

**Charity Number 1197896**

**Pike Hills Golf Club**  
**(A Charitable Incorporated Organisation)**

**Trustees' Report and Financial Statements**  
**for the period ended 31 December 2022**

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# Pike Hills Golf Club

## Charity Information

### Charity number

1197896

### Registered Office

Tadcaster Road  
Askham Bryan  
York  
YO23 3UW

### Treasurer

Granville Miller

### Trustees

Elizabeth Mary Griffiths (Chair)  
Granville Miller  
David Chapman  
Nick Hutchings (appointed 21 February 2023)  
Cliff Gladwin (appointed 21 February 2023)

### Solicitors

Rollits LLP  
Forsyth House  
Alpha Court  
Monks Cross  
York  
YO32 9WN

### Auditor

Azets Audit Services Limited  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

### Bankers

HSBC  
Newcastle upon Tyne City Branch  
110 Grey Street  
Newcastle on Tyne  
NE1 6JG

# Pike Hills Golf Club

## Statement from Chair of Trustees

It is my honour to introduce the first Annual Report of the Pike Hills Golf Club charity. Pike Hills Golf Club was formerly part of the York RI CIO, and the Trustees of that charity agreed that each independent sport apply for its own CIO status. The new charity was incorporated on 14 February 2022 and began full operation on 1 April 2022. This report and the accounts cover that period.

Much of this first year has been taken up setting up new committees, transferring of employees from the old to the new charity and ensuring the day-to-day operations of the golf club continue uninterrupted. This has resulted in two EGMs to discuss particular issues - the dissolution of the old Main Committee and the installation of a new Management Committee. At the AGM in February 2023 two more trustees were appointed, and the new Management Board was put in place as part of our structural changes.

Full day-to-day management of the golf club has been delegated to the Management Board, with boundaries set such that the Trustees are not compromised, at the same time minimising potential conflict between the charity and the club.

We look forward to growing, learning and developing the charity over the coming years.

.....  
**Liza Griffiths (Chair)**

Date: .....

# Pike Hills Golf Club

## Report of Trustees for the period ended 31 December 2022

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charitable incorporated organisation ("CIO") and the subsidiary, Pike Hills Golf Club Trading Ltd, for the period ending 31 December 2022. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019).

### Reference and administrative details

The Charity Information on page 1 forms part of this report.

### Structure, governance and management

The CIO is a registered charity, number 1197896 with the registration dated 14 February 2022. Its charitable objective is the promotion of community participation in healthy recreation by the provision of facilities for playing at Pike Hills Golf club. On 1 April 2022 site specific assets were transferred to Pike Hills Golf Club from York RI CIO.

Pike Hills Golf Club has adopted the 'Association' model of the CIO constitution. Trustees are elected by the members of the charity at the Annual General Meeting each year, to serve for a period of up to three years. Membership of the charity is open to anyone (individual or organisation) who is interested in furthering its purposes, and who, by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

There are five Trustee positions on the Board, all of which are currently filled. To ensure continuity, one-third of the elected Trustees retire at each AGM by rotation. Retiring Trustees are eligible to put themselves forward for re-election and may serve for a maximum of three terms of three years before taking a break of at least three years. Vacancies on the Board during the year may be filled by co-option, co-optees serving until the next AGM.

The Trustee Board carries out an annual skills audit and seeks to actively recruit new candidates for Trusteeship who can contribute to filling identified gaps in the Board's knowledge, skills and experience. New Trustees receive a Trustee Handbook providing key information about the charity, Trustees and staff. The first Board meeting following the AGM will include an induction session for new Trustees.

The Board is aware of the need to ensure ongoing development of its members. The Trustee Board meets as required but will form a regular 3-monthly rotation during 2023. Each meeting will receive reports from the Management Board to whom specific responsibilities are delegated under a scheme of delegation. The Trustee Board has agreed delegated authorities for authorisation of expenditure and other commitments.

### Finance Committee

The role of the Finance Committee is to:

- Ensure Pike Hills Golf Club has a consistent and effective approach to managing its resources.
- Evaluate the financial performance of the organisation and ensure financial resources are used appropriately and in accordance with the objectives of Pike Hills Golf Club.
- Ensure that appropriate advice and recommendations are made to the Board to ensure the ongoing viability of the organisation.

The Finance Committee is chaired by the Treasurer and its membership includes the Chair of the Management Board, the Vice chair of the Management Board, one other committee member and the General Manager. The Management Board usually meets monthly. The Finance Committee also undertakes staffing issues, membership issues and infrastructure issues as appropriate, referring them to relevant external professionals as necessary.

# Pike Hills Golf Club

## Report of Trustees for the period ended 31 December 2022 (Cont.)

### Key management personnel

The pay of the charity's key management personnel is reviewed annually, and normally increased in line with inflation, whilst being bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. Increases are normally on 1 April of each year to coincide with changes to the minimum wage.

Professional advice on staffing matters is obtained from ALT Legal Ltd on a point "call off" basis.

The charity employed fifteen staff at the period end. The key management personnel of the charitable group are set out in note 7. Day-to-day management of staff is delegated to Alistair Burns as General Manager.

All staff moved to Pike Hills Golf Club under TUPE arrangements on 1 April 2022.

### Trading subsidiary

Pike Hills Golf Club Trading Ltd (formerly York RI Trading Ltd) was incorporated on 24 June 2016 and became a wholly owned subsidiary of the Pike Hills Golf Club charity on 1 April 2022. It originally commenced trading on 1 July 2016. In July 2022 its name was changed to Pike Hills Golf Club Trading Limited.

Registered company number: 10250574

Registered office: Pike Hills Golf Club, Tadcaster Road, York, YO23 3UW

Directors: David Chapman (Chair), Elizabeth M Griffiths, Maxine Bailey

The subsidiary is responsible for the operation of a variety of trading activities based at Pike Hills Golf Club, including the bar facilities and golf shop at Pike Hills. From 1 April 2022 Pike Hills Golf Club Trading Ltd will donate any profits not required for maintaining its operations to Pike Hills Golf Club.

### Risk management

The Board has paid attention to a range of risks faced by the charity and are implementing measures to reduce or mitigate these risks. The main risks identified by the Board during 2022 were:

#### Internal

- Ensuring a trustee group that were fit for purpose.
- Ensuring a smooth transition of governance from old to new CIO.
- Ensuring cash flow was continued through the year.
- Ensuring sufficient volunteers were available for the various committees.

#### External

- Mitigating the effects of serious price rises in all sectors of the business.
- Failure of planning permission for the Course Development Project.
- Loss of membership due to home budget pressures.

The main risks in 2023 are seen to be:

#### Internal

- Continued difficulty in finding relevant trustees to fill volunteer roles.
- The new Board Structure proves difficult to implement.
- Pressure on staffing in relation to wages and terms and conditions.
- Old equipment wearing out beyond repair such as the sprinkler system.

# Pike Hills Golf Club

## Report of Trustees for the period ended 31 December 2022 (Cont.)

### **External**

- Course development does not go ahead pushing forward other course development needs at our own cost.
- Building extension runs over time and budget.
- Continued high inflation especially in relation to utilities.

### **Main activities undertaken to achieve the charitable objects.**

Pike Hills Golf Club fulfils its charitable objectives by providing a wide range of facilities to enable the general public to play amateur sports, participate in healthy recreation and to participate in the arts, musical and theatre productions and wider community-based activity. Pike Hills Golf Club develops and operates sporting, recreational, social and cultural activities for the benefit of the public.

The amateur sports for which the Pike Hills Golf Club provides facilities all promote health and fitness, particularly as regards stamina, strength, suppleness, as well as a high level of accurate technique (hand/eye co-ordination and skill).

Membership is open to all sections of the community and anyone who wishes to become a member of Pike Hills Golf Club may do so. Membership is affordable to maximise community participation and to ensure that no-one is excluded from participation because of inability to pay. The charity offers discounted membership rates for juniors, students and retired members, and free coaching for certain categories. Decisions on new activities or improvements to facilities are authorised by the Trustees following an appraisal of costs on public benefit. The Trustees have had regard to Charity Commission guidance on public benefit in their decision-making.

### **Strategy for the year**

This year has seen the start of the new charity and Pike Hills Golf Club has been able to sustain its previous activities and begin improvements to areas of the facility, and the provision of discounted and sometimes free coaching for new members, ladies and juniors.

**Priority 1:** to maintain existing sports, cultural and recreational provision for the benefit of York residents.

**Priority 2:** to review the financial viability of the charity and put in place initiatives to maintain this.

**Priority 3:** to review operational and staffing arrangements to ensure the charity is run efficiently and effectively.

**Priority 4:** to work on a longer-term strategic plan for the charity, to enable it to maintain and develop excellent sporting and community facilities that will meet the needs of York residents in the long term.

### **Achievements and performance**

#### **Priority 1: To maintain existing sports, cultural and recreational provision for the benefit of York residents.**

The site comprises a golf course, club house and driving range. Pike Hills Golf Club membership is open to all and is very competitively priced. There is a range of membership options available, as well as pay and play. The joining process is based on chronological order of application.

Full Adult 7 Day Membership (Jan to Dec)

Adult 5 Day Membership (Monday to Friday)

Twilight (Mon to Fri after 3pm & Sunday after 1pm. Winter after 1pm)

Twilight Plus (Mon to Sat after 3pm & Sunday after 1pm. Winter after 1pm)

#### **Special rates for the following categories**

- Young Adult 18 - 20 years
- Young Adult 21 - 24 years
- Young Adult 25 - 29 years
- Full time students under 25
- Juniors 12 - 17 years
- Rookies under 12 years
- Pavilion membership for those requiring mainly social but also non golf participation in activities.

# Pike Hills Golf Club

## Report of Trustees for the period ended 31 December 2022 (Cont.)

- A points-based membership for people who are seasonal players or financially struggling.

The club has a junior section with coaching and competition costs met by the club, together with partnerships with local schools to encourage the development of junior golf.

Currently twenty-five members under 18 are actual members of the club, with a waiting list for coaching we are expecting to grow the section in 2023 under the guidance of a teaching professional.

The club provides buggy hire to encourage less physically able players to visit and play the course at reduced rates.

The club has an active ladies' section with approximately eighty three members and has implemented various initiatives to encourage more female players, and to widen participation generally. We run yearly "new to golf" sessions to give possible new members the opportunity to ascertain if they would enjoy the game prior to joining.

Competitions are organised for all age profiles. All members are issued a club diary with competition dates and other events clearly marked up to a year in advance.

Our available tee times between 1 April and 31 December were almost 19,000 of which approximately 36% were not used, mainly later in the day. Of booked times, 80% were used by members alone. 18% were used by visitors and societies and 2% for charity events.

### **Priority 2: To review the financial viability of some services/facilities and put in place initiatives to improve this.**

During the year the Charity has continued to focus on mitigating the damaging effects of Covid19. Across Pike Hills Golf Club, income has been maximised when possible and expenditure only on the necessary. We have maintained a competitive membership fee and green fees for use of the course.

### **Priority 3: To review operational and staffing arrangements to ensure the charity is run efficiently and effectively**

The Trustees have put in place arrangements for devolved management of the club through a volunteer Main Committee. This ensures that day to day decisions can be taken at a specialised level and with input from the volunteers involved in running the various Section activities, whilst the Trustees retain overall control and responsibility.

Volunteers are an essential part of Pike Hills Golf Club's activities, fulfilling a wide range of roles including administration, committee members, coaching, organising competitions and events, and assisting with fund-raising and other activities. It is planned to restructure the Main Committee to be a Management Board with fewer members both to mitigate the reduction of volunteer availability and to ensure more volunteers can be encouraged who do not wish the more formal role of committee membership but wish to "dip in and out" of club organisation.

### **Priority 4: To work on a longer-term strategic plan for the charity, to enable it to maintain and develop excellent sporting and community facilities that will meet the needs of York residents in the long term.**

As a first stage in longer term planning, the Trustees agreed the following working framework:

#### **Values:**

Pike Hills Golf Club aspires to be an open, inclusive and outward-facing organisation that serves the whole York community.

Our foundations are rooted in the spirit of sharing and mutuality of the historic Railway Institute, and we remain committed to working together to provide high quality, affordable and enjoyable experiences for all, regardless of ability or income.



# Pike Hills Golf Club

## Report of Trustees for the period ended 31 December 2022 (Cont.)

We are a volunteer-led organisation which values the commitment and diverse contributions of all our users and members. Together, we encourage and enable everyone to achieve their aspirations, in a safe, sociable and welcoming environment.

### **Vision:**

To maximise the opportunities for people to enrich the lives of the whole community by their open and committed participation, now and in the future.

### **Mission:**

To become recognised as a leading provider of exceptional value environments where everyone can contribute and participate in a variety of activities. As stated earlier in this report Pike Hills Golf Club has restructured with effect from 1 April 2022.

### **Plans for the future.**

Our plans for the future include the development of the spare land to the north of the main course and to extend the clubhouse, creating facilities for those less able and to comply with the Disability Act 2010. These are major advances at the Club and permission from the landlord, York RI CIO, has been fully obtained. It is also intended to continue the process of capital replacement for greens equipment, as well as to develop the existing Club House further internally to bring it up to more modern standards.

### **Financial review**

#### **Overview**

The value of assets gifted to the Pike Hills Golf Club charity by the York RI CIO was on 1 April 2022 was £1.037million.

With the restructure of York RI CIO, on 31 March 2022 Pike Hills Golf Club CIO was granted a lease at a peppercorn rate and gifted such things as plant and machinery where appropriate.

A full balance sheet is supplied in the enclosed accounts.

A subsidiary trading company, Pike Hills Golf Club Trading Ltd, was established in June 2016 and is responsible for all non-charitable activities such as bars and catering. From 1 April 2022 Pike Hills Golf Club CIO took over the Trading Company.

These financial statements show consolidated income and expenditure for both the charity and the trading subsidiary, in line with recognised practice.

#### **Fundraising policy**

Most of the charity's income is derived from charges for services, together with a contribution from Pike Hills Golf Club Trading Ltd from any profits generated from non-charitable trading. There have been no external grant monies during the current period. No complaints have been received in the period relating to fundraising.

#### **Reserves policy**

The charity needs to maintain free reserves in order to manage variations in cash flow over the year, and to meet unexpected repair and maintenance needs as they arise. The Trustees have agreed that at this stage, an appropriate level of reserves would be the equivalent of three months running costs for the charity (£200k). At 31 December 2022 the free reserves held were £210k.

The Trustees will be reviewing the reserves policy in the light of future repair and maintenance schedule for buildings and equipment and other capital replacement.

# Pike Hills Golf Club

## Report of Trustees for the period ended 31 December 2022 (Cont.)

### Trustees' responsibilities for the financial statements

The Charity Trustees, are responsible for financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and the group and of the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 Act 2011. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware.
- they have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

### Auditors

Azets Audit Services Limited have indicated their willingness to stand for reappointment at the Annual General Meeting.

The Trustees report, was approved by the Board of Trustees and signed on its behalf by:

.....  
Liza Griffiths  
**Chair of Trustees**

Date: .....

# Pike Hills Golf Club

## Independent auditors' report to the Trustees of Pike Hills Golf Club

We have audited the financial statements of Pike Hills Golf Club (the "parent charity") and its subsidiary (the "group") for the period ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related Notes to the Financial Statements, 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 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.

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's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material 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 in this regard.

# **Pike Hills Golf Club**

## **Independent auditors' report to the Trustees of Pike Hills Golf Club (Cont.)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was capable of identifying 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# Pike Hills Golf Club

## Independent auditors' report to the Trustees of Pike Hills Golf Club (Cont.)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Alan Sidebottom (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services Limited**

Chartered Accountants  
Statutory Auditors

Date: .....

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

# Pike Hills Golf Club

## Consolidated Statement of Financial Activities for the period ended 31 December 2022

	Note	2022 £
<b>Income from:</b>		
<b>Donations and legacies:</b>		
Donations	2	50
<b>Gift from York RI</b>	3	971,870
<b>Income from charitable activities:</b>		
Room and equipment hire		1,120
Subscriptions and joining fees		281,355
Green fees and other golfing income		108,556
Other income from charitable activities		2,577
<b>Bank interest</b>		373
<b>Income from other trading activities:</b>		
Bar operations	4	103,489
Other trading operations	4	121,829
<b>Total income</b>		1,591,219
<b>Expenditure on:</b>		
Charitable activities		350,542
Raising funds		231,604
<b>Total expenditure</b>	5	582,146
<b>Net income for the period and net movement in funds</b>	6	1,009,073
Funds brought forward		-
<b>Funds carried forward</b>	16	1,009,073

The statement of financial activities includes all gains and losses recognised in the period.

All income in the year was unrestricted.

All income and expenditure derive from continuing activities of the group.

# Pike Hills Golf Club

## Balance sheets as at 31 December 2022

	Note	Group 2022 £	Charity 2022 £
<b>Fixed assets</b>			
Tangible assets	8	709,544	706,152
Investments	9	-	100
Investment properties	9	90,000	90,000
		799,544	796,252
<b>Current assets</b>			
Stock	10	5,861	-
Debtors	11	7,770	1,505
Cash at bank and in hand		593,709	593,709
		607,340	595,214
<b>Creditors:</b>			
Amounts falling due within one year	12	(330,887)	(317,924)
<b>Net current assets</b>		276,453	277,290
<b>Creditors:</b>			
Amounts falling due in more than one year	13	(66,924)	(66,924)
<b>Net assets</b>		1,009,073	1,006,618
<b>Funds of the charity</b>			
Restricted funds	16,17	-	-
Unrestricted funds	16,17	1,009,073	1,006,618
<b>Total funds</b>		1,009,073	1,006,618

The notes on pages 15 to 25 form part of these financial statements.

These financial statements were approved by the Board of Trustees on ..... 2023 and were authorised for issue and signed on its behalf by:

.....  
Liza Griffiths  
**Chair of Trustees**

# Pike Hills Golf Club

## Consolidated cash flow statement for the period ended 31 December 2022

	<b>2022</b> <b>£</b>
<b>Net cash provided by operating activities (reconciliation below)</b>	621,622
<b>Cash flows from investing activities</b>	
Purchase of tangible fixed assets	(116,083)
<b>Net cash used in investing activities</b>	(116,083)
<b>Cash flows from financing activities</b>	
Hire purchase payments in the year	(21,450)
Hire purchase advances in the year	109,620
<b>Net cash used in financing activities</b>	88,170
<b>Change in cash and cash equivalents in the period and cash and cash equivalents at the end of the period</b>	593,709

### Reconciliation of net income to net cash flow from operating activities:

	<b>2022</b> <b>£</b>
Net movement in funds	1,009,073
Gift – fixed asset acquisition	(619,184)
Gift – Investment property acquisition	(90,000)
Depreciation charge	25,250
Loss on disposal of fixed assets	473
(Increase) in stock	(5,861)
(Increase) in debtors	(7,770)
Increase in creditors	309,641
<b>Net cash provided by from operating activities</b>	<b>621,622</b>

Changes in net debt are shown in note 21.



# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022

### 1. Accounting policies

The Financial Statements have been prepared for the period since incorporation of the CIO on 14 February 2022 to 31 December 2022.

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

#### Charity information

Pike Hills Golf Club is a charitable incorporated organisation registered in England and Wales. The registered office is Tadcaster Road, York, YO23 3UW.

#### Accounting convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the financial currency of the charity. Monetary amounts in these Financial Statements are rounded to the nearest £1.

Pike Hills Golf Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

On the grounds that the CIO's results are consolidated into the group accounts the CIO has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from presenting a statement of cash flows as a primary statement to the financial statements.

#### Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The CIO has cash reserves sufficient to meet its immediate requirements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Pike Hills Golf Club Trading Limited on a line-by-line basis. The summarised profit and loss account for the subsidiary is shown in note 4. A separate Statement of Financial Activities ("SoFA"), including the income and expenditure account, for the charity itself is not presented. The gross income of the charity was £1,357,160 and the net expenditure was £999,785.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used for restricted purposes within the objectives of the charity. These arise when funds are subject to specific restrictive conditions imposed by funders/donors or by the purpose of the grant. At the balance sheet date, there were no restricted funds.

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 1. Accounting policies (continued)

#### Income

Income is recognised in the period in which entitlement arises, receipt is probable and the amount can be reliably measured.

Income is deferred:

- where the charity must fulfil conditions before becoming entitled to it,
- where the income is received specifically for expenditure in a future accounting period, or
- where donations, sponsorship and entry fees are received in anticipation of an event to be held in a future accounting period.

The gift from York RI has been valued based on fair value at date of receipt.

#### Subscriptions

Income is recognised in the period to which the subscription relates. Income received prior to the period-end which relates to future periods, is deferred.

#### Gifts in kind

Assets and liabilities donated to the charity are included as donation income at market value or fair value at the date of receipt. No amounts are included in the financial statements for services donated by volunteers.

#### Room and equipment hire

Income is recognised in the period to which the hiring occurs.

#### Expenditure and irrecoverable VAT

Expenditure is included in the SoFA on an accruals basis inclusive of any VAT that cannot be recovered.

Expenditure is allocated directly to a particular activity where costs relate directly to that activity.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

#### Cost of generating funds

These include the salaries, direct expenditure and overhead costs of the trading team as well.

#### Charitable activity costs

These include the salaries, direct expenditure and overhead costs of the support team.

#### Operating leases

Rentals applicable to operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

#### Pensions

The charity operates a defined contribution scheme for the employees of both the charity and its trading subsidiary. Contributions are charged as an expense to the SoFA in the period in which they fall due.

#### Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

#### Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 1. Accounting policies (Cont.)

#### Investment property

Investment properties which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the SoFA.

#### Fixed assets and depreciation

Fixed assets are stated at cost. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	10 - 20% straight line
Fixtures and fittings	10 - 20% straight line
Computer equipment	33% straight line

Freehold land and property is not depreciated.

It is the group's policy not to provide depreciation on freehold property as, in the opinion of the Trustees, its estimated residual value at the end of its economic life is expected to be at least carrying value so that any depreciation charge would be immaterial. The Trustees will arrange periodic impairment reviews.

#### Stocks

Purchased goods for resale are valued at the lower of cost and net realisable value.

#### Tax

Pike Hills Golf Club CIO is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiary is liable to corporation tax on its chargeable profits.

#### Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

#### Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 1. Accounting policies (cont.)

Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

#### **Critical accounting estimates and judgements**

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Depreciation of tangible assets**

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

No depreciation has been charged on freehold buildings on the basis that the residual values are estimated to be such that any depreciation charge would be immaterial.

#### **Investment property**

The fair value of investment property is based on a reasonable estimate of its fair value.

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 2. Donations

	<b>2022</b>
	<b>£</b>
Donations	50

### 3. Gift

On 31 March 2022 certain assets were transferred to the CIO from York RI. In the period leading up to 31 March 2022 the trustees of York RI resolved that due to the diversity of activities at multiple sites it was not effective from a governance perspective to operate York RI as had been. Under a transfer agreement dated 31 March 2022 the assets were gifted to independent charities, with the book value of assets transferred to Pike Hills Golf Club totalling £1,037,031.

These assets were assessed by the trustees of this charity as having a value of £971,870 and this has been recognised as income in the period.

### 4. Subsidiary company

On 31 March 2022, the CIO acquired a wholly-owned subsidiary, Pike Hills Golf Club Trading Limited, incorporated in the UK and registered in England (Company Registration No. 10250574) as part of the gift from York RI. The company operates the bar and shop at the Golf Club.

A summary of its trading results for the 9 months to 31 December 2022 is shown below:

<b>Profit and loss account</b>	<b>2022</b>
	<b>£</b>
<b>Turnover:</b>	
Bar takings	103,489
Other takings	121,829
<b>Total turnover</b>	<b>225,318</b>
Cost of sales	(206,821)
<b>Gross profit</b>	<b>18,497</b>
Administration costs	(16,042)
<b>Profit for the period</b>	<b>2,455</b>
Retained earnings at 31 March 2022	8,741
<b>Distribution of earnings to parent</b>	<b>(8,741)</b>
<b>Retained earnings at 31 December 2022</b>	<b>2,455</b>

	<b>2022</b>
	<b>£</b>
Fixed assets	3,392
Current assets	33,517
Current liabilities	(34,354)
<b>Total net assets</b>	<b>2,555</b>
Share capital	100
Profit and loss account	2,455
<b>Total funds</b>	<b>2,555</b>

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 5. Expenditure

For the period ended 31 December 2022	Total £
Staff costs	171,571
Repairs and renewals	35,334
Ground costs	31,204
Office costs	11,608
Player support	2,946
Marketing and advertising	4,879
Subscriptions and licences	17,014
Cleaning and refuse	12,700
Rent, rates and utilities	33,112
Insurance	678
Depreciation	24,942
Training fees	795
Reclaim of VAT	(7,118)
Sundry	917
<b>Support costs:</b>	
Audit and accountancy	9,350
Bank charges	607
<b>Total</b>	<b>350,540</b>

<b>Expenditure on raising funds</b>	
Staff costs	75,615
Wet stock purchases	48,531
Shop costs of sales	76,340
Repairs and renewals	1,236
Office costs	337
Bank charges	187
Subscriptions and fees	4,122
Cleaning	407
Depreciation	308
Machine hire	4,703
Professional fees	1,925
Sundry	9,154
<b>Total</b>	<b>222,865</b>

### 6. Net income

Net income is stated after charging:	2022 £
Auditor's remuneration:	
Audit	6,600
Accounts preparation	4,125
Tax compliance	550
Depreciation	25,250
Operating lease rentals	4,703

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 March 2022 (continued)

### 7. Staff numbers and costs

The average number of staff employed by the charitable group during the period was 16.

The aggregate payroll cost of these persons was as follows:

	<b>2022</b>
	<b>£</b>
Wages and salaries	227,635
Social security costs	12,491
Pension costs	7,060
	<u>247,186</u>

The Trustees do not receive remuneration or any other benefits. During the period, no expenses were paid to Trustees. Trustees are not included in the average number of employees.

No employees were paid over £60,000 in the period.

The key management personnel of the charitable group comprise the Trustees, the general manager and head greenkeeper. The total remuneration of the key management personnel employed by the charitable group was £66,228.

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 8. Tangible fixed assets

#### Group

	Freehold land and property £	Plant and machinery £	Fixtures, fittings and equipment £	Office equipment £	Total £
<b>Cost or valuation</b>					
Additions	585,000	133,154	12,357	4,756	735,267
Disposals	-	(810)	-	-	(810)
At 31 December 2022	585,000	132,344	12,357	4,756	734,457
<b>Depreciation</b>					
Charge for period	-	20,491	3,395	1,364	25,250
On disposals	-	(337)	-	-	(337)
At 31 March 2022	-	20,154	3,395	1,364	24,913
<b>Net book values</b>					
At 31 December 2022	585,000	112,190	8,962	3,394	709,544

#### Charity

	Freehold land and property £	Plant and machinery £	Fixtures, fittings and equipment £	Office equipment £	Total £
<b>Cost or valuation</b>					
Additions	585,000	133,154	12,357	1,056	731,567
Disposals	-	(810)	-	-	(810)
At 31 December 2022	585,000	132,344	12,357	1,056	730,757
<b>Depreciation</b>					
Charge for period	-	20,491	3,395	1,056	24,942
On disposals	-	(337)	-	-	(337)
At 31 March 2022	-	20,154	3,395	1,056	24,605
<b>Net book values</b>					
At 31 December 2022	585,000	112,190	8,962	-	706,152

Freehold land and buildings with a book value of £585,000 were been gifted as disclosed in note 3.

York RI granted a 99 year lease at a peppercorn rent on the property such that they cannot be disposed or developed without consent. However, due to the insignificant rent over the life of the lease they have been treated as additions in the financial statements of the charity.

The net carrying value of tangible fixed assets held under hire purchase agreements is £95,004 and is held within plant and machinery.



# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 9. Investments

Charity	2022 £
Shares held in subsidiary undertaking	100

The charity owns 100% of the issued share capital of Pike Hills Golf Club Trading Limited, incorporated in England and Wales (Company Registration No. 10250574). The results of this company are shown at note 4 to these financial statements. The issued share capital formed part of the gift to the charity from York RI on 31 March 2022.

### Investment property

Group and Charity	2022 £
Addition at 31 March 2022 and market value at 31 December 2022	90,000
Historic cost	90,000

The investment property relates to a plot of land held for redevelopment, currently let out for agricultural use. The Trustees estimate the fair value of the land with respect to recent market conditions and believe the valuation materially represents the fair value of the land at the balance sheet date. The investment property formed part of the gift to the charity on 31 March 2022 and remains on a 99 year peppercorn lease at transfer. However, due to the insignificant rent over the life of the lease it has been treated as an addition in the financial statements.

### 10. Stock

	Group 2022 £	Charity 2022 £
Bar stock	5,861	-

### 11. Debtors

	Group 2022 £	Charity 2022 £
Trade debtors	1,410	1,346
Other debtors	6,360	159
	7,770	1,505

### 12. Creditors: Amounts falling due within one year

	Group 2022 £	Charity 2022 £
Trade creditors	12,129	5,825
Other taxes and social security costs	4,553	4,553
Accruals and deferred income	261,612	259,687
HP creditor	21,246	21,246
Other creditors	31,347	5,222
Amounts owed to subsidiary undertakings	-	21,391
	330,887	317,924

Hire purchases are secured against the assets to which they relate.

Within accruals and deferred income is £242,271 deferred income relating mainly to subscriptions paid in advance (note 14).

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 13. Creditors: Amounts falling due in more than one year

	Group 2022 £	Charity 2022 £
HP Creditor	66,924	66,924

Hire purchases are secured against the assets to which they relate.

### 14 Deferred Income

Group and Charity	2022 £
Amount deferred in the period	242,271
<b>Balance at 31 December 2022</b>	<b>242,271</b>

Deferred income relates in the main to golf club subscriptions paid in advance.

### 15. Commitments

Total commitments under non-cancellable operating leases are as follows:

Group and Charity	Machinery 2022 £
Within one year	776
More than one year and less than 5 years	1,550
	<b>2,326</b>

### 16. Statement of funds

Group Period ended 31 December 2022	As at 14 February 2022 £	Income £	Expenditure £	As at 31 December 2022 £
<b>Unrestricted funds:</b>				
General funds	-	1,582,478	(573,405)	1,009,073
<b>Total funds</b>	-	<b>1,582,478</b>	<b>(573,405)</b>	<b>1,009,073</b>

#### Unrestricted funds

General funds – These represent the free reserves and fixed assets of the charity that are not designated or restricted for any particular purposes.

# Pike Hills Golf Club

## Notes to the Financial Statements for the period ended 31 December 2022 (continued)

### 17. Analysis of Net Assets by Fund

As at 31 December 2022

	Fixed assets £	Net current assets £	Creditors over 1 year £	Total £
<b>Unrestricted funds</b>				
General	799,544	276,453	(66,924)	1,009,073
<b>Total</b>	<b>799,544</b>	<b>276,453</b>	<b>(66,924)</b>	<b>1,009,073</b>

### 18. Contingent liabilities

At the period end there were no contingent liabilities.

### 19. Capital commitments

The group had no capital commitments at 31 December 2022.

### 20. Related parties

The charity acquired Pike Hills Golf Club Trading Ltd, the wholly owned subsidiary on 31 March 2022 as part of the gift from York RI. Income of £225,318 and expenditure of £222,863 was accounted for within the bank accounts of the charity.

York RI made a gift of cash and assets to Pike Hills Golf Club of £1,037,031 which was revalued into the books of the charity as £971,870. Granville Miller is a trustee of both the charity and York RI.

At the period end there was a balance owing from the charity to the trading company of £30,132

### 21. Analysis of changes in net debt

	At 14 February 2022 £	Cash flows £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	-	593,709	-	593,709
Hire purchase contracts	-	(21,450)	109,620	88,170
	-	572,259	109,620	681,879