



ANNUAL REPORT AND ACCOUNTS
2024

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ABOUT US

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

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

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

The Trust is a global organisation, headquartered in St Andrews, Scotland, with responsibility for managing the largest public golf complex in Europe. This complex includes the world famous Old Course, together with 6 other facilities, including the challenging Castle Course which was host to the Scottish Men’s Amateur Championship in August 2024.

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

2024 Overview

Unprecedented interest in golf, locally, nationally and internationally continued to drive key metrics for the Trust in 2024. The positive momentum for golf globally was evident in demand for play across the golf courses from our community of ticketholders and visitors, meaning golf access remained a priority area for the Trust. New initiatives were put in place in 2024 and enhanced for 2025 with the creation of exclusive ticketholder tee times for 2025. Work in this area, including gathering and analysing data, continues at pace to ensure the Trust delivers a robust, sustainable model for golf participation for future years.

Our achievements are summarised later in this report but one of our key objectives in 2024 was signing the R&A Women In Golf Charter, committing to continuing our efforts to develop a welcoming and inspiring environment for women in golf.

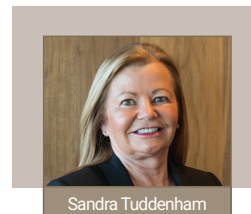
In August the Trust hosted the AIG Women’s Open for the third time over the Old Course. Not only did we welcome the world’s best female golfers, and an incredibly worthy champion in Lydia Ko, but the event’s reputation as golf’s most international Major provided a great platform to highlight the Trust’s ambition to increase the number of women and girls playing and working in golf.

We hope you find the contents of the 2024 Annual Report and Accounts useful, and we thank all customers, Trustees and committee members, staff and corporate partners for their continued support to the activities of St Andrews Links Trust.



CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024



Sandra Tuddenham

Honouring the past, shaping the future

Report by the Chair of Trustees, St Andrews Links Trust

Walking the fairways of our seven wonderful golf courses I feel both the history of these great links and my responsibility in equal measure. It is a feeling I cherish, but also one that weighs heavily. No organisation thrives by standing still, nor by ignoring what makes it unique.

Whilst the Trust is only 51 years old we have centuries of history behind us and we continue to preserve what makes the Home of Golf so special to all of our stakeholders and our value to St Andrews, Scotland and the World.

Our financial performance this year continues to provide a foundation for that ambition with a surplus of £10.8 million for 2024 with 281,554 rounds of golf played. This comes after a similarly busy 2023 as the impact of the pandemic was a significant boost in the playing of our game.

This stability allows us to invest in what matters most: accessibility, innovation, sustainability, and people. The Trust is in a healthy position to look forward with confidence and make meaningful progress.

Planning and preparation has been undertaken for four key infrastructure investment projects to improve ageing facilities making best use of our surpluses: upgrading irrigation systems across the courses; refurbishment of the Links Clubhouse; investment in the Castle Course to provide an improved experience and year-round facility; and improvements to the Golf Academy. These projects have been identified to deliver against strategic objectives and progress is outlined in the Trustees Report section of this document.

St Andrews Links is one of the world's great sporting venues. But more than that, it is a world class economic, social, and cultural asset. It is a place where the very best golfers compete at the highest level and, at the same time, our courses are open to all, embedded in the fabric of the town, and committed to offering affordable, accessible golf to everyone. This rare dual identity is a source of immense pride.

The Home of Golf is a place of inspiration and aspiration, welcoming newcomers while celebrating great champions. There are many great golf experiences around the world, but few share our purpose.

Our mission is to serve the game, the town, and the wider region. The surplus we generate stays here, reinvested in the future of the Links, in the people who work and play here, and in the communities that surround us. That model is distinctive — and it sets us apart not only in golf but across the global sporting landscape.

This commitment is reflected in the work we are doing. Our Golf Access project is reshaping how we welcome players of all backgrounds, with a focus on affordability and inclusion.

We are also finding ways to blend innovation with tradition. Events like Old Course Reversed have captured the imagination of players and audiences alike, showing how creativity and respect for history can coexist. These moments bring new energy to the Links while staying true to the spirit of the game.

At the same time, we are developing our facilities and year-round golf offering. Keeping The Castle Course open through the winter and our discussions with The Duke's are aimed at meeting rising demand while maintaining the quality and experience that visitors expect.

We understand our role as stewards of the land and are embedding environmental, social, and financial sustainability into every area of operation. That includes how we manage our courses, how we engage with the town, and how we plan for the future.

People are at the heart of everything we do. We want to draw more young people into the game, encourage more female players and support and develop women within the organisation. Everyone, regardless of background or identity, should feel empowered and able to grow here. We very much appreciate how the people of St Andrews take their part in our objectives as we share in the history and tradition of the Links.

We also recognise the power of storytelling. Whether it's the complex operational work behind hosting a major event, or the positive impact of our charitable initiatives, we have stories that deserve to be shared. These stories build pride among our people, strengthen our identity, and inspire others to connect with our purpose.

Ultimately, what sets the Trust apart is not just our history, our courses, or our setting — but our people and our purpose. Through collaboration, creativity and care, we are ensuring that this organisation continues to lead — not only as the Home of Golf, but as a model for how sport, community and stewardship can come together.

The outlook for the future is positive. We are aware of global financial pressures, but advanced bookings and business diversification opportunities remain strong and on course to support our commercial and financial objectives for ongoing reinvestment of surpluses. This financial outlook allows us to continue to operate sustainably while looking at investment across our other strategic objectives in respect of experience, people and philanthropy, ensuring that our charitable objectives and our community responsibilities are achieved.

Sandra Tuddenham
Chair of Trustees

TRUSTEES' STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Trustees of the St Andrews Links Trust present their annual report and accounts, together with the audited financial statements and auditors report, for the year ended 31 December 2024. This report is prepared in compliance with the Charities Accounts (Scotland) Regulations, 2006 (as amended), Financial Reporting Standard 102 (FRS102) and the Charities SORP (FRS102) (referred to as SORP).

Who we are, what we do and why we do it

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

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

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

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

In addition to the golf courses the Trust operates three clubhouse facilities, a golf academy and custom fit facility, and four retail shops. The complex employs over

400 staff during the peak season months of the year, and wholly owns two trading subsidiaries within which the commercial, Intellectual Property and Retail operations of the business are managed.

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

Values

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

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

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



TRUSTEES' STRATEGIC REPORT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

Strategy and Vision

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

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

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

Achievements and Performance

Through 2024 the Trust continued its journey to deliver against the pillars outlined in the 2023-25 strategy, with key achievements linked to each of the areas of the strategy above, outlined below.

Experience

The significant uplift in demand for play across the golf courses witnessed in previous years continued in 2024, meaning golf access remained a priority area for the Trust. A Golf Access working group, established in 2022, continued to analyse and interpret data to understand how and when golfers wish to use the links and its facilities. An output from this group in 2024 was the introduction of an additional 1,500 yearly ticketholder priority times for 2024 and the announcement of more than 10,000 ticketholder exclusive and priority times on the tee sheet in 2025. A ticketholder survey, commissioned by the Trust and delivered by Progressive Partnership in March 2024, generated 1,243 responses providing valuable insight from this audience regarding value for money, golf course access and use of facilities. Among the findings of the survey was the assertion from almost nine in 10 ticket holders that their Links ticket represented value for money. Golf Access will remain a priority area for the Trust with demand for golf expected to continue, a lengthy waiting list for yearly tickets and ongoing planned town expansion in St Andrews.

A multi-year project to deliver a new golf booking system for the Links saw the launch of the new system, powered

by Lightspeed Golf, in November 2024. The platform brought together several different systems which had been in use into one product to deliver a more consistent and better customer experience on the front end and greater efficiencies internally for the Links Trust. The project will be ongoing in 2025 to further develop the customer experience and user interface as well as the integration of a new app to enhance the online booking process. A digital feedback panel comprised of ticket holders has also been established to support the digital development pathway and a more agile approach to digital delivery.

A further digital enhancement was delivered in March 2024 with the introduction of a new digital singles daily draw for the Old Course. This process replaced the outdated singles queue, which saw golfers queuing overnight, often in inclement conditions, in the hope of securing an Old Course tee time. The new system allows golfers to submit an application in person the day before play and then receive a digital update on their phone to advise whether they have been successful. In its first year of operation more than 3,600 were successful through the singles daily draw with more than of 14,500 entering and receiving an enhanced customer experience compared to the old system. It has received widespread positive feedback since its implementation.

Christopher Rydings was also appointed as the Trust's new Chief Technology Officer in late 2024 before taking up his post in January 2025.

People

The Trust continued to reinvest in its workforce, restoring staff levels in line with numbers prior to Covid and the organisation continues to aspire to attract and retain the best talent to deliver its strategic objectives. The commitment to nurturing both talent and leadership excellence was highlighted through the AGILE Leadership Development Programme, which was launched in November 2023 and continued throughout 2024. This program provides a platform for managers, team leaders, and executives to navigate the Leadership Roadmap, which aligns with the Trust values identified during the Culture Audit and Values Refresh project.

Commercial

The Trust's senior leadership team was enhanced in 2024 with the appointment of Commercial Director James Ralley in March to diversify from on-course commercial activity and leverage other opportunities for commercial revenue. Callaway, a long-standing commercial partner of the Trust, renewed its partnership agreement in March 2024 while positive ongoing discussions continue with other potential partners to expand the commercial programme. To better structure ourselves to drive commercial progress and develop our people an organisational restructure will take place early in 2025 to better align profitability with the business segments that provide the key customer experience to different customer groups.

Diversification

Supported by the appointment of a new Commercial Director, ongoing efforts to diversify business opportunities away from on-course activity continued. This included the completion of new licensee agreements, particularly in the virtual reality and gaming spaces. Expansion of retail operations in South Korea through our commercial partners at TSI gathered pace in 2024 while discussions to take over a long-term lease of the Duke's Course and its associated facilities from the Old Course Hotel began. A corporate restructure to route commercial activity through Home of Golf Ltd as a wholly owned subsidiary was also undertaken with a transition date of 1 January 2025 to enhance opportunities for diversification.

Sustainability

A project to create the Trust's sustainability project, Our Journey to a Greener Future, was completed in 2024 with engagement from Thinkbeyond. The strategy was launched in early 2025 and contains ambitious commitments across the three principles of the strategy: Our People, Our Business and Our Planet. To deliver on the objectives of the strategy, the Trust has engaged internal sustainability ambassadors who will work to embed the strategy across all areas of the organisation.

An important element of the Trust's sustainability strategy is its approach to coastal management. By investing in the coastline, the Trust will seek to manage and mitigate the impacts of coastal erosion, which is prevalent, particularly on Scotland's east coast. The 2023 Annual Report outlined the plans to purchase three fields to the west of the Strathclyde and Eden courses, which was completed in 2024. The purchase of these fields, which will remain as farmland for a minimum of three years, allows the Trust to manage the coastline adjacent to the Eden estuary, which had been identified as an area of potential weakness by the Dynamic Coast Scotland report. Plans for fortification of this area of coastline will be outlined in future coastal management plans.

Significant planning work was also undertaken as part of the Trust's coastal management activity in relation to a dune recharge project on the Jubilee shoreline. The Trust, through its West Sands Rangers team, worked painstakingly to secure a Marine Scotland licence to move 28,500 tonnes of sand to create a 200m dune along the shoreline with the project commencing in February 2025 and due to be completed in the first half of the year.

Philanthropy

The commitment of the Trust to the local community was strengthened with the creation of a new Community Engagement role, filled in December by Christine Randall-Klee, which forms part of the Engagement Team. Her role is to identify opportunities to engage with and enhance relationships with the local community.



TRUSTEES' STRATEGIC REPORT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The surplus in the year, excluding the FRS102 pension adjustments in 2023, has increased by £0.7m.

	2024	2023
Surplus	£10,837,973	£11,491,262
One-off FRS102 Pension Adjustments	-	£1,396,000
Surplus adjusted for one-off impact	£10,837,973	£10,095,262

The previously published 2023 results reported unprecedented levels of visitor play on the Trust's seven golf courses, as well as record volumes in both the retail and food and beverage facilities. Moving into 2024, the anticipation was that these levels would decrease slightly, in part due to the Old Course hosting the AIG Women's Open in August for the 3rd time. Despite closures during and around the event of some of the Trust's facilities, total visitor rounds played in the year were only 2% lower than the 2023 comparative. The food and beverage division followed a similar trend with a marginal reduction in volume in the year, whilst the retail division benefited from the additional footfall that the events' global audience drew, with customer numbers up 6% on prior year.

Total revenue increased from £43.9m to £48.5m with all main trading areas of the Trust recording an uplift versus prior year. Part of this revenue increase was driven by an almost threefold increase in bank interest receivable to £1.4m.

There was an increase in golfing income of 6% to £25.9m. With visitor rounds slightly lower than 2023, the uplift was driven by price uplifts in the year as well as 2024 being the first full year post Covid where there were no reschedules on the tee sheet. During the pandemic the Trust allowed golfers to reschedule their tee times out to 2023, meaning that some of the rounds in recent years would have been at 2020 prices. With over 300k more balls hit at the Golf Academy in 2024, revenue increased by 9%, whilst ancillary golf items such as trolley income and club hire increased in line with general golf uplifts.

The retail division recorded an uplift in revenue of 8% in the year to £13.4m. The 6% uplift in customer volume was assisted by the opening of the new Eden Clubhouse shop in August 2024, whilst the remaining increase was driven by an uplift in average transaction values.

Food and Beverage customer volumes reduced slightly in 2024, despite the further expansion of package sales in the year which assist this area. Although not driving extra volume, the packages did increase average transaction value, and in turn revenue increased by 10%. Despite this increase the division did encounter several challenges in the year, and a reliance on agency staff to fill short term vacancies meant that expenditure increased at a greater rate than revenue.

The commercial division reported a 68% increase in revenue in 2024, although a sizeable proportion of this increase was simply due to a one off decrease in 2023 which was the result of a change in invoice terms that year. The remainder of the revenue increase was driven by the introduction of new commercial arrangements with TravisMathew

and several new licensees being added in the year. The expansion of this part of the Trust remains a strategic priority for Trustees.

Total expenditure, increased by 14% (excluding 2023 FRS102 adjustments) to £37.7m.

The largest cost within expenditure continues to be payroll costs, which increased by £1.9m in the year (again, excluding the FRS102 adjustment in 2023). In addition to the annual pay award, new departments were added in the year including an internal audit function, and project team. Whilst 2024 also had the full year impact of the links maintenance team restructure that took place in Q4 of 2023.

Cost of goods sold, and non-payroll food and beverage expenditure has increased by £0.8m in the year. The majority of this increase is driven by higher sales, with smaller amounts of the uplift coming from an increase in disposable items and running costs of the restaurants. Elsewhere, legal and professional fees increased by £0.1m in the year primarily to consultancy work on re-branding, the outcome of which will be rolled out in 2025.

Operating expenses increased by £1.7m. This increase was spread over numerous areas and included an uplift in course maintenance costs, increased intellectual property costs as a result of the re-branding work, as well as increases driven by the roll out of new People and Golf booking systems.

During 2024 the Trust liquidity position improved from an opening net cash position of £23.2M, to £43.7M. As noted in the 2023 Annual Report and as described further below the Trust received a £13.2m credit upon exit of the Fife Council defined benefit superannuation scheme in March 2024. This combined with the 2024 surplus has increased liquidity levels almost twofold to £43.7m. The pension credit will be held as a designated reserve for a period of 5 years, whilst £15m will be held as part of the general reserves policy.

Local Government Pension Scheme (LGPS)

When the Trust came into existence the initial employees were transferred from the St Andrews Town Council and the Fife Council pension schemes, as appropriate. Over the next 40 years the trust continued to offer this scheme to new joiners but when increasingly rigid valuation rules were introduced it was recognised that the scheme was inadequately funded to meet its long-term obligations, Employer contributions increased over time and in 2020 a future funding deficit of £15.3m was reported (up from £8.1m in 2014).

Giving the level of volatility and increasing pensions costs, in 2023 the Trustees decided to commence a consultation process with impacted staff to consider the formal exit of the scheme. This process was concluded in August 2023 with the result that the Trust would exit the scheme effective 31 December 2023. Affected employees were offered participation in a new defined contribution scheme, with enhanced employer contribution rates for a period.

During 2023 an improvement in bond markets intimated an updated valuation that suggested that the cessation valuation in fact may result in a surplus on closure.

The final exit valuation was received from Fife Council on 1 March 2024 and confirmed that the fund now had a cessation surplus of £13.2m. This payment for credit was received in full on 1 March 2024.

Given the size of this surplus the Trustees have agreed to create a designated pension reserve for the full amount of the exit credit and this amount to be held in reserve for a minimum period of five years.

General Reserves policy

In line with good governance, the Trustees have set a policy to accumulate reserves in the form of cash, near cash and financing facilities appropriate to the Trust's needs. These reserves would potentially be available to cover major unforeseen expenditure or loss of income arising from the occurrence of any of the principal risks described (in the annual report), and to also fund the Trust's infrastructure development plan. Following a strategic review of the Trust reserving requirements the Trustees agreed to set a minimum initial liquidity reserve target of £15M, including a £10M cash component, with a strategic target that this level be achieved during the 2023 financial year. This goal was met in both 2023 and 2024 financial years, and the funds are currently held in various term deposit instruments.

Going Concern

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

Post Balance Sheet Event

After the year end a senior member of staff was removed from post following an internal audit review which uncovered a serious breach of company policy with regards to financial matters. The Trust acted swiftly, all appropriate authorities were informed and measures have been and will continue to be put in place to ensure financial controls are optimised.

Investing our Surplus into Infrastructure

In line with our vision to invest our surplus into infrastructure, and recognising the size of some of the infrastructure challenges and opportunities we have built up a substantial surplus that is earmarked to be reinvested in 4 key projects as noted in the 2023 Annual Report:

- Improvements to the Golf Academy,
- Making the Castle Course playable all year round and improving the existing course layout,
- Refurbishing the Links Clubhouse, and
- Upgrading the irrigation system across the Links' courses.

Golf Academy

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

Several options for enhancing the GPC are currently being considered, taking into account opportunities to improve adjacent facilities, as well as vehicular and pedestrian links to the wider area surrounding the Golf Academy. It's intended that an overall development framework covering that wider area will be prepared and refined in 2025 to form the basis for a series of improvements at this facility.

The Castle Course

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

Links Clubhouse

Full planning permission for the planned extension and refurbishment of the Links Clubhouse was submitted in October 2024 and subsequently approved. The approval provides the Trust with a three-year timeline in which to commence the works. The project will boost customer experience, improve staff welfare facilities, and enhance the energy efficiency of the building.

With the Old Course set to host The 155th Open in July 2027, the decision was taken to commence the main works in late 2027. In the meantime, consideration is being given to a package of enabling works, which could be carried out in advance of 2027 during low season and help to reduce the overall impact of the main works.

Irrigation

A major investment in advanced irrigation is planned over the next six years. The first phase is the Old Course, with the upgrading of sprinklers and pipes to ensure their most effective positioning, and to reduce water wastage. The works are to commence in November 2025 and be completed by late March 2026. The impact of the works will be fully communicated to stakeholders in advance of the commencement date, and work continues on the planning of subsequent phases.

Investments during 2024

Investments during 2024 included:

- Eden Clubhouse initial refurbishment
- Duke's course early lease investigations

Eden Clubhouse

Long-term tenants continue to occupy the office space on the first floor of the Eden Clubhouse. While fuller renovation and refurbishment plans will be revisited in future years, 2024 saw upgrades to the Eden Clubhouse with the installation of a new shop in the reception areas as well as refurbishments to Café Spike, changing facilities, toilet facilities and the reception area to offer an improved customer experience.



TRUSTEES' STRATEGIC REPORT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

The Duke's Course

In late 2024 the Trust began discussions with the Old Course Hotel, owned by Kohler Group, to take over a long-term lease of the Duke's golf course in St Andrews. These discussions continue into 2025 where an agreement would see an eighth golf course added to those managed by the Trust, as well as the existing clubhouse, driving range and other facilities at the Duke's site.

The move would allow the Trust to offer significantly enhanced playing opportunities to ticket holders and visitors and continue the Links' history of continually

improving and adding to the facilities available at the Home of Golf.

Key Management Remuneration

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

Principal Risks

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

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

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

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

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

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

The response to risk should be proportionate to the evaluation of the risk and the cost and effect of the proposed response. For example, committing significant resource to addressing a risk with a low impact and low

likelihood would be as difficult to justify as committing no resource to addressing a risk with a high impact and high likelihood.

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

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

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

Identified Risk	Mitigation
Coastal Erosion	
The failure of coastal erosion defences and impact on Trust activity.	<ul style="list-style-type: none"> A long term coastal management plan has been developed with the support of a number of leading authorities in the areas of conservation and coastal protection
Pandemic, War, Terrorism or Change in Global Politics	
Impact on Trust finances due to travel restrictions, fear or reduction in US travel specifically.	<ul style="list-style-type: none"> Limit Trust exposure by developing plans, and outcomes, to ameliorate the risk. This has already driven cost reduction, revenue enhancement and fund raising benefits.
Cyber Security Risk	
Impact on Trust finances and reputation if the Trust was impacted by a Cyber Security Breach.	<ul style="list-style-type: none"> Two-factor authentication has now been implemented throughout the Trust; cyber risk simulations are carried out and cyber risk training rolled out to staff
Irrigation	
Failure of the irrigation systems across the courses impacting the quality of the playing surfaces	<ul style="list-style-type: none"> Medium and long term plans are in place to upgrade the irrigation systems and financial sums set aside to support the major upgrade works



Structure, Governance and Management

Governing legislation and appointment of Trustees

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

Trustee recruitment, induction and training

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

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

Governance

Day to day management of the work of the Trust and its subsidiaries is conducted by The Home of Golf Limited. The Home of Golf Limited has a board of directors and is headed by a Chief Executive who operates with a management team. The Chief Executive reports to the Trustees at regular board meetings, the minutes of which are published. Several committees and working parties exist to facilitate more detailed consideration of key aspects of the Trust's operations:

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

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

The Finance Committee provides a formal mechanism for the Trustees to discuss internal financial documents, approving financial plans and budgets, golf pricing recommendations and capital investment business cases prior to their submission to Trustees for approval. In addition, the Committee was tasked with reviewing those risks regarded as financial risks and reporting back to the Audit & Risk Committee whether, in their opinion, they are adequately reflected in the risk register.

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

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

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

A statement of the Trustees' responsibilities in respect of the accounts is contained in the Reference and Administrative information on page 32.

Related parties

Information on transactions with related parties is given in Note 19 to the accounts.

Statement of disclosure to auditor

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

Sandra Tuddenham

Chair of Trustees

28 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST ANDREWS LINKS TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the accounts of St Andrews Links Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income and Expenditure Account, Consolidated Statement of Financial Activities, the charity and Consolidated Balance Sheets, the charity and Consolidated Cash Flow Statements and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 32) the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

As part of our planning process:

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

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

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

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

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

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

Use of this Report

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

Diana Penny
Henderson Loggie LLP
Chartered Accountants
Statutory Auditor
The Stamp Office
Level 5, 10 - 14 Waterloo Place
Edinburgh, EH1 3EG
28 May 2025

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	2023 £
INCOME				
INCOME FROM CHARITABLE ACTIVITIES				
Golfing income	2	25,945,766		24,422,473
Rents receivable		147,712		102,719
			26,093,478	24,525,192
INCOME FROM OTHER TRADING ACTIVITIES				
Merchandise income		13,407,295		12,426,210
Food and beverage income		3,889,719		3,546,532
Royalties		3,064,509		1,821,020
Other income		626,126		338,831
			20,987,649	18,132,593
INCOME FROM INVESTMENTS				
Notional net interest on FRS102 calculation on pension scheme		-		645,000
Bank interest		1,384,323		469,573
			1,384,323	1,114,573
OTHER INCOME				
Gain on disposal of fixed assets			36,723	80,071
TOTAL INCOME			48,502,173	43,852,429
EXPENDITURE				
Expenditure on raising funds		15,481,253		13,038,717
Expenditure on charitable activities		22,182,947		19,322,450
TOTAL EXPENDITURE	3		37,664,200	32,361,167
NET INCOME			10,837,973	11,491,262

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	2023 £
INCOME				
INCOME FROM CHARITABLE ACTIVITIES				
Golfing income	2	25,945,766		24,422,473
Rents receivable		147,712		102,719
			26,093,478	24,525,192
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TOTAL EXPENDITURE	3		37,664,200	32,361,167
NET INCOME			10,837,973	11,491,262
OTHER RECOGNISED GAINS / (LOSSES)				
Remeasurement gain/(loss) on defined benefit pension scheme	15		-	11,841,000
NET MOVEMENT IN FUNDS IN THE YEAR			10,837,973	23,332,262
RECONCILIATION OF FUNDS				
Balance brought forward			55,668,821	32,336,559
BALANCE CARRIED FORWARD	11		£66,506,794	£55,668,821

All funds are unrestricted.

AUDITOR'S REPORT: PAGES 11 TO 12
THE NOTES ON PAGES 17 TO 29 FORM PART OF THESE ACCOUNTS

BALANCE SHEETS

AS AT 31 DECEMBER 2024

		Consolidated		Links Trust only	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	5	35,631,489	30,546,370	35,541,791	30,524,729
Intangible fixed assets	6	-	317,446	-	-
Investment in subsidiary companies	7	-	-	3,150,001	3,150,001
TOTAL FIXED ASSETS		35,631,489	30,863,816	38,691,792	33,674,730
CURRENT ASSETS					
Stocks		1,315,086	1,913,437	180,193	500,448
Debtors - due within one year	8	3,050,904	1,867,224	1,996,893	1,223,963
Pension scheme asset	15	-	13,237,000	-	13,237,000
Cash at bank and in hand		43,681,978	23,241,319	42,975,239	22,283,600
		48,047,968	40,258,980	45,152,325	37,245,011
CREDITORS					
Amounts falling due within one year	9	4,092,257	3,628,690	11,481,463	9,626,774
Deferred income	10	13,080,406	11,825,285	12,516,945	11,367,663
		17,172,663	15,453,975	23,998,408	20,994,437
NET CURRENT ASSETS		30,875,305	24,805,005	21,153,917	16,250,574
TOTAL ASSETS LESS CURRENT LIABILITIES		66,506,794	55,668,821	59,845,709	49,925,304
NET ASSETS		£66,506,794	£55,668,821	£59,845,709	£49,925,304
REPRESENTED BY UNRESTRICTED RESERVES	11	66,506,794	55,668,821	59,845,709	49,925,304
		£66,506,794	£55,668,821	£59,845,709	£49,925,304

These accounts were approved by Trustees at their meeting on 28 May 2025 and are signed on their behalf by:

Sandra Tuddenham

Chair of Trustees

AUDITOR'S REPORT: PAGES 11 TO 12
THE NOTES ON PAGES 17 TO 29 FORM PART OF THESE ACCOUNTS



CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Consolidated		Links Trust only	
	2024	2023	2024	2023
	£	£	£	£
Cash flows from operating activities				
Net cash provided from operating activities (Note a. below)	25,445,432	11,512,376	25,620,608	10,965,066
Cash flows from investing activities				
Interest received on bank deposits	1,384,323	469,573	1,376,158	461,550
Payments to acquire tangible fixed assets	(6,441,028)	(1,015,964)	(6,357,059)	(1,012,284)
Receipts from sales of tangible fixed assets	61,420	95,696	61,420	95,696
Net cash used in investing activities	(4,995,285)	(450,695)	(4,919,481)	(455,038)
Cash flows from financing activities				
Finance Leases				
Cash outflow in connection with finance lease payments	(9,488)	(10,351)	(9,488)	(10,351)
Loans from Royal Bank of Scotland				
Repayment of loan balance	-	(4,597,126)	-	(4,597,126)
Net cash used in financing activities	(9,488)	(4,607,477)	(9,488)	(4,607,477)
Change in cash and cash equivalents during the year	20,440,659	6,454,204	20,691,639	5,902,551
Cash and cash equivalents at 1 January	23,241,319	16,787,115	22,283,600	16,381,049
Cash and cash equivalents at 31 December	43,681,978	23,241,319	42,975,239	22,283,600
NOTES TO THE CASH FLOW STATEMENT				
a. Reconciliation of net movement in funds to net cash flows from operating activities				
Net incoming resources before other recognised losses	10,837,973	11,491,262	9,920,405	10,094,418
Add back: Depreciation charges net of gain on sale	1,294,489	1,171,007	1,278,577	1,152,866
Add back: Amortisation of intangible assets	317,446	317,446	-	-
Non-cash movements associated with FRS102 Retirement Benefits adjustments	-	(1,396,000)	-	(1,396,000)
Deduct: Interest income shown in Investing activities	(1,384,323)	(469,573)	(1,376,158)	(461,550)
Decrease / (Increase) in stocks	598,351	(150,500)	320,255	(60,247)
Decrease / (Increase) in debtors due within one year	12,053,320	(576,806)	12,464,070	636,277
Increase in creditors and deferred income	1,728,176	1,125,540	3,013,459	2,271,856
Net cash inflow from operating activities	25,445,432	11,512,376	25,620,608	10,965,066
b. Analysis of the balances of cash and cash equivalents as shown in the balance sheet				
Cash in bank and on hand	43,681,978	23,241,319	42,975,239	22,283,600
	43,681,978	23,241,319	42,975,239	22,283,600

AUDITOR'S REPORT: PAGES 11 TO 12
THE NOTES ON PAGES 17 TO 29 FORM PART OF THESE ACCOUNTS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

- a) Accounting convention: the accounts are prepared under the historical cost convention.
- b) Basis of preparation of accounts: the Trust constitutes a public benefit entity as defined by FRS102. The accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS102 and the Charities SORP (FRS102) (referred to as SORP).
- c) Basis of consolidation: the consolidated accounts consist of St Andrews Links Trust and its subsidiary companies, St Andrews Links Limited, The Home of Golf Limited, The Castle Course St Andrews Limited and Tom Morris Limited. With the exception of golfing activities, the gross turnover and expenditure of the subsidiary companies are treated as Activities for Generating Funds within the consolidated statement of financial activities. Gross turnover and expenditure of The Castle Course St Andrews Limited are included within Charitable Activities in the consolidated statement of financial activities. The assets and liabilities of the subsidiary companies are included on a line-by-line basis within the consolidated balance sheet.
- d) Going concern: At the time of approving the accounts, the Trustees have considered going concern. Based on these assessments and having regard to the resources available, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.
- e) Turnover: turnover is stated net of Value Added Tax.
- f) Incoming resources: income is generally recognised on a receivable basis where the amount is reasonably certain and there is adequate certainty of receipt, and is stated gross of related expenditure.
- g) Resources expended: expenditure is accounted for on an accruals basis
 - Costs of generated funds include the expenses of non-charitable trading activities
 - Charitable activities comprise direct expenditure including direct staff costs attributable to charitable activities
 - Governance costs include costs associated with constitutional and statutory requirements
 - Support costs are allocated against the above categories on a basis consistent with the use of resources
- h) Development expenditure: expenditure on projects carried out on land not owned by the Trust is treated as development expenditure unless the projects are of a capital nature, in which case expenditure is capitalised. Capital expenditure incurred on land and buildings owned by the Trust is capitalised and included in fixed assets.

- i) Tangible fixed assets: tangible fixed assets are stated at original historic cost including, where appropriate, the cost of irrecoverable VAT. Depreciation is provided as described more fully in note 1 k) below. Items with an original cost of less than £500 (excluding VAT) are not capitalised unless they are part of a larger pattern of expenditure.
- j) Tenant's improvements: in the Trust's accounts, tenant's improvements are defined as expenditure of a capital nature undertaken on land not owned by the Trust, for example, the Links Clubhouse. Where wholly-owned companies incur expenditure of a capital nature on land and buildings not owned by them, that expenditure is also capitalised as tenant's improvements.
- k) Depreciation: depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. Depreciation on buildings and tenant's improvements is charged from the date the underlying assets are first brought into use. Depreciation is charged on a straight line basis using the following rates:

• Vehicles, plant and equipment	20%
• Office furniture & equipment	between 20% and 33%
• Heritable property, including alterations	2%
• Tenant's improvements	2%

No depreciation is provided on freehold land or golf courses. No depreciation is charged on assets under construction until such time as they are brought into use at which point depreciation is charged at the appropriate rate.
- l) Intangible Fixed Assets: Expenditure incurred to initially register trademarks or other intellectual properties which, in the opinion of the Trustees or the Directors of the company concerned, have a reasonable probability of generating income is capitalised as intangible fixed assets. These assets are amortised over a three year period on a straight line basis, which was an update from the 2021 accounts where amortisation was over 10 years on a straight line basis. Ongoing trademark protection costs are written off in the year the expenditure is incurred. Further information on intangible fixed assets is shown in Note 6 below. All other expenditure on trademark registrations and intellectual properties is written off when incurred on the basis that future revenues are uncertain.
- m) Impairment of fixed assets: On an annual basis the trustees carry out an impairment review to establish instances where there is no realistic potential of generating income from a particular class or territory.



- n) Goodwill arising on consolidation: where a wholly-owned company is acquired at a price in excess of the fair value of its underlying assets and liabilities, the difference between that fair value and the purchase price is treated as Goodwill Arising on Consolidation.
- Goodwill arising on consolidation is amortised over ten years on a straight line basis from the date of acquisition.
- o) Debtors: trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- p) Creditors and provisions: creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- q) Grants receivable: grants receivable in respect of capital projects are offset against the cost of the relevant project. Depreciation is calculated on the project cost net of grants. Grants of a revenue or non-capital nature are credited to general reserve as income when received.
- r) Operating leases: rentals applicable to operating leases are charged on a time basis over the lease term.
- s) Donations: donations received are credited to the Statement of Financial Activities as received. Donations made are included within operating expenses.
- t) Stocks: stocks are valued at the lower of original invoice cost or net realisable value
- u) Value Added Tax: the Trust is partially exempt for VAT purposes and is therefore unable to recover all of the input VAT it incurs on its purchases. Irrecoverable VAT relating to the purchase of fixed assets is capitalised and written off at the same rate and over the same period as the underlying asset.
- v) Taxation: the Trust is exempt from income and corporation taxes by virtue of its charitable status. The wholly-owned companies are liable to corporation tax but no taxation liability arose for the year ended 31 December 2024, due to profits being gift aided up to the Trust.
- w) Foreign currency transactions: assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rate applicable at the transaction date. All differences on exchange are taken to the Statement of Financial Activities.
- x) Pensions: retirement benefits to employees are provided through a defined contribution scheme with Standard Life. Prior to 2024 some employees were part of the Fife Council defined benefit superannuation scheme, whilst others were part of defined contribution scheme with NOW: Pensions. Note 15 below gives further information regarding pension arrangements.
- y) Support costs: support costs on activities for generating funds are allocated to those activities by means of charges raised by the Trust to the wholly-owned companies. The amount charged for the year was £335,331 (2023 - £411,858). Support costs relating to governance are allocated on the basis described in Note 3 below. All other costs are regarded as directly related to the delivery of the charitable activity.
- z) Accounting Estimates: in the Trustees' opinion there is only one figure in the accounts which is the result of significant estimate, the impairment of intangible and tangible fixed assets where the directors are required to make judgements based on historical experience and other factors that are considered to be relevant.

2. ANALYSIS OF GOLFING INCOME

Golfing income can be analysed as follows:

	2024 £	2023 £
Visitor green fees and Old Course premium	18,577,569	17,674,194
Yearly ticket revenue and annual contribution from The Royal and Ancient Golf Club	3,022,356	2,864,139
Other golfing income	4,345,841	3,884,140
	<u>£25,945,766</u>	<u>£24,422,473</u>

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Basis of apportionment	Expenditure on raising funds £	Expenditure on charitable activities £	Total expenditure 2024 £	Total expenditure 2023 £
Payroll costs (note 14)	Usage	4,790,758	12,521,612	17,312,370	14,622,175
Cost of goods sold and catering non-payroll expenses	Usage	7,381,964	544,036	7,926,000	7,114,606
Operating expenses	Usage	2,126,342	6,047,614	8,173,956	6,460,665
Depreciation	Usage	108,747	1,222,465	1,331,212	1,237,033
Amortisation and impairment of intangible fixed assets	Usage	317,446	-	317,446	317,446
Payments under operating leases					
land and buildings	Usage	304,544	6,000	310,544	267,822
equipment	Usage	-	739,220	739,220	642,798
Legal & professional fees	Usage	425,822	26,719	452,541	290,284
Development expenditure (note 4)	Usage	-	180,863	180,863	120,583
Bank interest	Usage	-	-	-	199,818
VAT not recoverable (note 1 u)	Usage	-	464,240	464,240	524,650
Governance costs (see table below)	Usage	25,630	430,178	455,808	563,287
		<u>£15,481,253</u>	<u>£22,182,947</u>	<u>£37,664,200</u>	<u>£32,361,167</u>
GOVERNANCE COSTS					
	Basis of apportionment	Expenditure on raising funds £	Expenditure on charitable activities £	Total expenditure 2024 £	Total expenditure 2023 £
Legal & professional fees	Usage	-	387,748	387,748	488,842
Auditors remuneration audit work	Usage	20,000	25,000	45,000	40,133
Auditors remuneration non-audit services	Usage	5,630	17,430	23,060	34,312
		<u>£25,630</u>	<u>£430,178</u>	<u>£455,808</u>	<u>£563,287</u>

4. DEVELOPMENT EXPENDITURE

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

	2024 £	2023 £
Road and pathways improvements	109,663	46,555
Irrigation system improvements	800	-
Greenkeeping centre improvements	-	3,683
Coastal protection works	50,111	59,279
On-course toilets and shelters	20,289	11,066
	<u>£180,863</u>	<u>£120,583</u>



5. FIXED ASSETS

i) CONSOLIDATED	Land and buildings	Tenant's improvements	Vehicles, plant & equipment	Office furniture & equipment	Assets under construction	Total
	£	£	£	£	£	£
COST						
At 1 January 2024	28,308,934	6,736,699	3,868,466	7,610,102	296,822	46,821,023
Additions	3,739,600	784	872,148	1,070,401	758,095	6,441,028
Reclassifications	-	21,273	-	103,214	(124,487)	-
Disposals	-	-	(363,328)	(1,191,345)	-	(1,554,673)
At 31 December 2024	£32,048,534	£6,758,756	£4,377,286	£7,592,372	£930,430	£51,707,378
DEPRECIATION						
At 1 January 2024	4,225,570	2,865,783	3,113,930	6,069,370	-	16,274,653
Charge for year	330,926	131,583	313,715	554,988	-	1,331,212
Disposals	-	-	(338,631)	(1,191,345)	-	(1,529,976)
At 31 December 2024	£4,556,496	£2,997,366	£3,089,014	£5,433,013	£-	£16,075,889
NET BOOK VALUE						
At 31 December 2024	£27,492,038	£3,761,390	£1,288,272	£2,159,359	£930,430	£35,631,489
At 31 December 2023	£24,083,364	£3,870,916	£754,536	£1,540,732	£296,822	£30,546,370

ii) LINKS TRUST ONLY	Land and buildings	Tenant's improvements	Vehicles, plant & equipment	Office furniture & equipment	Assets under construction	Total
	£	£	£	£	£	£
COST						
At 1 January 2024	28,308,934	6,674,211	3,292,045	5,704,522	296,822	44,276,534
Additions	3,739,600	784	832,243	1,048,161	736,271	6,357,059
Reclassifications	-	21,273	-	103,214	(124,487)	-
Intra-group transfers	-	-	-	-	-	-
Disposals	-	-	(363,328)	(1,191,345)	-	(1,554,673)
At 31 December 2024	£32,048,534	£6,696,268	£3,760,960	£5,664,552	£908,606	£49,078,920
DEPRECIATION						
At 1 January 2024	4,225,570	2,803,294	2,540,820	4,182,121	-	13,751,805
Charge for year	330,926	131,583	304,561	548,230	-	1,315,300
Disposals	-	-	(338,631)	(1,191,345)	-	(1,529,976)
At 31 December 2024	£4,556,496	£2,934,877	£2,506,750	£3,539,006	-	£13,537,129
NET BOOK VALUE						
At 31 December 2024	£27,492,038	£3,761,391	£1,254,210	£2,125,546	£908,606	£35,541,791
At 31 December 2023	£24,083,364	£3,870,917	£751,225	£1,522,401	£296,822	£30,524,729

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

6. INTANGIBLE FIXED ASSETS

During the year St Andrews Links Limited incurred expenditure to develop trademarks and other intellectual properties. In line with accounting policy this expenditure is written off in the year in which it is incurred. Initial trademark registrations, where this expenditure is likely to result in the successful registration of a mark with revenue earning potential, is capitalised as an intangible fixed asset and amortised, on a straight line basis, over three years.

As at 31 December each year impairment reviews are performed of all intangible fixed assets in accordance with accounting standards. If, in the opinion of the Directors or Trustees, any of the capitalised items no longer have reasonable prospects of generating future revenues, the remaining net book value of those items is written off.

As there was no remaining net book value at 31 December 2024, there was no impairment adjustment. (2023 - nil).

The table below analyses intangible fixed assets:

	£
COST	
At 1 January 2024	5,040,976
Additions	-
At 31 December 2024	5,040,976
AMORTISATION	
At 1 January 2024	4,723,530
Charge for year	317,446
At 31 December 2024	5,040,976
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	317,446

7. INVESTMENT IN SUBSIDIARY COMPANIES

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

	Note	% age owned	2024 £	2023 £
Name				
St Andrews Links Limited	8. i.	100%	2,150,000	2,150,000
The Castle Course St Andrews Limited	8. ii.	100%	500,000	500,000
The Home of Golf Limited	8. iii.	100%	500,000	500,000
Tom Morris Limited	8. iv.	100%	1	1
			£3,150,001	£3,150,001



The following notes describe the activities of each subsidiary company.

- i. St Andrews Links Limited: The company receives royalties and other income derived from the exploitation of trademarks and other intellectual properties and bears the costs associated with protecting those intellectual properties. As at 31 December 2024 the company's aggregate assets and liabilities were £2,960,984 and it reported a profit on ordinary activities of £502,924 (2023 –£71,608), after paying a management fee of £158,146 (2023 - £207,342). Gift Aid of £75,023 was paid to the Trust in 2024 (2023 - nil).
- ii. The Castle Course St Andrews Limited: The company has not traded in 2024. As at 31 December 2024 the company's aggregate assets and liabilities were £594,688 and it reported a profit on ordinary activities of £6,280 (2023 - £6,313) after paying a management fee of £160 (2023 - £160). Gift Aid of £8,023 was paid to the Trust in 2024 (2023 - nil).
- iii. The Home of Golf Limited (formerly known as St Andrews Links Golf Shops Ltd): The company sells clothing and other memorabilia and merchandise bearing the Trust's brands. As at 31 December 2024 the company's aggregate assets and liabilities were £6,245,936 and it reported a profit on ordinary activities of £4,740,381 (2023 – £4,230,189), after paying a management fee of £179,875 (2023 - £207,196). Gift Aid of £4,250,041 was paid to the Trust in 2024 (2023 - £2,912,741).
- iv. Tom Morris Limited: The company operates the lease for one of the retail locations. As at 31 December 2024 the company's aggregate assets and liabilities were £9,479 and it reported a profit on ordinary activities of £1,070 (2023 – £1,475), after paying a management fee of £160 (2023 - £160) to the Trust.

8. DEBTORS

	Consolidated		Links Trust only	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	285,334	374,592	178,944	261,613
Prepayments	2,765,570	1,492,632	1,817,949	962,350
	<u>£3,050,904</u>	<u>£1,867,224</u>	<u>£1,996,893</u>	<u>£1,223,963</u>

9. CREDITORS: Amounts falling due within one year

	Consolidated		Links Trust only	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	1,195,232	1,125,028	971,716	956,552
Finance Lease	-	9,488	-	9,488
Amounts due by wholly-owned companies	-	-	8,584,738	6,538,635
Taxation and Social Security	1,310,013	1,449,155	1,210,582	1,373,086
Accruals	1,587,012	1,045,019	714,427	749,013
	<u>£4,092,257</u>	<u>£3,628,690</u>	<u>£11,481,463</u>	<u>£9,626,774</u>

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

10. DEFERRED INCOME

The following items are treated as deferred income:

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

	Consolidated		Links Trust only	
	2024	2023	2024	2023
	£	£	£	£
The total of deferred income	£13,080,406	£11,825,285	£12,516,945	£11,367,663

11. UNRESTRICTED RESERVES (RETAINED SURPLUS)

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

Movements on unrestricted reserves can be analysed as follows:

	Consolidated		Links Trust only	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted reserves brought forward at 1 January	55,668,821	32,336,559	49,925,304	27,989,886
Net incoming resources	10,837,973	23,332,262	9,920,405	21,935,418
Unrestricted reserves carried forward at 31 December	£66,506,794	£55,668,821	£59,845,709	£49,925,304

	Consolidated		Links Trust only	
	2024	2023	2024	2023
	£	£	£	£
The unrestricted funds are represented by:				
Designated Funds cash reserve	10,000,000	10,000,000	10,000,000	10,000,000
Designated Funds pension reserve	13,719,740	13,237,000	13,719,740	13,237,000
Other Unrestricted Reserves	42,787,054	32,431,821	36,125,969	26,688,304
Total Unrestricted Funds	£66,506,794	£55,668,821	£59,845,709	£49,925,304

The purpose of the designated cash reserve is to cover any unforeseen expenditure or loss of income, as well as investment in infrastructure.

The purpose of the designated pension reserve is consistent with the contingent liability disclosure within note 18. £482,740 of interest earned on the Designated Pensions reserve is included within the Designated Funds pensions reserve.



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

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

	2024 £	2023 £
Gross incoming resources	36,372,745	32,374,029
Total expenditure on charitable activities	(26,022,787)	(21,739,656)
Governance costs	(429,553)	(539,955)
Net incoming resources before other recognised gains	9,920,405	10,094,418
Remeasurement (loss)/gain on defined benefit pension scheme	-	11,841,000
Net incoming / (outgoing) resources after other recognised gains	9,920,405	21,935,418
Total funds brought forward	49,925,304	27,989,886
Total funds carried forward	<u>£59,845,709</u>	<u>£49,925,304</u>
Represented by		
Unrestricted reserves	<u>£59,845,709</u>	<u>£49,925,304</u>

13. ST ANDREWS LINKS JUNIOR GOLF ASSOCIATION

St Andrews Links Junior Golf Association (SALJGA) was set up by the Trustees in 2002 to promote the development of junior golf in St Andrews. Membership is open to any child, aged 5 to 18, residing in or attending a school in St Andrews. Members receive coaching from both professional and trained volunteer coaches, each of whom has received specialist training in golf tuition and child protection. The Trust underwrites the costs of the SALJGA programme, although some funds are generated through membership subscriptions, events and other sponsorships. In 2024 the net cost to the Trust was £21,989 (2023 - £22,470).

14. EMPLOYEES AND THEIR REMUNERATION

The average number of employees of the Trust and its subsidiary companies during the year ended 31 December 2024 was 413 (2023 – 380) and their aggregate remuneration, including the cost of pension contributions, employers National Insurance and benefits in kind was £17,312,370 (2023 - £14,622,175).

Payroll costs can be analysed as follows:

	2024 £	2023 £
Salaries and benefits in kind	13,995,955	12,216,941
Social Security costs	1,326,232	1,118,820
Contributions to Defined Benefit pension schemes	-	1,219,360
Contributions to Defined Contribution pension	1,645,788	673,590
Other employee benefits	344,395	144,464
FRS 102 adjustments	-	(751,000)
	<u>£17,312,370</u>	<u>£14,622,175</u>

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
£60,000 - £69,999	4	7
£70,000 - £79,999	6	4
£80,000 - £89,999	4	5
£90,000 - £99,999	2	1
£100,000 - £109,999	1	1
£110,000 - £119,999	2	-
£120,000 - £129,999	-	1
£130,000 - £139,999	1	-
£140,000 - £149,999	-	1
£150,000 - £159,999	2	1
£180,000 - £189,999	-	-
£210,000 - £219,999	-	-
£220,000 - £229,999	1	2
£230,000 - £239,999	-	-
£240,000 - £249,999	1	-
	<u>24</u>	<u>23</u>

In 2023 some of the employees in the above table participated in the Fife Council defined benefits pension scheme. From 1 January 2024 these staff were transferred to a defined contribution scheme. Total contributions in relation to the various defined contribution schemes of key management personnel were £196,796 (2023 - £101,760) in the year. The total amount of employee benefits, including salary, benefits in kind and employer pension contributions, received by key management personnel was £1,435,619 (2023 - £1,351,652).

15. PENSIONS

The Trust provides pension benefits through a defined contribution scheme offered by Standard Life Employer contributions range from 8% to 18% dependent on the employee contribution percentage that each employee has chosen.

Prior to 2024 the Trust provided pension benefits in two principal ways.

a) Defined Contribution schemes

To meet its obligations to comply with regulations regarding workplace pensions (Automatic Enrolment) the Trust operated a compliant defined contribution scheme with NOW:Pensions. Since 1 August 2014 this scheme was the Trust's default pension provision. Trustees decided to enhance pension provision by making employer contributions based on 6% of salary rather than the 1% required by law (2% required by law from 5 April 2018).

On 1 August 2023, staff previously on the NOW:Pension scheme were moved to a defined contribution scheme offered by Standard Life. Employer contributions ranged from 8% to 12% dependent on the employee contribution percentage that each member of staff chooses to pay.

During 2024 employer contributions of £1,485,149 (2023 - £354,491) were made to the Standard Life Pension Scheme whilst no contributions (2023 - £217,339) were made to the NOW:Pensions scheme.

b) Defined Benefit scheme

During 2023 the Trust was an admitted body to the Fife Council Pension Scheme, which is a funded defined benefit scheme providing benefits based on career average salaries. On 31 December 2023, following a staff consultation period, the Trust exited this pension scheme. There were no employer contributions made to the scheme in 2024 (2023 - £1,219,359). The Trustees closed this scheme to new members in August 2014 and from January 2024 all existing members were moved to the Standard Life defined contribution scheme.

The contribution rates for the three years commencing 1 April 2021 were agreed at the meeting of Trustees in April 2021, namely a primary contribution rate of 41.1% and a secondary rate of £240,000. The final secondary contribution payment of £240k, due in March 2024, was not payable following exit of the scheme.



In compliance with the scheme rules, the actuary carried out a triennial valuation of the scheme as a whole, and the Trust's portion of the scheme, as at 31 March 2023. The triennial valuation indicated that the overall fund position had improved from a previous deficit of £15,337k to a surplus of £10,252k. Upon exit of the scheme on 31 December 2023, the cessation report provided by the actuary showed further improvement of the fund, with a closing surplus of £13,237k.

The valuation impacted these accounts in the following ways;

- i. an increase in the balance sheet asset of £13,237,000 due to crystallisation of the asset.
- ii. in 2023 a credit of £751,000 included within payroll costs in Note 14, representing changes in employee service costs and employers contributions.
- iii. a notional interest charge credit was applied in 2023 of £645,000. Included within the Statement of Financial Activity, it represented the finance income of projected long-term pension obligations and the expected return on assets.

The following tables summarise the assumptions used by the actuary and his valuation of the Trust's share of assets and liabilities.

i) Financial assumptions

The last actuarial valuation of the Scheme was carried out as at 31 March 2023 and the actuary prepared his valuation at December 2023 by projecting the results of that valuation forward using approximate methods. The valuation as at 31 December 2023 used the following principal assumptions:

	2023
Pension increase rate	2.2%
Salary increase rate	2.7%
Expected return on assets	4.1%
Discount rate	4.1%

Mortality assumptions are based on SAPS year of birth tables with mortality loadings applied based on membership class.

	Males	Females
Current Pensioners	21.4 years	23.6 years
Future Pensioners	22.1 years	25.7 years

ii) Analysis of assets

The estimated split of assets attributable to the Trust's portion of the Scheme is as follows:

	2023
Equities	65%
Bonds	26%
Property	6%
Cash	3%

iii) Reconciliation to the balance sheet

As at December 2023 the scheme had crystallised and the credit of £13,237,000 was received in March 2024. No present value disclosure was therefore required for 2023.

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

iv) Changes to the present value of liabilities during the year

The following table analyses the component parts of the change during 2023 in the present value of scheme liabilities attributable to the Trust:

Year ended 31 December	
	2023 £'000
Opening defined benefit obligation	26,002
Current service cost	636
Interest cost	1,239
Contributions by members	192
Remeasurement (gains) / losses	1,518
Estimated benefits paid	(664)
Closing defined benefit obligation	28,923

v) Changes to the fair value of assets during the year

The following table analyses the component parts of the change during 2023 in the fair value of scheme assets attributable to the Trust:

Year ended 31 December	
	2023 £'000
Opening fair value of assets	39,203
Expected return on assets	2,042
Contributions by members	192
Employer contributions	1,387
Estimated benefits paid	(664)
Closing fair value of assets	42,160

vi) Amounts recognised in net outgoing resources

The following table analyses the component parts of amounts recognised in net outgoing resources:

Year ended 31 December	
	2023 £'000
Current service cost	636
Net interest cost	(645)
Remeasurement of return on assets	(158)
Total	(167)

16. TRUSTEE REMUNERATION AND BENEFITS

Trustees do not receive any remuneration, nor have any Trustees received any benefits from an employment with St Andrews Links Trust or any of the subsidiary companies.

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



NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

17. OBLIGATIONS UNDER OPERATING LEASES

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

	Land and Buildings		Plant & Equipment	
	2024	2023	2024	2023
	£	£	£	£
i) Consolidated				
Operating lease payments due-				
Within one year	321,463	279,387	485,187	348,393
Between two and five years	1,355,952	1,154,821	1,217,157	1,033,269
More than five years	724,361	930,696	-	-
	<u>£2,401,776</u>	<u>£2,364,904</u>	<u>£1,702,344</u>	<u>£1,381,662</u>
	Land and Buildings		Plant & Equipment	
	2024	2023	2024	2023
	£	£	£	£
ii) Links Trust only				
Operating lease payments due-				
Within one year	2,500	6,000	485,187	335,440
Between two and five years	-	2,520	1,217,157	1,033,269
	<u>£2,500</u>	<u>£8,520</u>	<u>£1,702,344</u>	<u>£1,368,709</u>

18. CONTINGENT LIABILITY

On the 1st March 2024 the Trust received a payment of £13.2M from the Fife Pension fund, which represented a cessation credit following the decision to exit the local government pension scheme on the 31 December 2023. This was adjusted within the audited results for 2023.

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

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

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

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

19. RELATED PARTIES

The Trustees are not aware of any transactions with individuals or bodies falling within the definition of related parties contained in the Charities and Trustee Investment (Scotland) Act, 2005 or which would require disclosure under the SORP.

20. EVENTS AFTER THE REPORTING DATE

On the 1st January 2025, St Andrews Links Trust and its subsidiary companies underwent an internal structure change. As part of that reorganisation, trading activity and support costs previously held in St Andrews Links Trust, and St Andrews Links Ltd, were moved to The Home of Golf Ltd. St Andrews Links Ltd will continue to manage the intellectual property of the group, whilst St Andrews Links Trust retains the charitable purpose revenue streams.

The Home of Golf will manage group wide central service costs as well as golf support costs with transfer pricing service costs recharged between the subsidiaries.



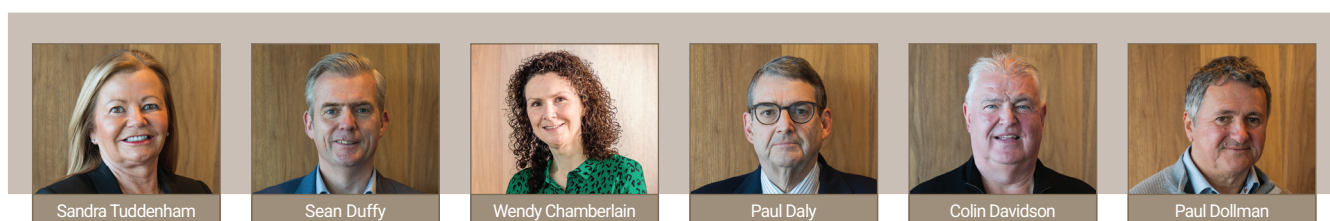
REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Trustees

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

		Committee posts held
Sandra Tuddenham (Chair)	Fife Council	F (Chair), G, R, N (Chair)
Sean Duffy	The Scottish Government	G, R
Wendy Chamberlain	MP for North East Fife	
Paul Daly	The Royal and Ancient Golf Club	A (Chair), F, G, R, N
Colin Davidson	Fife Council	
Paul Dollman	The Royal and Ancient Golf Club	G, F, A
Alison Denton	The Royal and Ancient Golf Club	A, G (Chair), R (Chair), N
Ann Verner	Fife Council	A



Key to Committee & Subsidiary Company Board posts:

- A** = Audit & Risk
- F** = Finance
- G** = Corporate Governance Committee
- R** = Remuneration
- N** = Nomination

2. Links Management Committee

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

		Committee posts held
James Lindsay	Fife Council	A
Lesley Backhouse	Fife Council	
Allan Knox	Fife Council	
Walter Alexander	The Royal and Ancient Golf Club	
Ben Gray	The Royal and Ancient Golf Club	
Graham Murray	The Royal and Ancient Golf Club	
Joan Moir	The Royal and Ancient Golf Club	



James Lindsay



Lesley Backhouse



Allan Knox



Walter Alexander

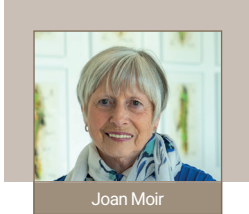


Ben Gray



Graham Murray

Tom Gallagher and Susan Bor resigned in February 2025 following their appointment as captains at the St Andrews Golf Club, and St Regulus Golf Club respectively. Joan Moir was appointed as a new committee member in February 2025 with the remaining vacancy still to be filled.



Joan Moir

Key to Committee posts:

A = Audit & Risk



REFERENCE AND ADMINISTRATIVE INFORMATION CONTINUED

3. Address of Administrative Offices

The Trust's offices are located at:

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

4. Auditors

The Trust's auditors are:

The Stamp Office
Level 5
10 - 14 Waterloo Place
Edinburgh
EH1 3EG

5. Bankers

The Trust's bankers are:

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

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

6. Lawyers

The Trust's lawyers are:

Thorntons Law LLP
Kinburn Castle
St Andrews
Fife, KY16 9DR

Shepherd and Wedderburn
9 Haymarket Square
Edinburgh
EH3 8FY

7. Charity Registration Number

St Andrews Links Trust is a registered Scottish charity.

The registered charity number is SC006161.

8. Statement of Trustees' responsibilities in respect of the Financial Statements

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed, and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the St Andrews Links Order Confirmation Act, 1974. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

UNAUDITED STATISTICAL DATA – GOLF PARTICIPATION

- The level of ticket holder play increased during 2020 and 2021 due to the visitor restrictions imposed during the Covid pandemic, and is now slightly ahead of the pre Covid level of 46%.

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

	2024	2023	2022	2021	2020
Ticket Holder	132,160	131,260	125,950	156,311	126,889
Visitor	149,394	151,822	128,350	83,110	47,400
Total	281,554	283,082	254,300	239,421	174,289
Ticket Holder Mix %	47%	46%	50%	65%	73%

Five Year breakdown of occupancy on the Trust's 18 hole courses

	2024	2023	2022	2021	2020
Occupancy	80%	78%	76%	68%	-

Five Year breakdown of ticket holder play

	2024	2023	2022	2021	2020
Old	13%	13%	13%	15%	14%
New	13%	13%	14%	15%	16%
Jubilee	15%	15%	16%	14%	14%
Eden	22%	23%	22%	22%	23%
Strathtyrum	22%	21%	22%	19%	19%
Castle	7%	7%	8%	7%	5%
Balgove	8%	8%	6%	8%	9%

Five Year analysis of visitor play

	2024	2023	2022	2021	2020
Old	23%	23%	23%	23%	23%
New	19%	18%	18%	16%	14%
Jubilee	17%	17%	18%	14%	14%
Eden	12%	12%	12%	12%	12%
Strathtyrum	7%	6%	6%	8%	9%
Castle	15%	15%	18%	15%	14%
Balgove	7%	7%	5%	11%	15%

Notes:

1. FY2024 was impacted by the hosting of the AIG Women's Open.
2. FY2022 was impacted by the hosting of the 150th Open Championship.
3. FY2020 and FY2021 were both impacted by the Covid Pandemic.
4. Occupancy denotes tee times utilised, regardless of the number of golfers on each tee time, and covers the period 1st April - 30th November each year.
5. Occupancy data not collected for 2020.





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