. The policy has been to adopt a low/medium risk investment strategy based on the retention of capital value with some modest growth. Performance is monitored on a regular basis and has been in line with expectations throughout the year.

Interest Rate Risk

The Trust invests surplus cash in floating and fixed rate interest yielding bank deposit accounts in order to maximise income and accessibility. Interest is earned at a variable rate and therefore interest income, interest charges and cashflows can be affected by movements in interest rates. Interest payable on the loan can be affected by movements in interest rates.

Credit Risk

The Trust has a policy to keep its cash and deposits with major regulated financial institutions.

Liquidity Risk

The Trust aims to mitigate liquidity risk by managing cash generated by its operations. Flexibility is maintained by retaining surplus cash in readily accessible bank deposit accounts and short-term deposit accounts.

Fixed Assets

Fixed assets comprise the R&A World Golf Museum building, plant and display cases, listed investments and the investment in the subsidiary undertaking.

Reserves Policy

The Reserves Policy aims to hold adequate unrestricted reserves to maintain the quality and continuity of the R&A World Golf Museum in the long term. As at 31 December the Museum holds unrestricted reserves of £5,628,000 and restricted reserves of £34,000.

Strategic Report (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT INCLUDING REFERENCE AND ADMINISTRATIVE DETAILS

Organisational Structure

The Royal & Ancient Golf Club of St. Andrews Trust (“the Trust”) was incorporated on 31 December 1986 as a Company limited by guarantee and without a share capital (No. SC102624). The Trust owns and operates a museum called the R&A World Golf Museum in St Andrews. The company is a registered Scottish charity (No. SC007857) and is governed by its Memorandum and Articles of Association. The single member of the charity is R&A Trust Company (No.2) Limited registered in Scotland. The member liability is limited to £1.

The Trust has a wholly owned trading subsidiary called Golf Museum Services Limited.

The address of the principal and registered office of the Trust and its subsidiary as well as the names and addresses of advisers are shown on page 1.

Governance

The Trust is governed by a board of Directors. The Directors, who are also the charitable Trustees of the Trust, serving during the year are as follows:

J S McArthur

G R Barr (resigned 18 September 2025)

A G M Goodrich

G G Kirkwood

J R McGregor (appointed 18 September 2025)

E M Paterson (appointed 18 September 2025)

R H Rae (resigned 18 September 2025)

Directors are appointed by the members. The Directors shall elect one of their own number as Chairperson Of the meetings of the board of Directors and may determine the period for which the Chairman is to hold office.

The board of Directors, which can have up to six members, meets at least twice a year.

A Corporate Governance Manual covers such matters as the purpose of the Trust, the role and structure of the board, primary responsibilities, delegated powers and conflict of interest. The Corporate Governance Manual is intended to help the Directors exercise a high standard of governance of the Trust and recognises the duties that the Directors have as both charity Trustees and company Directors. Existing best practice has been incorporated and adapted to the Trust's particular circumstances and the manual is intended to guide present and future Directors of the Trust in the proper discharge of their duties.

All new Directors receive a copy of the Corporate Governance Manual which briefs them on their legal obligations under Charity and Company Law. They also receive past minutes and agenda papers of previous meetings.

Strategic Report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT INCLUDING REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Management

The main responsibilities of the Directors are:

- i) Determining and agreeing the strategic direction of the Trust;
- ii) Ensuring the Trust is run lawfully in accordance with its Memorandum and Articles of Association and that all its activities fall within its charitable purposes;
- iii) Agreeing a financial budget and monitoring performance and ensuring that the Trust has adequate resources to undertake its charitable activities;
- iv) Making accurate and prompt annual returns to the Registrar of Companies and the Office of the Scottish Charity Regulator (OSCR);

The day-to-day operations of the Trust are delegated by the Chairman of the board of Directors to the Museum Director.

Principal risks and uncertainties

The Directors have a Risk Management Strategy which comprises:

- i) Annual review of the risks the Company may face, including the impact of communicable diseases, hospitality staffing risk, inflation and supply chain risk;
- ii) Establishment of systems and procedures to mitigate those risks identified and to minimise any potential impact on the Company;
- iii) A review of progress with regard to mitigation of identified risks at board meetings.

PLANS FOR FUTURE PERIODS

Key strategic objectives for 2026 are as follows:

- i) Maintain 5-star standards across all areas of the business
 - 1. Continue to focus on providing a memorable experience for visitors and delivering excellent levels of customer service, as well as upskilling and developing the team across all parts of the business.
- ii) Increase footfall into the Museum
 - 1. Through effective marketing, continue to build strong visitor numbers into the galleries, with the aim of achieving 22,650 visitors in 2026.
- iii) Enhance visitor experience of the Museum and its collections
 - 1. Plan and deliver a new temporary exhibition (*Masterstrokes: Celebrating 200 years of Scottish Golfing Art*); this is a collaboration with the Royal Scottish Academy (RSA), which celebrates its 200th anniversary this year and has launched a national initiative encouraging museums, galleries and other institutions to showcase work by artists who were members of the RSA.

Strategic Report *(continued)*

2. Continue to expand Learning & Access delivery and Museum Engagement, exploring new ideas and initiatives to attract new audiences.
 3. Continue to support and encourage external research, e.g. via the Wilson Family Research Fund, and carry out research for Museum/R&A benefit.
- iv) Demonstrate leadership in golf history
1. Launch a Golf Club Heritage Network to support heritage activities of other UK and overseas golfing institutions.
 2. Plan towards the successful delivery of the second Golf Club Heritage Conference in 2027.
 3. Plan towards delivery of a new, golf library collection, encouraging new audiences and expanding the Museum's collections assets and resources
- v) Deliver the commercial aspirations for the Retail Shop and Restaurant to help the Museum gain greater financial independence
1. Continue to utilise the expertise of The R&A retail team to advise on retail strategy, to help increase profitability.
 2. From March 2026 the operation of the restaurant was out sourced to a third party. This partnership will help enhance the restaurant experience to visitors.

Section 172 Companies Act 2006

When performing their duty to promote the success of the Trust under S172 of the Companies Act 2006 ('S172'), the Directors have considered the interests of stakeholders and the broader matters set out in section 172(1) (a) to (f). This includes considering the interests of stakeholders which will have an impact on the long-term success of the Trust. This S172 statement explains how the Directors:

- have engaged with a number of stakeholders including employees, donors, customers, suppliers and the community;
- have had regard to employee interests and the need to foster the Trust's business relationships with donors, customers and suppliers; and
- took the above into consideration when taking decisions during the financial year.

The S172 statement focuses on matters of strategic importance to the Trust and the level of information disclosed is consistent with the size and the complexity of the business.

General confirmation of Directors' duties

When making decisions, each Director ensures that he/she acts in the way he/she considers, in good faith, would most likely promote the Trust's success for the benefit of its stakeholders as a whole.

Strategic Report *(continued)*

S172(1) (a) -The likely consequences of any decision in the long term

The Group's 5-year strategic plan, established in 2021, sets out how it intends to achieve the group's purpose of making golf more accessible, appealing and inclusive and to ensure it is thriving in 50 years from now. The group's Directors and the executive management of the Group oversee the delivery of this strategic plan. When considering the likely long-term consequences of their decisions the Directors of the Trust are aligned with the group's long-term strategic plans and take account of the interests of its stakeholders including donors, customers, suppliers, employees, the community and the environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT INCLUDING REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

S172(1) (b) - The interests of The Trust's employees

The Directors of the Trust are aligned with the group's broader strategies and goals in supporting its employees and protecting their interests, as outlined below.

The Group puts employee interests at the forefront of any decision making. The group engages with its employees in providing support, guidance and regular communications. The group conducts regular employee engagement surveys to allow employees the opportunity to provide feedback on the group's progress in delivering its people strategy. The group provides a programme of leadership and development training for the employees.

S172(1) (c) The need to foster the Trust's business relationships with donors, customers and suppliers

The Trust is committed to establishing and maintaining strong business relations with its donors, customers and supplier base across all parts of the organisation. The employees of the Company strive to treat those donors, customers and suppliers honestly and fairly at all times.

S172(1) (d) -The impact of the Trust's operations on the community and the environment

When considering the likely impact of the Trust's operations on the community and the environment, the Directors of the Trust are aligned with the group's broader strategies and goals in supporting the community and the environment, as outlined below.

The Trust engages with the local community through a number of initiatives, including school education programmes, the "Golf Memories" project that helped those living with dementia and memory loss, "The Little Niblicks" programme that engages with under-fives and a series of lectures from golfing historians.

The Group's operations provide support to communities all over the world. The staging of golf championships delivers significant economic benefit to local communities around the championship venues, particularly in respect of The Open where the championship typically delivers over £150 million in economic benefit to the region each year. The Group's role as joint governing body for the sport of golf provides support to golfing communities around the world. The Group's golf development activities also deliver financial support to communities around the world.

The Group operates a community golf facility in Glasgow, with the local community at the heart of those operations.

The Group considers sustainability to be a key priority for golf and an important element of the sport's contribution to wider society. The group also provides best practice guidelines on all aspects of golf course management, to help grow golf throughout the world in a commercially and environmentally sustainable way.

Strategic Report *(continued)*

S172(1) (e) - The desirability of the Trust maintaining a reputation for high standards of business conduct

The Group has established a number of policies and programmes in seeking to maintain a reputation for high standards of business conduct, as set out below, and the Trust strives to follow those policies and programmes at all times.

Employment Policies

The group has a number of policies governing conduct in the workplace including diversity, equal opportunities, dignity at work, disciplinary matters, whistleblowing and compliance with the Bribery Act. The group expects all employees acting on behalf of the Trust to be familiar with and comply with those policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT INCLUDING REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

Training Programme

The group provides a training programme for employees to support them in the workplace to ensure the highest standards of business conduct. Those training modules include equality & diversity, modern slavery, mental health, anti-bribery, anti-money laundering and compliance with General Data Protection Regulation ("GDPR").

Human Rights

The group recognises the important role our business plays in respecting human rights and works with partners and stakeholders to address human rights challenges. The group is committed to operating the business responsibly and strives to maintain high ethical principles and to respect human rights. The group has established a modern slavery statement (available at www.randa.org).

S172(1) (f) - The need to act fairly as between members of the Trust

As there is one single member of the charity, R&A Trust Company (No. 2) Limited, the Directors have no material concerns related to the need to act fairly between the Foundation's members.

Principal decisions

Principal decisions have been defined as those decisions that are of a strategic nature and that are significant to any of the Trust's stakeholders. Principal decisions made by the directors of the Company during the year are summarised below and involved engagement with the relevant stakeholders:

- golf development strategies – the Trust is engaged in the group's 5-year strategic plan which continued to be delivered during the year and in particular in supporting the golf development strategies underpinning that plan; and
- restaurant – during the year facilities and catering operations at the restaurant, The Niblick, continued to be developed and improved. The Trust was able to offer an improved customer experience and with the aim of providing improved financial returns for the Trust.

By order of the Board



J D Brink
Secretary
6 May 2026

Directors' Report

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' report. Directors' and officers' liability insurance is maintained by the company for all Directors and officers of the company.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also Directors of The Royal and Ancient Golf Club of St. Andrews Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements³; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, Directors' reports shall include a statement, in the case of each director in office at the date the Directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' Report *(continued)*

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, the company's financial position and the company's financial risk management policies are set out in the Strategic report.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to assurance the Directors have received from R&A Trust Company (No.1) Limited ('the group'), that the Group will support the company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual report and Financial Statements to 31 December 2027.

The Directors believe that the group is well placed to manage its business risks successfully. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current financial reserves. As part of a regular budgeting process, the Directors have prepared a detailed trading budget and cash flow forecast for the going concern review period through to 31 December 2027.

The Directors have chosen the period to 31 December 2027 to assess going concern because this is the end date of the period used for the going concern assessment of the group upon whose continued financial support the company relies.

The R&A Group has substantial liquid reserves at 31 March 2026, cash of £30.4 million and investments of £156.3 million of which approximately 64% have daily liquidity. The Directors believe that the group is well placed to continue to manage its business risks successfully.

As a result of the group going concern assessment described above and the confirmation received that the group will support the company as necessary and has the ability to do so, to 31 December 2027, the Directors have a reasonable expectation that the company has adequate financial resources to continue to operate for at the period of the assessment to 31 December 2027. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' Report *(continued)*

AUDIT AND AUDITORS

In accordance with Section 418, Directors' reports shall include a statement, in the case of each director in office at the date the Directors' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PricewaterhouseCoopers LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

By order of the Board



J D Brink
Secretary
6 May 2026

Independent auditors' report to the members and trustees of The Royal & Ancient Golf Club of St. Andrews Trust

Report on the audit of the financial statements

Opinion

In our opinion, The Royal & Ancient Golf Club of St. Andrews Trust's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's and parent charitable company's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the group and company balance sheets as at 31 December 2025; the consolidated and company statements of financial activities (incorporating the income and expenditure account), the group and company statements of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

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misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the *Statement of Trustees' Responsibilities*, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and parent charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of financial results through journal entries. Audit procedures performed included:

- enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- understanding of management's controls designed to prevent and detect irregularities;
- review of the General Committee meeting minutes and other Board minutes;
- challenging management on key areas of estimation and judgement; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revenue.

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There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Sutherland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
6 May 2026

The Royal & Ancient Golf Club of St. Andrews Trust

Consolidated statement of financial activities

(incorporating the income and expenditure account)

For the year ended 31 December 2025

	Note	<i>Unrestricted Funds 2025 £'000</i>	<i>Restricted Funds 2025 £'000</i>	Total 2025 £'000	Total 2024 £'000
Income					
<i>Income from charitable activities:</i>					
Museum admission income	2	354	-	354	350
Donations	2	323	5	328	310
Investment income	3	27	-	27	37
Other operational income		2	-	2	21
Other non-operational income	12	-	-	-	850
<i>Income from other trading activities:</i>					
Commercial trading operations turnover	2	1,324	-	1,324	1,255
Total income		2,030	5	2,035	2,823
Expenditure					
Cost of raising funds					
<i>Expenditure on charitable activities:</i>					
Cost of operating museum		(1,055)	-	(1,055)	(1,061)
Other - Governance costs		(12)	-	(12)	(17)
<i>Expenditure on other trading activities:</i>					
Cost of sales		(516)	-	(516)	(551)
Administrative expenses		(899)	-	(899)	(858)
Total		(2,482)	-	(2,482)	(2,487)
Gain on investments	8	269	-	269	173
Interest payable on trading activities		-	-	-	(17)
Net (expense)/income		(183)	5	(178)	492
Tax on profit/(loss) on trading	6	-	-	-	(78)
Net (expense)/income after tax		(183)	5	(178)	414
Reconciliation of Funds					
Total funds brought forward		5,811	29	5,840	5,426
Total funds carried forward	13	5,628	34	5,662	5,840

The Royal & Ancient Golf Club of St. Andrews Trust

Company statement of financial activities

(incorporating the income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Company 2025 £'000	Company 2024 £'000
Income					
<i>Income from charitable activities:</i>					
Museum admission income	2	354	-	354	350
Donations		323	5	328	310
Investment income	3	27	-	27	37
Other operational income		-	-	-	19
Total income		704	5	709	716
Expenditure on charitable activities					
Cost of operating museum		(1,055)	-	(1,055)	(1,061)
Grants awarded		-	-	-	(70)
Other - Governance costs		(12)	-	(12)	(17)
Total		(1,067)	-	(1,067)	(1,148)
Gain on investments	8	269	-	269	173
Net expense		(94)	5	(89)	(259)
Reconciliation of Funds					
Total funds brought forward		5,338	29	5,367	5,626
Total funds carried forward	13	5,244	34	5,278	5,367

All operations are continuing. The Statement of Financial Activities includes all gains and losses recognised in the year.

The Royal & Ancient Golf Club of St. Andrews Trust

Balance Sheets

At 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Fixed assets					
Tangible assets	7	3,189	3,600	2,757	3,124
Investments	8	2,447	2,169	2,448	2,170
		<u>5,636</u>	<u>5,769</u>	<u>5,205</u>	<u>5,294</u>
Current assets					
Stock	9	103	129	-	-
Debtors	10	165	138	357	240
Cash at bank and in hand		117	184	24	105
		<u>385</u>	<u>451</u>	<u>381</u>	<u>345</u>
Creditors: amounts falling due within one year	11	<u>(359)</u>	<u>(380)</u>	<u>(308)</u>	<u>(272)</u>
Net current assets		<u>26</u>	<u>71</u>	<u>73</u>	<u>73</u>
Total assets less current liabilities					
		<u>5,662</u>	<u>5,840</u>	<u>5,278</u>	<u>5,367</u>
Net assets		<u>5,662</u>	<u>5,840</u>	<u>5,278</u>	<u>5,367</u>
General funds					
Unrestricted	13	5,628	5,811	5,244	5,338
Restricted	13	34	29	34	29
		<u>5,662</u>	<u>5,840</u>	<u>5,278</u>	<u>5,367</u>

Represented by:

The financial statements on pages 16 to 32 were approved by the Board of Directors and were signed on its behalf by:



J S McArthur
Director
6 May 2026



E M Paterson
Director
6 May 2026

The Royal & Ancient Golf Club of St. Andrews Trust

Statements of cash flows

For the year ended 31 December 2025

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
<i>Cash flows from operating activities</i>				
Net (expense)/income after tax	(178)	414	(89)	(259)
Depreciation	447	490	373	418
Write off of assets	-	29	-	14
Gain on investments	(277)	(173)	(277)	(173)
Decrease in stocks	26	9	-	-
(Increase) / decrease in debtors	(27)	52	(117)	53
(Decrease)/increase in creditors	(21)	(751)	36	29
<i>Net cash (used in)/generated from operating activities</i>	(30)	70	(74)	82
<i>Cash flows from investing activities</i>				
Purchase of tangible assets	(36)	(169)	(6)	(25)
Purchase of investments	(577)	(433)	(577)	(433)
Proceeds from sale of investments	576	411	576	411
<i>Net cash used in investing activities</i>	(37)	(191)	(7)	(47)
<i>Changes in cash and cash equivalents in the reporting period</i>	(67)	(121)	(81)	35
<i>Cash and cash equivalents at the beginning of the reporting period</i>	184	305	105	70
<i>Cash and cash equivalents at the end of the reporting period</i>	117	184	24	105
<i>Analysis of cash and cash equivalents</i>				
Cash in hand	117	184	24	105
Total cash and cash equivalents	117	184	24	105

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

Principal activity

The principal activity of the Trust is the operation of The R&A World Golf Museum.

Statement of Compliance

The Royal & Ancient Golf Club of St. Andrews Trust is a company limited by guarantee and incorporated in Scotland. The financial statements of The Royal & Ancient Golf Club of St. Andrews Trust were approved on 6 May 2026.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

Going concern

The company's business activities, together with the factors likely to affect its future development, the company's financial position and the company's financial risk management policies are set out in the Strategic report.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to assurance the Directors have received from R&A Trust Company (No.1) Limited ('the group'), that the Group will support the company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual report and Financial Statements to 31 December 2027.

The Directors believe that the group is well placed to manage its business risks successfully. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current financial reserves. As part of a regular budgeting process, the Directors have prepared a detailed trading budget and cash flow forecast for the going concern review period through to 31 December 2027.

The Directors have chosen the period to 31 December 2027 to assess going concern because this is the end date of the period used for the going concern assessment of the group upon whose continued financial support the company relies.

In assessing the basis of preparation of the financial statements, the Directors have undertaken an assessment of the group's cash forecast, considering financial forecasts and scenario analysis to test the adequacy of the group's liquidity. This assessment included downside scenarios which specifically model the potential impact if the staging of The Open had to be curtailed for any reason. The Directors have also given consideration to the following factors:

- the majority of the group's business is based around the staging of The Open. The group's insurance policy for this championship, affords a large degree of insulation against any potential loss of net revenue arising from any cancellation, curtailment or postponement of the event, excluding the impact of communicable diseases;

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies *(continued)*

Going concern *(continued)*

- if government restrictions were re-introduced to control the effects of communicable diseases, contingency plans are in place for The Open to be staged behind closed doors, with no spectators, which would allow the group to mitigate to a large extent any potential loss of net revenue arising from that curtailment; and
- taking account of the liquidity of the group's investments, the group would have sufficient cash and reserves even under the worst-case scenario of The Open being cancelled, before further mitigations have been identified to preserve cash if required to provide additional comfort regarding liquidity.

The R&A Group has substantial liquid reserves at 31 March 2026, cash of £30.4 million and investments of £156.3 million of which approximately 64% have daily liquidity. The Directors believe that the group is well placed to continue to manage its business risks successfully.

As a result of the group going concern assessment described above and the confirmation received that the group will support the company as necessary and has the ability to do so, to 31 December 2027, the Directors have a reasonable expectation that the company has adequate financial resources to continue to operate for at the period of the assessment to 31 December 2027. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Basis of consolidation

The group financial statements consolidate the results of The Royal & Ancient Golf Club of St. Andrews Trust and its subsidiary undertaking drawn up to 31 December 2025. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

Fixed assets

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the undernoted tangible fixed assets at rates calculated to write off the cost of each asset, net of grants received, evenly over its expected useful life as follows:

Leasehold Buildings	25 years
Web Development	3 years
Furnishings and Equipment	1-10 years
Car Park	25 years

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies *(continued)*

Investments

Investments are revalued to their market value at each year end. All gains and losses on revaluation are accounted for in the statement of financial activities.

Stocks

Stocks in the trading subsidiary are stated at the lower of cost and net realisable value.

Leased assets

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

Current and Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exception:

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Loan

Loan notes which are basic financial instruments are initially recorded at transaction price. Subsequently, they are measured at amortised cost using the effective interest method. The loan was reflected in previous years as a short-term loan and was written off in full in the prior year.

Governance activities

Governance activity expenditure represents the necessity of compliance with statutory and constitutional requirements and any other costs which are not direct charitable expenditure or fundraising and publicity expenditure.

Specific expenses incurred by the Trustees/Directors are accounted for within the governance costs.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from the commercial trading operations is recognised when the service is provided and at point of sale for shop goods. Income represents gifts and donations, income from museum operations and investment income. Gifts and donations are recognised as revenue in the year in which they are received. Income from museum operations is recognised at the point of sale of admission tickets.

Investment interest income is recognised as it accrues and dividend income is recognised when the Group's right to receive payment is established.

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies *(continued)*

Pensions

The trust participates in The R&A Group Services Limited Pension Scheme which requires contributions to be made to a separately administered fund. The scheme has two sections, a defined benefit section and a defined contribution section. The below accounting policy outlines how R&A Group Services Limited accounts for the two sections of The R&A Group Services Limited Pension Scheme.

Defined benefit section

The defined benefit section applies to members in employment up to 31 December 2004.

From 1 January 2005, this section was closed to new members and increases in pensionable salary are limited to 1% above inflation for existing members from 1 January 2006. This scheme was closed to future accrual with effect from 31 December 2018.

R&A Group Services Limited (a related party) is the sponsoring employer of the defined benefit scheme as it has legal responsibility for the plan. There is no contractual agreement or stated policy for charging the defined benefit cost of the plan to individual group entities.

Pension assets are measured using market values. Pension liabilities are measured using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service costs) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. When a settlement or curtailment occurs, the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the Statement of Comprehensive Income during the period in which it occurs.

The net interest element is determined by multiplying the net defined benefit surplus/ liability by the discount rate at the start of the period taking into account any changes in the net defined benefit surplus / liability during the period as a result of contribution and benefit payments. The net interest is recognised in the Statement of Comprehensive Income as other finance income or expense.

Remeasurements, comprising actuarial gains and losses and the return on the pension scheme assets (excluding amounts in net interest) are recognised immediately in other Statement of Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to the Statement of Comprehensive Income in subsequent periods.

The defined benefit net pension asset or liability comprises the present value of the defined benefit pension obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities in the published bid price. The value of a net pension asset is limited to the amount which may be recovered under the rules of the pension scheme.

Defined contribution section

The defined contribution section applies to new employees from 1 January 2005 and for members of the defined benefit section who receive promotion increases greater than 1% above inflation from 1 January 2006. Contributions are charged in the Statement of Comprehensive Income as they become payable in accordance with the rules of the section.

The defined contribution section of the pension scheme was transferred to a master trust arrangement with effect from 1 January 2019.

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies *(continued)*

Unrestricted funds

Unrestricted funds are those resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds

Restricted funds are funds which are to be used for specific purposes as laid down by the donor.

2. Income

Museum admission income of £354,000 (2024: £350,000) represents entry ticket sales for the museum.

During 2025, donations of £328,000 (2024: £310,000) were received, including £150,000 (2024: £150,000) from The R&A Foundation. The balance of donations were from third parties.

All income from commercial trading operations is generated by the Company's subsidiary Golf Museum Services Limited and consists of retail income of £577,000 (2024: £606,000), restaurant income of £733,000 (2024: £649,000) and £14,000 on other income (2024: £nil).

3. Investment income

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Dividend and interest income from listed investments	26	35	26	35
Bank interest	1	2	1	2
	<u>27</u>	<u>37</u>	<u>27</u>	<u>37</u>

4. Net expense

This is stated after charging

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Auditors' remuneration	20	19	10	10
Non-audit services (Tax compliance services)	3	3	-	3
Operating lease rentals – land	26	16	26	16
Depreciation	<u>447</u>	<u>490</u>	<u>373</u>	<u>418</u>

The Trust did not award any charitable grants during the year (2024 - £nil).

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

5. Staff costs

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Wages and salaries	711	673	118	133
Social Security costs	91	43	50	15
Other pension costs	74	32	53	13
	<u>876</u>	<u>748</u>	<u>221</u>	<u>161</u>

The average weekly number of employees of the museum involved in operations during the year was 14 (2024: 9). The average weekly number of employees was 42 for the consolidated entities (2024: 34).

The number of employees earning £60,000 per annum or more was	2025	2024
£70,001-£80,000	1	-

The compensation paid to key management personnel in respect of services provided to the company during the year is £36,000 (2024 - £32,000), being an apportionment of the total compensation costs incurred in respect of those personnel.

6. Tax on (loss)/profit on trading activities

The tax charge all relates to the museum's subsidiary company, Golf Museum Services Limited.

<i>a) The credit based on the loss for the year comprises:</i>	2025 £'000	2024 £'000
Deferred tax:		
Origination and reversal of timing differences	-	79
Adjustment in respect of previous periods	-	(1)
Effect of changes in tax rates	-	-
Total tax charge per consolidated statement of financial position	<u>-</u>	<u>78</u>

Notes to the financial statements

For the year ended 31 December 2025

6. Tax on(loss)/profit on trading activities (continued)

b) Factors affecting the tax charge for the year

The tax assessed on the (loss)/profit on trading activities within Golf Museum Services Limited for the year is higher (2024 – lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £'000	2024 £'000
(Loss)/profit for the year on continuing operations	(89)	751
Tax on (loss)/profit at standard UK tax rate 25% (2024: 25%)	(22)	188
Effect of:		
Expenses not deductible	2	6
Income not taxable	-	(213)
Adjustment from previous periods	-	(1)
Deferred tax not recognised	20	98
Tax charge for the year	-	78

c) Deferred tax asset

	2025 £'000
At beginning of the year	-
Charged to profit and loss	-
At the end of the year	-

The deferred tax assets is made up as follows:	2025 £'000	2024 £'000
Fixed asset timing differences	(42)	(31)
Losses	42	31
	-	-

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

7. Tangible Assets Group

	<i>Leasehold Buildings</i>	<i>Furnishings & Equipment</i>	<i>Car Park</i>	<i>Web Develop- ment</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cost					
At 1 January 2025	7,297	700	81	112	8,190
Additions	18	18	-	-	36
Disposals	-	-	-	-	-
At 31 December 2025	7,315	718	81	112	8,226
Accumulated Depreciation					
At 1 January 2025	4,023	388	81	98	4,590
Charge for the year	371	68	-	8	447
Disposals	-	-	-	-	-
At 31 December 2025	4,394	456	81	106	5,037
Net book value					
At 31 December 2025	2,921	262	-	6	3,189
At 31 December 2024	3,274	312	-	14	3,600

Company

	<i>Leasehold Buildings</i>	<i>Furnishings & Equipment</i>	<i>Car Park</i>	<i>Web Development</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cost					
At 1 January 2025	7,102	85	81	112	7,380
Additions	6	-	-	-	6
Disposals	-	-	-	-	-
At 31 December 2025	7,108	85	81	112	7,386
Accumulated Depreciation					
At 1 January 2025	4,006	71	81	98	4,256
Provided during year	362	3	-	8	373
Disposals	-	-	-	-	-
At 31 December 2025	4,368	74	81	106	4,629
Net book value					
at 31 December 2025	2,740	11	-	6	2,757
At 31 December 2024	3,096	14	-	14	3,124

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

8. Investments

Group	Note	Cash	Quoted Investments	Total
		£'000	£'000	£'000
Carrying value (market value)				
At 1 January 2025		155	2,014	2,169
Purchase of investments		80	497	577
Sale of investments		(91)	(485)	(576)
Net movement on revaluation	13	-	277	277
At 31 December 2025		144	2,303	2,447

Company	Note	Investment in subsidiary	Cash	Quoted Investments	Total
		£'000	£'000	£'000	£'000
Carrying value (market value)					
At 1 January 2025		1	155	2,014	2,170
Purchase of investments		-	80	497	577
Sale of investments		-	(91)	(485)	(576)
Net movement on revaluation	13	-	-	277	277
At 31 December 2025		1	144	2,303	2,448

The investment in the subsidiary company is a 100% holding in Golf Museum Services Limited. This company is registered in Scotland (company number SC488042) running the museum shop and receiving income from the restaurant. A summary of its trading is shown below. All investments are held by the Company directly.

9. Stocks

	2025	2024
	£'000	£'000
Stocks comprise goods for resale	103	129

The difference between purchase price and their replacement cost is not material. All stock is held by the Company's subsidiary company.

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

10. Debtors

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	130	13	118	3
Amounts owed by group undertakings	-	-	206	120
Amounts owed by related parties	1	7	-	1
Other debtors	1	88	-	86
Prepayments and accrued income	33	30	33	30
	165	138	357	240

Amounts owed by group undertakings are repayable on demand and non-interest bearing.

11. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade creditors	65	56	51	7
Amounts owed to group undertakings	-	-	30	108
Amounts owed to related party	49	199	47	98
Other creditors	7	7	-	-
Taxation and Social Security	92	3	92	3
Accruals and deferred income	146	115	88	56
	359	380	308	272

Amounts owed to group undertakings are repayable on demand and non-interest bearing.

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

12. Loan

	2025 £'000	2024 £'000
Balance as at 1 January	-	850
Loan written off	-	(850)
Balance as at 31 December	-	-

Golf Museum Services Limited had a loan in place for £850,000 with another company in the group, R&A Trust Company (No.1) Limited. R&A Trust Company (No. 1) Limited decided to write the loan off in full at 31 December 2024, taking account of the subsidiary's operating loss and cash flows. The effect of the loan write off was reflected as other non-operational income in the income statement for the year ended 31 December 2024.

13. Movement in funds

General funds	Unrestricted £'000	Restricted £'000	Total £'000
<i>Group</i>			
At 1 January 2025	5,811	29	5,840
Net outgoing resources before transfers and Investment gains	(452)	5	(447)
Gain on investments during year	269	-	269
At 31 December 2025	5,628	34	5,662

	Company Unrestricted £'000	Company Restricted £'000	Total £'000
<i>Company</i>			
At 1 January 2025	5,338	29	5,367
Net outgoing resources before transfers and Investment gains	(363)	5	(358)
Gain on investments during year	269	-	269
At 31 December 2025	5,244	34	5,278

The unrestricted fund includes a net gain in respect of investments of £269,000 in 2025 (2024: gain of £173,000).

Notes to the financial statements

For the year ended 31 December 2025

14. Lease Commitments

At 31 December 2025 the Group and Company has total commitments under non-cancellable operating leases of car park and land as follows:

	2025 £'000	2024 £'000
Expiring after five years	837	863

15. Pension Commitments

Defined benefit section

The contributions to the scheme are determined with the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method. The valuation used for FRS 102 disclosures has been based on the most recent actuarial valuation at 31 December 2024 as updated by the actuary to take account of the requirements of FRS 102 SORP in order to assess the liabilities of the scheme at 31 December 2025. Scheme assets are stated at their market value at 31 December 2025.

The required disclosures in respect of FRS 102 SORP for the whole scheme are available from the financial statements of R&A Trust Company (No.1) Limited for the year ended 31 December 2025, the company responsible for the funding of the pension scheme. As this scheme is a multi-employer scheme, the Trust is unable to determine its share of the underlying assets and liabilities of the scheme.

The employer's contributions are set relative to the current service cost only.

The defined benefit section closed to future accrual with effect from 31 December 2018.

Defined contribution section

Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the section.

The defined contribution section was transferred to a master trust with effect from 1 January 2019.

16. Company Structure

The Company is limited by guarantee of the members to a maximum amount of £1 each and does not have a share capital. The ultimate controlling parent company and ultimate controlling party is The Royal and Ancient Golf Club of St Andrews.

The Royal & Ancient Golf Club of St. Andrews Trust

Notes to the financial statements

For the year ended 31 December 2025

17. Related Parties

The company has taken advantage of the exemption in FRS 102 not to disclose transactions with its wholly owned subsidiary.

In accordance with Accounting Standard FRS 102 information is being disclosed for related parties that are not wholly owned subsidiaries.

The Royal and Ancient Golf Club of St Andrews	2025	2024
	£'000	£'000
Income	-	1
Expenditure	2	27
Debtors	-	-
Creditors	-	27
R&A Group Services Limited	2025	2024
	£'000	£'000
Income	305	24
Expenditure	161	129
Debtors	1	7
Creditors	49	109
R&A Golf & Leisure Limited	2025	2024
	£'000	£'000
Income	-	1
Creditors	-	1
R&A Championships Limited	2025	2024
	£'000	£'000
Income	120	34
Expenditure	30	33
Creditors	-	45
R&A Rules Limited	2025	2024
	£'000	£'000
Income	1	4
R&A Trust Company (No.1) Limited	2025	2024
	£'000	£'000
Income	-	850
Expenditure	-	17
Creditors	-	17
Loan	-	-
The R&A Foundation	2025	2024
	£'000	£'000
Donation	151	150