

Charity Number 1197896

Pike Hills Golf Club

(A Charitable Incorporated Organisation)

**Trustees' Report and Financial Statements
for the year ended 31 December 2023**

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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 Griffiths (Chair)
Granville Miller
David Chapman (resigned 20 February 2024)
Nick Hutchings (appointed 21 February 2023)
Cliff Gladwin (appointed 21 February 2023)
Nigel King (appointed 20 February 2024)

Solicitors

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

Independent Examiner

Alan Sidebottom FCA
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

Once again, we come to the year end and I am pleased to be able to present the 2023 accounts.

This is the first full year accounts of the new charity. We have set up our new structure and continued to develop the management of the CIO and the club. Our new club house is finished and open and we now hope to move forward with new and exciting projects to enhance both the course and the Pike Hills Experience we have enjoyed over the years.

We now have a trustee board of five people which helps to segregate different skills and use them for the best advantage of our decision-making processes.

Whilst full day-to-day management of the golf club has been delegated to the Management Board, we need to ensure they do not exceed their brief. Our involvement is around governance and we have a watching brief, especially for contract work and out-of-budget spend, including non-statutory pay increases for staff.

We look forward to continuing in our growth and developing of the business of the charity over the coming years.

Elizabeth Griffith

.....
Liza Griffiths (Chair)

08/07/2024
Date:

Pike Hills Golf Club

Report of Trustees for the year ended 31 December 2023

The Trustees are pleased to present their annual report together with the financial statements of the charitable incorporated organisation ("CIO") for the year ended 31 December 2023. 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 has met monthly, and it was hoped to change this frequency during 2023. This has not been possible due to the number of scope of events requiring trustee involvement and the establishment of clear reporting lines and frequencies. However, this will remain an aspiration during 2024. 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 year ended 31 December 2023 (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 benchmarked 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 national minimum wage.

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

The charity employed fourteen staff at the year end. The key management personnel of the charity are set out in note 6. Day-to-day management of staff is delegated to Alistair Burns as General Manager.

Trading subsidiary

Pike Hills Golf Club Trading Ltd was incorporated on 24 June 2016 and commenced trading on 1 July 2016. It became a wholly owned subsidiary of the Pike Hills Golf Club charity on 1 April 2022. On 27 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: Anthony Todd (chair), Elizabeth 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. 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 2023 were:

Internal

- Problems of transition to new governance model.
- Ensuring a trustee group that were fit for purpose.
- Ensuring cash flow was continued through the year.
- Club house development difficulties

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.
- Loss of membership due to home budget pressures.

The main risks in 2024 are seen to be:

Internal

- Continued difficulty in finding relevant trustees to fill volunteer roles.
- 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 year ended 31 December 2023 (cont.)

External

- Mitigating the effects of higher-than-normal inflation.
- Loss of membership due to course closures for bad weather.
- Other weather impacts on income.
- Course Development Project impact on membership and cash flow

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 and public benefit. The Trustees have had regard to Charity Commission guidance on public benefit in their decision-making.

Strategy for the year

The main focus of strategy for this year has been the new extension. The provision of this facility is to enable the charity to comply with disability legislation and provide access for all. Accessibility has been of concern for many years, and the new extension addresses that shortcoming with the provision of a lift and adapted toilets facilities.

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; 21 - 24 years ; Young Adult 25 - 29 years)
- Full time students under 25 and Juniors 12 – 17 years
- Rookies under 12 years
- Pavilion membership for those requiring mainly social but also non golf participation in activities.
- A points-based membership for people who are seasonal players or financially struggling.

Pike Hills Golf Club

Report of Trustees for the year ended 31 December 2023 (cont.)

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 over 20 members under 18 are actual members of the club, with a waiting list for coaching we have grown the section. In 2024 under the guidance of a teaching professional we hope to continue to strengthen this aspect of the club.

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 over one hundred members and has implemented various initiatives to encourage more female players, and to widen participation generally. We continue to 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 over 23,000 of which approximately 36% were not used, mainly later in the day. Of booked times, 81% were used by members alone. 17% 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 focussed on enabling full access to the club during building work. 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 Board. 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. The planned to restructure the Main Committee to be a Management Board with fewer members has been enacted, and we now are consolidating the transition. We still struggle to attract volunteers in all areas.

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:

The Trustees have put in place arrangements for devolved management of the club through a volunteer Main Board. 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. The planned to restructure the Main Committee to be a Management Board with fewer members has been enacted, and we now are consolidating the transition. We still struggle to attract volunteers in all areas.

Pike Hills Golf Club

Report of Trustees for the year ended 31 December 2023 (cont.)

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.

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 still include the development of the spare land to the north of the main course and improve the playability of the course to extend the season. Whilst we have now extended the clubhouse, creating facilities for those less able and to comply with the Disability Act 2010, we have also refurbished an area of the building to a more modern standard. However, more work is required over the next few years. In addition, we intend to continue the process of capital replacement for greens equipment.

Financial review

Overview

The Statement of Financial Activities shows total income for the year of £576,109 and total expenditure of £490,758 leading to a surplus for the year of £85,351.

The subsidiary trading company, Pike Hills Golf Club Trading Ltd, is responsible for all non-charitable activities such as bars and catering.

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. 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 (£125k). At 31 December 2023 the free reserves (excluding long term liabilities) were in deficit of £62,994 (2022: £277,290).

The Trustees will be looking at ways to build reserves following the cash outlay involved in the completion of the new club house.

Pike Hills Golf Club

Report of Trustees for the year ended 31 December 2023 (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 of the income and expenditure, of the charity 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 hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Elizabeth Griffith

.....
Liza Griffiths
Chair of Trustees

08/07/2024
Date:

Pike Hills Golf Club

Independent examiner's report to the Trustees of Pike Hills Golf Club

I report to the trustees on my examination of the financial statements of Pike Hills Golf Club for the year ended 31 December 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan Sidebottom

.....
Alan Sidebottom FCA

08/07/2024

.....
Date

Azets Audit Services Limited
Chartered Accountants

Triune Court
Monks Cross Drive
York
YO32 9GZ

Pike Hills Golf Club

Statement of Financial Activities for the period ended 31 December 2023

	Note	2023 £	2022 £
Income from:			
Donations and legacies:			
Donations	2	1,322	50
Gift from York RI	3	-	954,388
Income from charitable activities:			
Room and equipment hire		1,121	1,120
Subscriptions and joining fees		420,477	281,355
Green fees and other golfing income		135,735	108,556
Other income from charitable activities		5,374	2,577
Covenant from subsidiary		2,455	8,741
Bank interest		9,625	373
Total income		576,109	1,357,160
Expenditure on:			
Charitable activities		490,758	350,542
Total expenditure	4	490,758	350,542
Net income for the period and net movement in funds	5	85,351	1,006,618
Funds brought forward		1,006,618	-
Funds carried forward	13	1,091,969	1,006,618

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 charity.

Pike Hills Golf Club

Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	1,110,541	706,152
Investments	8	100	100
Investment property	8	90,000	90,000
		1,200,641	796,252
Current assets			
Debtors	9	12,754	1,505
Cash at bank and in hand		318,169	593,709
		330,923	595,214
Creditors:			
Amounts falling due within one year	10	(393,917)	(317,924)
Net current (liabilities)/assets		(62,994)	277,290
Creditors:			
Amounts falling due in more than one year	11	(45,678)	(66,924)
Net assets		1,091,969	1,006,618
Funds of the charity	13, 14		
Restricted funds		-	-
Unrestricted funds		1,091,969	1,006,618
Total funds		1,091,969	1,006,618

The notes on pages 13 to 22 form part of these financial statements.

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

Elizabeth Griffiths

Liza Griffiths
Chair of Trustees

08/07/2024

Date:

Pike Hills Golf Club

Cash flow statement for the period ended 31 December 2023

	2023 £	2022 £
Net cash provided by operating activities (reconciliation below)	181,497	617,922
Cash flows from investing activities		
Purchase of tangible fixed assets	(435,791)	(112,383)
Net cash used in investing activities	(435,791)	(112,383)
Cash flows from financing activities		
Hire purchase payments in the year	(21,246)	(21,450)
Hire purchase advances in the year	-	109,620
Net cash used in financing activities	(21,246)	88,170
Change in cash and cash equivalents in the period	(275,540)	593,709
Cash and cash equivalents at the start of the period	593,709	-
Cash and cash equivalents at the end of the period	318,169	593,709

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

	2023 £	2022 £
Net movement in funds	85,351	1,006,618
Gift – fixed asset acquisition	-	(619,184)
Gift – Investment property acquisition	-	(90,000)
Depreciation charge	31,402	24,942
(Increase) in debtors	(11,249)	(1,505)
Increase in creditors	75,993	297,051
Net cash provided by from operating activities	181,497	617,922

Changes in net debt are shown in note 17.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

The prior year Financial Statements were prepared for the period from 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.

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.

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.

The financial statements have been prepared under the historical cost convention, modified to include the investment property at fair value. The principal accounting policies adopted are set out below.

Going concern

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

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.

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 was 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.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

1. Accounting policies (continued)

Income (continued)

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.

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

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

Leasehold land and property has an outstanding lease term of over 50 years. It is the charity's policy not to provide depreciation on long leasehold 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.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

1. Accounting policies (continued)

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.

Financial instruments

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

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 Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, 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.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

1. Accounting policies (cont.)

Critical accounting estimates and judgements (cont.)

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 long leasehold 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.

2. Donations

	2023	2022
	£	£
Donations	1,322	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 £963,129 (including £8,741 of gift aid to the parent charity from the trading subsidiary) and this was recognised as income in the period to 31 December 2022.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

4. Expenditure

	2023 £	2022 £
Staff costs	231,857	171,571
Repairs and renewals	69,791	35,334
Ground costs	29,224	31,204
Office costs	12,047	11,608
Player support	3,440	2,946
Marketing and advertising	4,208	4,879
Subscriptions and licences	31,791	17,014
Cleaning and refuse	19,752	12,700
Rent, rates and utilities	59,860	33,112
Insurance	13,707	678
Depreciation	31,402	24,942
Training fees	636	795
Reclaim of VAT	(29,152)	(7,118)
Sundry	2,293	920
Open day prizes	2,100	-
Support costs:		
Audit, independent examination and accountancy	6,667	9,350
Bank charges	1,135	607
	490,758	350,542

5. Net income

Net income is stated after charging:	2023 £	2022 £
Independent Examiner's Remuneration:		
- Examination	1,850	-
- Accounts preparation	1,600	-
Auditor's remuneration:		
Audit	-	6,600
Accounts preparation	-	2,750
Depreciation	31,402	24,942

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

6. Staff numbers and costs

The average number of staff employed by the charity during the period was 16 (2022 – 16).

The aggregate payroll cost of these persons was as follows:

	2023 £	2022 £
Wages and salaries	213,236	157,812
Social security costs	11,588	8,237
Pension costs	7,033	5,522
	231,857	171,571

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 (2022: no employees) were paid over £60,000 in the period.

The key management personnel of the charity comprise the Trustees, general manager, facilities manager and head greenkeeper (2022 - Trustees, general manager and head greenkeeper). The total remuneration of key management personnel employed by the charity was £103,925 (2022: £66,228).

7. Tangible fixed assets

	Long leasehold land and property £	Plant and machinery £	Fixtures, fittings and equipment £	Office and computer equipment £	Total £
Cost or valuation					
At 1 January 2023	585,000	132,344	12,357	1,056	730,757
Additions	367,691	27,673	38,399	2,028	435,791
At 31 December 2023	952,691	160,017	50,756	3,084	1,166,548
Depreciation					
At 1 January 2023	-	20,154	3,395	1,056	24,605
Charge for period	-	26,103	5,186	113	31,402
At 31 December 2023	-	46,257	8,581	1,169	56,007
Net book values					
At 31 December 2023	952,691	113,760	42,175	1,915	1,110,541
At 31 December 2022	585,000	112,190	8,962	-	706,152

Long leasehold land and buildings with a book value of £nil (2022: £585,000) were 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.

The net carrying value of tangible fixed assets held under hire purchase agreements is £76,003 (2022 - £95,004) and is held within plant and machinery.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

8. Investments

	2023 £	2022 £
Shares held in subsidiary undertaking	100	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).

A summary of its trading results for the year ended 31 December 2023 is shown below:

Profit and loss account	2023 £	2022 £
Turnover:		
Bar takings	122,036	103,489
Other takings	141,616	121,829
Total turnover	263,652	225,318
Cost of sales	(235,065)	(206,821)
Gross profit	28,587	18,497
Administrative expenses	(24,857)	(16,042)
Profit for the period	3,730	2,455
Retained earnings at 31 December 2022	2,455	8,741
Distribution of earnings to parent	(2,455)	(8,741)
Retained earnings at 31 December 2023	3,730	2,455

	2023 £	2022 £
Fixed assets	2,261	3,392
Current assets	98,725	33,517
Current liabilities	(97,156)	(34,354)
Total net assets	3,830	2,555
Share capital	100	100
Profit and loss account	3,730	2,455
Total funds	3,830	2,555

Investment property (long leasehold)

	2023 £	2022 £
Market value at 1 January and 31 December 2023	90,000	90,000
Historic cost	90,000	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 (long leasehold) formed part of the gift to the charity on 31 March 2022 and remains on a 99 year peppercorn lease from date of transfer.

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

9. Debtors

	2023 £	2022 £
Trade debtors	286	1,346
Other debtors	12,468	159
	12,754	1,505

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,360	5,825
Other taxes and social security costs	4,759	4,553
Accruals and deferred income	260,633	259,687
HP creditor	21,246	21,246
Other creditors	14,449	5,222
Amounts owed to subsidiary undertakings	84,470	21,391
	393,917	317,924

Hire purchase liabilities are secured against the assets to which they relate.

Within accruals and deferred income is £239,529 (2022: £242,271) deferred income relating mainly to subscriptions paid in advance, see note 12.

11. Creditors: Amounts falling due in more than one year

	2023 £	2022 £
HP creditor	45,678	66,924

Hire purchase liabilities are secured against the assets to which they relate.

12. Deferred Income

	2023 £	2022 £
Balance at 1 January 2023	242,271	-
Balance released in the period	(242,271)	-
Amount deferred in the period	239,529	242,271
Balance at 31 December 2023	239,529	242,271

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

Pike Hills Golf Club

Notes to the Financial Statements for the year ended 31 December 2023 (cont.)

13. Statement of funds

Period ended 31 December 2023	As at 1 January 2023 £	Income £	Expenditure £	As at 31 December 2023 £
Unrestricted funds:				
General funds	1,006,618	576,109	(490,758)	1,091,969
Total funds	1,006,618	576,109	(490,758)	1,091,969

Period ended 31 December 2022	As at 14 February 2022 £	Income £	Expenditure £	As at 31 December 2022 £
Unrestricted funds:				
General funds	-	1,357,160	(350,542)	1,006,618
Total funds	-	1,357,160	(350,542)	1,006,618

Unrestricted funds

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

14. Analysis of Net Assets by Fund

As at 31 December 2023

	Fixed assets £	Net current (liabilities) £	Creditors over 1 year £	Total £
Unrestricted funds				
General	1,200,641	(62,994)	(45,678)	1,091,969
Total	1,200,641	(62,994)	(45,678)	1,091,969

As at 31 December 2022

	Fixed assets £	Net current assets £	Creditors over 1 year £	Total £
Unrestricted funds				
General	796,252	277,290	(66,924)	1,006,618
Total	796,252	277,290	(66,924)	1,006,618

Pike Hills Golf Club

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

15. Commitments

The charity had no capital commitments at 31 December 2023 (2022: no commitments).

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year	689	776
Between two and five years	861	1,550
Total	1,550	2,326

16. Related parties

In the prior period, York RI made a gift of cash and assets to Pike Hills Golf Club of £1,037,031 in March 2022 which was revalued into the books of the charity as £963,129 (including £8,741 of gift aid to the parent charity from the trading subsidiary). At date of gift, Granville Miller was a trustee of both the charity and York RI.

At the period end there was a balance owing from the charity to Pike Hills Golf Club Trading Limited of £84,470 (2022: £21,391).

17. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	New finance leases £	At 31 December 2023 £
Cash at bank and in hand	593,709	(275,540)	-	318,169
Hire purchase contracts	(88,170)	21,246	-	(66,924)
	505,539	(254,294)	-	251,245

	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)
	-	615,159	(109,620)	505,539