

West Fife Fencing Club

Scotland · Charity number SC045885

Details

Known as	WFFC
Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2015-08-06
Register	View on the OSCR register

Contact

Address	Main Road Wellwood Dunfermline Fife KY12 0NR
Website	www.wffc.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended'

What the charity does: To support and grow the Olympic sport of fencing within the west fife area with the provision of equipment and facilities . Run multiple sessions per week with additional sessions being provided on an ad hoc basis.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The organisation's purposes are: The objects of the Club shall be to promote and provide facilities & equipment for the sport of fencing and to promote community participation in the sport of fencing in Dunfermline & West Fife, Scotland.

Geography

- **Main operating location:** Fife
- **Geographical spread:** One or a few bases or facilities serving people who come from a broad area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	-	-	-	-
2025-08-31	£9,144	£14,056	-	0
2024-08-31	£10,275	£12,757	-	0
2023-08-31	£7,236	£12,460	-	0
2022-08-31	£9,018	£11,056	-	0
2021-08-31	£8,529	£14,454	-	0
2020-08-31	£15,209	£6,972	-	0

West Fife Fencing Club

Scotland - Charity number SC045885

Accounts

West Fife Fencing Club
Annual Report and Unaudited Financial Statements
For the year ended 31 August 2025
Charity registration number SC045885 (Scotland)

Trustees' Report for the year ended 31 August 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Scottish Charitable Incorporated Organisation (SCIO)'s governing Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The primary objective of the charity is the advancement of public participation in sport by providing a provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The general activities of the charity is to promote and provide facilities & equipment for the sport of fencing and to promote community participation in the sport of fencing in Dunfermline & West Fife, Scotland.

The Trustees have paid due regard to guidance issued by the Scottish Charity Regulator (OSCR) in deciding what activities the SCIO should undertake.

Achievements and performance

The club has continued to maintain regular week night training sessions (three nights per week) and now have well attended training sessions. New members are encouraged to join, with membership increasing, particularly with younger fencers. Tester sessions have been held at several local primary schools to encourage children to try the sport.

WFFC fencers participated in competitions in every month of the year under review, from local youth development competitions to UK opens and international competitions. Two fencers attended the British Youth Championships in 2025, including one top 8 finisher. In addition, several fencers have been selected to fence for team GBR in international competitions, including the Veterans World Championships in Dubai.

Our fencers have come together to fence in team competitions, with several WFFC teams entered in local team challenges, as well selection for regional and national team events.

Alongside the fencers, WFFC referees have officiated at numerous national and international competitions, and armoury support has been provided at many UK events.

Financial review

The deficit for the Year was £4,912 (2024: deficit of £2,482). All of this deficit £4,912 (2024: deficit of £1,848) related to unrestricted funds and £nil (2024 : £634) related to restricted funds. The principal funding sources during the year were membership fees.

During the year, the SCIO identified that certain restricted funds included in brought forward balances had been fully expended in prior periods. The opening funds balances have been restated to remove £11,468 of restricted funds. Comparative figures have been adjusted accordingly. These funds relate to the One Family grant for the renovation of the premises. The associated renovation work took place several years ago but change in restricted funds was not recorded. The Trustees have reviewed the procedures for accounting for grants received and controls have been established to ensure expenditure is completely and accurately recorded.

It is the policy of the SCIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. However, due to COVID-19, the reserves policy was amended and should be maintained at a level equivalent to one year's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the SCIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management policy

The trustees have a risk management strategy which comprises of an annual review of the principal risks and uncertainties that the charity face. Establishment of policies, systems and procedures to mitigate those risks are identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

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The Board has set a target to maintain its reserves at a level equivalent to one year running costs for the charity.

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The Club is still considering the possibility of letting part or all of the Wellwood Primary School out when not being used for fencing. Facilities improvements and maintenance work are ongoing to enable this to happen in the coming year.

The club will also continue to explore new ways of raising funds in order to help provide a sustainable model for the club to maintain its premises and equipment in order to make the sport more accessible and therefore increase the public participation in the sport.

Structure, governance and management

West Fife Fencing Club became a Scottish Charitable Incorporated Organisation (SCIO) on 6 August 2015 and a governing Constitution was put in place at that date. It is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). Before becoming a Scottish Charitable Organisation, West Fife Fencing Club was an Unincorporated Association.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr K Rose

Mrs L Rose (resigned 07/03/2026)

Mr D Fielding

Mrs K Grant

Mr G Mann

Mr K Romans (appointed 08/02/2025)

Mrs L Dawson (appointed 08/02/2025)

Mrs C Romans (appointed 07/03/2026)

The trustees consider themselves to be all equal in respect of key management personnel. All trustees give their time freely and no trustee remuneration was paid in the Year.

Trustees disclose all relevant interests in the board minutes.

Recruitment and Appointment of Trustees

The maximum number of trustees on the board must be 7, and the minimum 3. New Trustees will only be considered eligible if they are a member of the club. Any person over the age of 16 who demonstrates a genuine commitment to the furthering its purposes may apply to be a trustee. At each AGM, the members may elect any member to be charity trustee. At each AGM, all the trustees must retire from office, but then may be re-elected.

Registered Office

Main Road, Wellwood, Dunfermline, Fife, KY12 0NR

Independent Examiner

Vicki Amos, FCCA, Apex Accountancy and Business Services Ltd., 15 Chalmers Street, Dunfermline, KY12 8AT

Bankers

Bank of Scotland, 11-13 East Port, Dunfermline, Fife KY12 7JY

Statement of Trustees' responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the SCIO for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mr K Rose
Trustee
Date: 8th May 2026



Mrs L Dawson
Trustee
Date: 8th May 2026

Independent Examiner's Report to the Trustees of West Fife Fencing Club

I report on the financial statements of the SCIO for the year ended 31 August 2026, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Vicki A Amos

Vicki Amos, FCCA, Apex Accountancy and Business Services Ltd.

Independent Examiner

Date: 11-May-2026

Statement of Financial Activities including income and expenditure account for the year ended 31 August 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:							
Donations & legacies	2	7,993	-	7,993	6,359	-	6,359
Other trading activities	3	1,151	-	1,151	3,916	-	3,916
Total Income		9,144	-	9,144	10,275	-	10,275
Expenditure on:							
Charitable activities	4	14,056	-	14,056	12,123	634	12,757
Total expenditure		14,056	-	14,056	12,123	634	12,757
Net expenditure and movement in funds		(4,912)	-	(4,912)	(1,848)	(634)	(2,482)
Reconciliation of funds:							
Fund balances at 1 Sept 2024		48,479	-	48,479	50,327	634	50,961
Fund balances at 31 August 2025		43,567	-	43,567	48,479	-	48,479

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

As at 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Assets	9		86,619		88,912
Current Assets					
Debtors	10	-		2,398	
Cash at bank and in hand		12,969		14,920	
		<u>12,969</u>		<u>17,318</u>	
Creditors: amounts falling due within one year	11	(1,869)		(3,599)	
Net current assets			<u>11,100</u>		<u>13,719</u>
Total assets less current liabilities			<u>97,719</u>		<u>102,631</u>
Creditors: amounts falling due within one year	12		(54,152)		(54,152)
Net assets			<u>43,567</u>		<u>48,479</u>
Income funds					
Restricted funds	13		-		-
Unrestricted funds	14		43,567		48,479
			<u>43,567</u>		<u>48,479</u>

The notes on P8 to P15 form part of these financial statements.

The financial statements were approved by the Trustees on Date.



Mr K Rose

Trustee

Date: 8th May 2026

Notes to the Financial Statements for the year ended 31 August 2025

1) Accounting policies

Charity information

West Fife Fencing Club is a Scottish Charitable Incorporated Organisation (SCIO) incorporated on 6 August 2015. The registered office is Main Road, Wellwood, Dunfermline, Fife KY12 0NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the SCIO's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The SCIO is a Public Benefit Entity as defined by FRS 102.

The SCIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the SCIO. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered a period of 12 months from the date of approval of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the SCIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the SCIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or construction obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Freehold land and buildings 2% Straight Line
- Plant and equipment 20% Straight Line
- Fixtures and fittings 33.3 % Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the SCIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The SCIO 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.

Financial instruments are recognised in the SCIO's balance sheet when the SCIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the

transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the SCIO’s contractual obligations expire or are discharged or cancelled.

2) Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants	-	-
Membership fees	7,993	6,359
	<u>7,993</u>	<u>6,359</u>

3) Other trading activities

	2025 £	2024 £
Fundraising	92	18
Other income	1,036	3,898
Bank interest	3	-
	<u>1,151</u>	<u>3,916</u>

4) Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Fencing Equipment	-	711
Share of support and governance costs (see note 5)		
Support	13,575	11,086
Governance	481	960
	14,056	12,757
Analysis by fund		
Unrestricted funds	14,056	12,123
Restricted funds	-	634
	14,056	12,757

5) Support costs

	Support	Governance	2025	Basis of
	Costs	Costs	£	allocation
	£	£	£	
Depreciation	2,293	-	2,293	Direct
Electricity and Gas	5,498	-	5,498	Direct
Wellwood running costs	4,950	-	4,950	Direct
Telephone	-	-	-	Direct
Independent examination	-	481	481	Direct
Insurance	634	-	634	Direct
Club development	200	-	200	Direct
	13,575	481	14,056	

	Support	Governance	2024	Basis of
	Costs	Costs	£	allocation
	£	£	£	
Depreciation	2,293	-	2,293	Direct
Electricity and Gas	5,468	-	5,468	Direct
Wellwood running costs	2,166	-	2,166	Direct
Telephone	569	-	569	Direct
Independent examination	-	960	960	Direct
Insurance	590	-	590	Direct
	11,086	960	12,046	

Governance costs includes payments to the accountants of £481 (2024: £960) for independent examination fees.

6) Net Movement in funds

The net movement in funds is stated after charging:

	2025	2024
	£	£
Depreciation of owned tangible fixed assets	2,293	2,293

7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the SCIO during the year.

8) Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9) Tangible Fixed Assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 September 2024	107,026	2,307	1,613	110,946
Additions	-	-	-	-
At 31 August 2025	107,026	2,307	1,613	110,946
Depreciation				
At 1 September 2024	18,688	1,733	1,613	22,034
Charge for the year	2,141	152	-	2,293
At 31 August 2025	20,829	1,885	1,613	24,327
Net Book Value				
At 31 August 2025	86,197	422	-	86,619
At 31 August 2024	88,338	574	-	88,912

10) Debtors

	2025	2024
	£	£
Other debtors	-	2,398

11) Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,869	3,599

12) Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Loans from members	54,152	54,152

13) Restricted funds

	One Family Grant	Arnold Clark Grant	Total
	£	£	£
At 1 September 2024	-	634	634
Incoming resources	-	-	-
Resources expended	-	(634)	(634)
At 1 September 2024	-	-	-
Incoming resources	-	-	-
Resources expended	-	-	-
At 31 August 2025	-	-	-

The One Family Grant

The purpose of this grant is to contribute to the renovation costs of the premises. The comparative financial statements showed a balance of £11,468 remaining on the One Family Grant at 1st September 2024. During the year, the SCIO identified that certain restricted funds included in brought forward balances had been fully expended in prior periods. The opening funds balances have been restated to remove £11,468 of restricted funds (see note 17).

The Arnold Clark Grant

The purpose of this grant is to purchase equipment.

14) Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	2025	2024
	£	£
At 1 September	48,479	50,327
Incoming resources	9,144	10,274
Resources expended	(14,056)	(12,123)
At 31 August	43,567	48,479

As noted in note 13 above, the comparatives have been restated to reflect £11,468 funds at 1st September 2024 which have been reclassified as unrestricted. See note 17.

15) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
At 31 August 2025			
Tangible assets	86,619	-	86,619
Current assets / (liabilities)	11,100	-	11,100
Long term liabilities	(54,152)	-	(54,152)
	43,567	-	43,567
	Unrestricted funds £	Restricted funds £	Total £
At 31 August 2024			
Tangible assets	88,912	-	88,912
Current assets / (liabilities)	13,719	-	13,719
Long term liabilities	(54,152)	-	(54,152)
	48,479	-	48,479

16) Related Party Transactions

There were no disclosable related party transactions during the year (2024: none).

17) Prior Year Adjustment

During the year, the SCIO identified that certain restricted funds included in brought forward balances had been fully expended in prior periods. The opening funds balances have been restated to remove £11,468 of restricted funds. These funds are now shown as unrestricted funds. Comparative figures have been adjusted accordingly. These funds relate to the One Family grant for the renovation of the premises (note 13). The associated renovation work took place several years ago but change in restricted funds was not recorded. The Trustees have reviewed the procedures for accounting for grants received and controls have been established to ensure expenditure is completely and accurately recorded.

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The club will also continue to explore new ways of raising funds in order to help provide a sustainable model for the club to maintain its premises and equipment in order to make the sport more accessible and therefore increase the public participation in the sport.

Structure, governance and management

West Fife Fencing Club became a Scottish Charitable Incorporated Organisation (SCIO) on 6 August 2015 and a governing Constitution was put in place at that date. It is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). Before becoming a Scottish Charitable Organisation, West Fife Fencing Club was an Unincorporated Association.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr K Rose

Mrs L Rose (resigned 07/03/2026)

Mr D Fielding

Mrs K Grant

Mr G Mann

Mr K Romans (appointed 08/02/2025)

Mrs L Dawson (appointed 08/02/2025)

Mrs C Romans (appointed 07/03/2026)

The trustees consider themselves to be all equal in respect of key management personnel. All trustees give their time freely and no trustee remuneration was paid in the Year.

Trustees disclose all relevant interests in the board minutes.

Recruitment and Appointment of Trustees

The maximum number of trustees on the board must be 7, and the minimum 3. New Trustees will only be considered eligible if they are a member of the club. Any person over the age of 16 who demonstrates a genuine commitment to the furthering its purposes may apply to be a trustee. At each AGM, the members may elect any member to be charity trustee. At each AGM, all the trustees must retire from office, but then may be re-elected.

Registered Office

Main Road, Wellwood, Dunfermline, Fife, KY12 0NR

Independent Examiner

Vicki Amos, FCCA, Apex Accountancy and Business Services Ltd., 15 Chalmers Street, Dunfermline, KY12 8AT

Bankers

Bank of Scotland, 11-13 East Port, Dunfermline, Fife KY12 7JY

Statement of Trustees' responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the SCIO for that year.

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

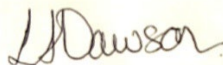
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mr K Rose
Trustee
Date: 8th May 2026



Mrs L Dawson
Trustee
Date: 8th May 2026

Independent Examiner's Report to the Trustees of West Fife Fencing Club

I report on the financial statements of the SCIO for the year ended 31 August 2026, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Vicki A Amos

Vicki Amos, FCCA, Apex Accountancy and Business Services Ltd.

Independent Examiner

Date: 11-May-2026

Statement of Financial Activities including income and expenditure account for the year ended 31 August 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:							
Donations & legacies	2	7,993	-	7,993	6,359	-	6,359
Other trading activities	3	1,151	-	1,151	3,916	-	3,916
Total Income		9,144	-	9,144	10,275	-	10,275
Expenditure on:							
Charitable activities	4	14,056	-	14,056	12,123	634	12,757
Total expenditure		14,056	-	14,056	12,123	634	12,757
Net expenditure and movement in funds		(4,912)	-	(4,912)	(1,848)	(634)	(2,482)
Reconciliation of funds:							
Fund balances at 1 Sept 2024		48,479	-	48,479	50,327	634	50,961
Fund balances at 31 August 2025		43,567	-	43,567	48,479	-	48,479

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

As at 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Assets	9		86,619		88,912
Current Assets					
Debtors	10	-		2,398	
Cash at bank and in hand		12,969		14,920	
		<u>12,969</u>		<u>17,318</u>	
Creditors: amounts falling due within one year	11	(1,869)		(3,599)	
Net current assets			<u>11,100</u>		<u>13,719</u>
Total assets less current liabilities			<u>97,719</u>		<u>102,631</u>
Creditors: amounts falling due within one year	12		(54,152)		(54,152)
Net assets			<u>43,567</u>		<u>48,479</u>
Income funds					
Restricted funds	13		-		-
Unrestricted funds	14		43,567		48,479
			<u>43,567</u>		<u>48,479</u>

The notes on P8 to P15 form part of these financial statements.

The financial statements were approved by the Trustees on Date.



Mr K Rose

Trustee

Date: 8th May 2026

Notes to the Financial Statements for the year ended 31 August 2025

1) Accounting policies

Charity information

West Fife Fencing Club is a Scottish Charitable Incorporated Organisation (SCIO) incorporated on 6 August 2015. The registered office is Main Road, Wellwood, Dunfermline, Fife KY12 0NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the SCIO's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The SCIO is a Public Benefit Entity as defined by FRS 102.

The SCIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the SCIO. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered a period of 12 months from the date of approval of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the SCIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the SCIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or construction obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Freehold land and buildings 2% Straight Line
- Plant and equipment 20% Straight Line
- Fixtures and fittings 33.3 % Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the SCIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The SCIO 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.

Financial instruments are recognised in the SCIO's balance sheet when the SCIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the

transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the SCIO’s contractual obligations expire or are discharged or cancelled.

2) Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants	-	-
Membership fees	7,993	6,359
	<u>7,993</u>	<u>6,359</u>

3) Other trading activities

	2025 £	2024 £
Fundraising	92	18
Other income	1,036	3,898
Bank interest	3	-
	<u>1,151</u>	<u>3,916</u>

4) Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Fencing Equipment	-	711
Share of support and governance costs (see note 5)		
Support	13,575	11,086
Governance	481	960
	14,056	12,757
Analysis by fund		
Unrestricted funds	14,056	12,123
Restricted funds	-	634
	14,056	12,757

5) Support costs

	Support	Governance	2025	Basis of
	Costs	Costs	£	allocation
	£	£	£	
Depreciation	2,293	-	2,293	Direct
Electricity and Gas	5,498	-	5,498	Direct
Wellwood running costs	4,950	-	4,950	Direct
Telephone	-	-	-	Direct
Independent examination	-	481	481	Direct
Insurance	634	-	634	Direct
Club development	200	-	200	Direct
	13,575	481	14,056	

	Support	Governance	2024	Basis of
	Costs	Costs	£	allocation
	£	£	£	
Depreciation	2,293	-	2,293	Direct
Electricity and Gas	5,468	-	5,468	Direct
Wellwood running costs	2,166	-	2,166	Direct
Telephone	569	-	569	Direct
Independent examination	-	960	960	Direct
Insurance	590	-	590	Direct
	11,086	960	12,046	

Governance costs includes payments to the accountants of £481 (2024: £960) for independent examination fees.

6) Net Movement in funds

The net movement in funds is stated after charging:

	2025	2024
	£	£
Depreciation of owned tangible fixed assets	2,293	2,293

7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the SCIO during the year.

8) Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9) Tangible Fixed Assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 September 2024	107,026	2,307	1,613	110,946
Additions	-	-	-	-
At 31 August 2025	107,026	2,307	1,613	110,946
Depreciation				
At 1 September 2024	18,688	1,733	1,613	22,034
Charge for the year	2,141	152	-	2,293
At 31 August 2025	20,829	1,885	1,613	24,327
Net Book Value				
At 31 August 2025	86,197	422	-	86,619
At 31 August 2024	88,338	574	-	88,912

10) Debtors

	2025	2024
	£	£
Other debtors	-	2,398

11) Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,869	3,599

12) Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Loans from members	54,152	54,152

13) Restricted funds

	One Family Grant	Arnold Clark Grant	Total
	£	£	£
At 1 September 2024	-	634	634
Incoming resources	-	-	-
Resources expended	-	(634)	(634)
At 1 September 2024	-	-	-
Incoming resources	-	-	-
Resources expended	-	-	-
At 31 August 2025	-	-	-

The One Family Grant

The purpose of this grant is to contribute to the renovation costs of the premises. The comparative financial statements showed a balance of £11,468 remaining on the One Family Grant at 1st September 2024. During the year, the SCIO identified that certain restricted funds included in brought forward balances had been fully expended in prior periods. The opening funds balances have been restated to remove £11,468 of restricted funds (see note 17).

The Arnold Clark Grant

The purpose of this grant is to purchase equipment.

14) Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	2025	2024
	£	£
At 1 September	48,479	50,327
Incoming resources	9,144	10,274
Resources expended	(14,056)	(12,123)
At 31 August	43,567	48,479

As noted in note 13 above, the comparatives have been restated to reflect £11,468 funds at 1st September 2024 which have been reclassified as unrestricted. See note 17.

15) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
At 31 August 2025			
Tangible assets	86,619	-	86,619
Current assets / (liabilities)	11,100	-	11,100
Long term liabilities	(54,152)	-	(54,152)
	43,567	-	43,567
	Unrestricted funds £	Restricted funds £	Total £
At 31 August 2024			
Tangible assets	88,912	-	88,912
Current assets / (liabilities)	13,719	-	13,719
Long term liabilities	(54,152)	-	(54,152)
	48,479	-	48,479

16) Related Party Transactions

There were no disclosable related party transactions during the year (2024: none).

17) Prior Year Adjustment

During the year, the SCIO identified that certain restricted funds included in brought forward balances had been fully expended in prior periods. The opening funds balances have been restated to remove £11,468 of restricted funds. These funds are now shown as unrestricted funds. Comparative figures have been adjusted accordingly. These funds relate to the One Family grant for the renovation of the premises (note 13). The associated renovation work took place several years ago but change in restricted funds was not recorded. The Trustees have reviewed the procedures for accounting for grants received and controls have been established to ensure expenditure is completely and accurately recorded.

West Fife Fencing Club

Scotland - Charity number SC045885

Accounts

West Fife Fencing Club
Annual Report and Unaudited Financial Statements
For the year ended 31 August 2024
Charity registration number SC045885 (Scotland)

Trustees' Report for the year ended 31 August 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Scottish Charitable Incorporated Organisation (SCIO)'s governing Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The primary objective of the charity is the advancement of public participation in sport by providing a provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The general activities of the charity is to promote and provide facilities & equipment for the sport of fencing and to promote community participation in the sport of fencing in Dunfermline & West Fife, Scotland.

The Trustees have paid due regard to guidance issued by the Scottish Charity Regulator (OSCR) in deciding what activities the SCIO should undertake.

Achievements and performance

The club has continued to maintain regular week night training sessions (three nights per week) and now have well attended training sessions. New members are encouraged to join, with membership increasing, particularly with younger fencers. Participation in competitions is increasing at all levels, with four fencers attending the British Youth Championships in 2024, as well as senior and veteran fencers, including some international competitions.

Financial review

The deficit for the Year was £2,482 (2023: deficit of £5,224). Of this deficit £1,848 (2023: deficit of £4,653) related to unrestricted funds and £634 (2023 : £571) related to restricted funds. The principal funding sources during the year were membership fees.

It is the policy of the SCIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. However, due to COVID-19, the reserves policy has been amended and should be maintained at a level equivalent to one year's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the SCIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management policy

The trustees have a risk management strategy which comprises of an annual review of the principal risks and uncertainties that the charity face. Establishment of policies, systems and procedures to mitigate

those risks are identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also continued to be focussed on non-financial risks arising from fire, and ensuring the health and safety of members. These risks are managed by ensuring accreditation is up to date, applying the robust policies and procedures to ensure that the health and safety of all those using the WFFC facilities is kept at the forefront of the trustees minds, and regular awareness training for staff working in these operational areas.

Reserves policy

The Board has set a target to maintain its reserves at a level equivalent to one year running costs for the charity.

Plans for Future Years

The club has maintained the regular 3 evening per week training sessions at the Wellwood facility for the past few years and plan to continue on this basis into 2024-2025 and beyond.

Scottish Fencing and Disability Sport Scotland continue to look at how fencing can be introduced to an even wider audience, and the SCIO has a wheelchair fencing frame available to use would there be interest from a member of the community who wished to participate in seated fencing, which would provide potential for a wider audience to experience fencing.

The Club is still considering the possibility of letting part or all of the Wellwood Primary School out when not being used for fencing. Some improvements and maintenance work will be required on the building to allow this to happen and this is planned for 2025.

The club is also considering offering Wellwood Community Council, local residents and groups the opportunity of using the hall at reduced rates. The club will also continue to explore new ways of raising funds in order to help provide a sustainable model for the club to maintain its premises and equipment in order to make the sport more accessible and therefore increase the public participation in the sport.

Structure, governance and management

West Fife Fencing Club became a Scottish Charitable Incorporated Organisation (SCIO) on 6 August 2015 and a governing Constitution was put in place at that date. It is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). Before becoming a Scottish Charitable Organisation, West Fife Fencing Club was an Unincorporated Association.

The Trustees who served during the year and up to the date of signature of the financial statements were:



The trustees consider themselves to be all equal in respect of key management personnel. All trustees give their time freely and no trustee remuneration was paid in the Year.

Trustees disclose all relevant interests in the board minutes.


Recruitment and Appointment of Trustees

The maximum number of trustees on the board must be 7, and the minimum 3. New Trustees will only be considered eligible if they are a member of the club. Any person over the age of 16 who demonstrates a genuine commitment to the furthering its purposes may apply to be a trustee. At each AGM, the members may elect any member to be charity trustee. At each AGM, all the trustees must retire from office, but then may be re-elected.

Registered Office

Main Road, Wellwood, Dunfermline, Fife, KY12 0NR

Independent Examiner

, Apex Accountancy and Business Services Ltd., Dalgety House, Viewfield Terrace, Dunfermline, KY12 7HY

Bankers

Bank of Scotland, 11-13 East Port, Dunfermline, Fife KY12 7JY

Statement of Trustees' responsibilities

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

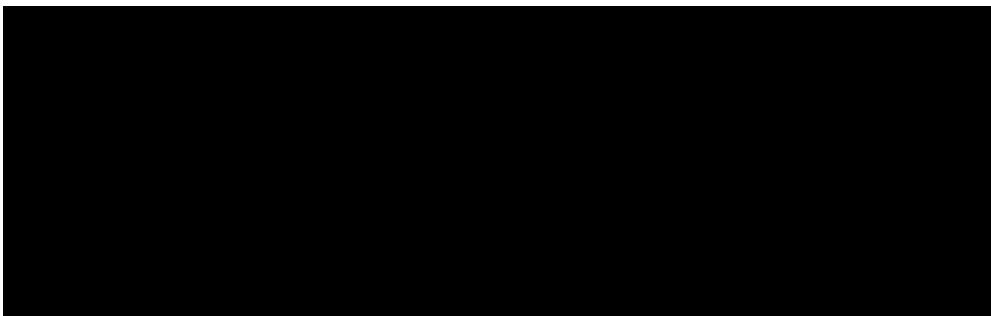
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the SCIO for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Independent Examiner's Report to the Trustees of West Fife Fencing Club

I report on the financial statements of the SCIO for the year ended 31 August 2024, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

 **Apex Accountancy and Business Services Ltd.**

Independent Examiner

Date: 18th July 2025

Statement of Financial Activities including income and expenditure account for the year ended 31 August 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:							
Donations & legacies	2	6,359	-	6,359	7,146	-	7,146
Other trading activities	3	3,916	-	3,916	90	-	90
Total Income		10,275	-	10,275	7,236	-	7,236
Expenditure on:							
Charitable activities	4	12,123	634	12,757	11,889	571	12,460
Total expenditure		12,123	634	12,757	11,889	571	12,460
Net expenditure and movement in funds		(1,848)	(634)	(2,482)	(4,653)	(571)	(5,224)
Reconciliation of funds:							
Fund balances at 1 Sept 2023		38,859	12,102	50,961	43,512	12,673	56,185
Fund balances at 31 August 2024		37,011	11,468	48,479	38,859	12,102	50,961

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

As at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Assets	9		88,912		91,205
Current Assets					
Debtors	10	2,398		2,500	
Cash at bank and in hand		14,920		14,047	
		<u>17,318</u>		<u>16,547</u>	
Creditors: amounts falling due within one year	11	(3,599)		(2,639)	
Net current assets			<u>13,719</u>		<u>13,908</u>
Total assets less current liabilities			<u>102,631</u>		<u>105,113</u>
Creditors: amounts falling due within one year	12		(54,152)		(54,152)
Net assets			<u>48,479</u>		<u>50,961</u>
Income funds					
Restricted funds	13		11,468		12,102
Unrestricted funds	14		37,011		38,859
			<u>48,479</u>		<u>50,961</u>

The notes on P8 to P15 form part of these financial statements.

The financial statements were approved by the Trustees on Date.



Notes to the Financial Statements for the year ended 31 August 2024

1) Accounting policies

Charity information

West Fife Fencing Club is a Scottish Charitable Incorporated Organisation (SCIO) incorporated on 6 August 2015. The registered office is Main Road, Wellwood, Dunfermline, Fife KY12 0NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the SCIO's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The SCIO is a Public Benefit Entity as defined by FRS 102.

The SCIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the SCIO. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered a period of 12 months from the date of approval of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the SCIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the SCIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or construction obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Freehold land and buildings 2% Straight Line
- Plant and equipment 20% Straight Line
- Fixtures and fittings 33.3 % Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the SCIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The SCIO 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.

Financial instruments are recognised in the SCIO's balance sheet when the SCIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the

transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the SCIO’s contractual obligations expire or are discharged or cancelled.

2) Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants	-	500
Membership fees	6,359	6,646
	6,359	7,146

3) Other trading activities

	2024 £	2023 £
Fundraising	18	90
Other income	3,898	-
	3,916	90

4) Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Fencing Equipment	711	367
Share of support and governance costs (see note 5)		
Support	11,086	10,773
Governance	960	1,320
	<u>12,757</u>	<u>12,460</u>
Analysis by fund		
Unrestricted funds	12,123	11,889
Restricted funds	634	571
	<u>12,757</u>	<u>12,460</u>

5) Support costs

	Support	Governance	2024	Basis of
	Costs	Costs	£	allocation
	£	£	£	
Depreciation	2,293	-	2,293	Direct
Electricity and Gas	5,468	-	5,468	Direct
Wellwood running costs	2,166	-	2,166	Direct
Telephone	569	-	569	Direct
Independent examination	-	960	960	Direct
Insurance	590	-	590	Direct
	<u>11,086</u>	<u>960</u>	<u>12,046</u>	
	Support	Governance	2023	Basis of
	Costs	Costs	£	allocation
	£	£	£	
Depreciation	2,180	-	2,180	Direct
Repairs and Renewals	80	-	80	Direct
Electricity and Gas	5,800	-	5,800	Direct
Wellwood running costs	760	-	939	Direct
Telephone	939	-	-	Direct
Independent examination	-	1,320	1,320	Direct
Staff training	200	-	200	Direct
Insurance	714	-	714	Direct
Subscription	100	-	100	Direct
	<u>10,773</u>	<u>1,320</u>	<u>12,093</u>	

Governance costs includes payments to the accountants of £960 (2023: £1,320) for independent examination fees.

6) Net Movement in funds

The net movement in funds is stated after charging:

	2024	2023
	£	£
Depreciation of owned tangible fixed assets	2,293	2,180

7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the SCIO during the year.

8) Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9) Tangible Fixed Assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 September 2023	107,026	2,307	1,613	110,946
Additions	-	-	-	-
At 31 August 2024	107,026	2,307	1,613	110,946
Depreciation				
At 1 September 2023	16,547	1,581	1,613	19,741
Charge for the year	2,141	152	-	2,293
At 31 August 2024	18,688	1,733	1,613	22,034
Net Book Value				
At 31 August 2024	88,338	574	-	88,912
At 31 August 2023	90,479	726	-	91,205

10) Debtors

	2024	2023
	£	£
Other debtors	2,398	2,500

11) Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,599	2,639

12) Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loans from members	54,152	54,152

13) Restricted funds

	One Family Grant	Arnold Clark Grant	Total
	£	£	£
At 1 September 2022	11,673	1,000	12,673
Incoming resources	-	-	-
Resources expended	(205)	(366)	(571)
At 1 September 2023	11,468	634	12,102
Incoming resources	-	-	-
Resources expended	-	(634)	(634)
At 31 August 2024	11,468	-	11,468

The One Family Grant

The purpose of this grant is to contribute to the renovation costs of the premises.

The Arnold Clark Grant

The purpose of this grant is to purchase equipment.

14) Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	2024	2023
	£	£
At 1 September	38,859	43,512
Incoming resources	10,275	7,236
Resources expended	(12,123)	(11,889)
At 31 August	37,011	38,859

15) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
At 31 August 2024			
Tangible assets	80,360	8,642	89,002
Current assets / (liabilities)	10,812	2,826	13,638
Long term liabilities	(54,152)	-	(54,152)
	37,020	11,468	48,488
At 31 August 2023			
Tangible assets	82,387	8,818	91,205
Current assets / (liabilities)	10,124	3,784	13,908
Long term liabilities	(54,152)	-	(54,152)
	38,359	12,602	50,961

16) Related Party Transactions

There were no disclosable related party transactions during the year (2023: none).