

Charity registration number: SC033547

BANCHORY SPORTS VILLAGE TRUST

Financial Statements

18 Month Period Ended 30 June 2016

Banchory Sports Village Trust

Financial Statements

18 Month Period Ended 30 June 2016

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Banchory Sports Village Trust

Charity Reference and Administrative Details

18 Month Period Ended 30 June 2016

Charity registration number SC033547

Trustees Mr Keith Mair (Chairman)
Sir Moir Lockhead
Mrs Helen Carberry
Mr Bert McIntosh
Mr Ewen Alexander
Mr Fred Duncan

Principal Address Glenora
Upper Arbeadie Road
Banchory
Aberdeenshire
AB31 4EP

Solicitor Aberdeen Considine
8 Dee Street
Banchory
Aberdeenshire
AB31 5ST

Bankers Royal Bank of Scotland plc
59 High Street
Banchory
Aberdeenshire
AB31 5TJ

Banchory Sports Village Trust

Trustees' Report

18 Month Period Ended 30 June 2016

The Trustees present their report and financial statements of the charity for the 18 month period ended 30 June 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed of trust, *the Charities and Trustee Investment (Scotland) Act 2005*, the *Charities Accounts (Scotland) Regulations 2006 (as amended)* and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The Trust is a charitable trust and the purposes and administration arrangements are set out in the Deed which established the Trust.

The objective of the charity as set out in the Deed which established the Trust is:

' to advance the education of the public both resident in and visitors to Banchory and its environs and to provide, or assist in the provision of a swimming pool together with such ancillary by the provision and management of a swimming pool and other leisure and ancillary facilities as the Trustees shall deem appropriate in the interests of social welfare and recreation and leisure-time occupation with the object of improving the conditions of life of the said members of the public.'

Aberdeenshire Council has approved the building of a Sports Facility at Hill of Banchory and has undertaken to incorporate a 6 lane 25 metre swimming pool together with certain additional facilities, if the local community is able to make a £700,000 contribution towards the cost.

The trustees' focus in the reporting period and for the foreseeable future is concentrated on raising the £700,000 community contribution.

Achievements and performance

During the period the Trust has continued to engage with the community with a view to continuing their fund-raising efforts and has made significant progress towards the required community contribution of £700,000, with funds held at 30 June 2016 of £596,633.

Financial review (including reserves policy)

The charity has no material on-going spending commitments. The reserves of the charity relate solely to unrestricted funds. To achieve its objective the charity is dependent on donations from individuals and organisations. The charity had reserves of £596,633 at 30 June 2016 and once the £700,000 fund-raising target has been achieved the intention is to pass this to Aberdeenshire Council as the Community's contribution towards the Banchory Sports Village build cost.

There are no restrictions on the charity's power to invest.

Banchory Sports Village Trust

Trustees' Report

18 Month Period Ended 30 June 2016

Plans for future periods

The trustees have no plans to change the operations and focus of the charity and intend to continue its fund-raising efforts to raise the £700,000 community contribution required by Aberdeenshire Council.

Structure, governance and management

The trust is a community based charity and was established by a charitable trust deed on 5 June 2002.

The trustees of the charity are listed on page 1 and the trustees have overall responsibility for the running of the charity. Each trustee is independent.

Trustees meet formally on a regular basis at least once every two months.

Fund-raising

Fund-raising is principally carried out by various independent community based organisations. A limited number of fund-raising events have been arranged under the umbrella of the Banchory Sports Village Fund Raising Group - a fund-raising group formed by various members of the community and supported by the charity. The charity pays a monthly fee to the Chair of the Fund-Raising Group and re-imburses expenses incurred by him in carrying out his role.

In conjunction with various independent community based fund-raising initiatives, the trustees have approached various individuals and organisations who have made donations to the charity.

Remuneration and pay policy

All trustees give of their time freely and no trustee receives any remuneration from the charity. The Trust has no employees and as such no remuneration is paid to any employees.

Risk management

With no material on-going commitments and no employees the trustees consider the trust has little exposure to either financial or operational risks. The Trustees have considered the risk of funds being retained with one banking institution but consider any risk to be short-term and mitigated by depositing funds with a Bank whose majority shareholder is effectively the UK government.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

Banchory Sports Village Trust

Trustees' Report

18 Month Period Ended 30 June 2016

Trustees' responsibilities (contd)

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the *Charities and Trustee Investment (Scotland) Act 2005*, the *Charities Accounts (Scotland) Regulations 2006 (as amended)* and the provisions of the charity's constitution. The trustees are also responsible for safeguarding the assets of the charity and accordingly, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Ewen Alexander
Trustee

30 March 2017

Banchory Sports Village Trust

Independent Accountant's Report

18 Month Period Ended 30 June 2016

I report on the accounts of Banchory Sports Village Trust for the period ended 30 June 2016 and which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature: Gerry McDonald

Print Name: GERRY McDONALD

Relevant Professional qualification / professional body: FCCA

Address: 46 NEWTONHILL ROAD

NEWTONHILL AB39 3PX

Date: 30 MARCH 2017

Banchory Sports Village Trust**Independent Accountant's Report****18 Month Period Ended 30 June 2016**

		18 month Period ended 30 June 2016	Year ended 31 December 2014
	Note	£	£
Income			
Fund-raising:			
- Donations		263,344	106,280
- Other activities		9,006	84,969
- Other : Gift Aid		30,643	-
Interest receivable	2	4,990	249
Total income		307,983	191,498
Expenditure on:			
Raising funds	3	19,769	843
Charitable activities		-	-
Total expenditure		19,769	843
Net income for the year / Net movement in funds		288,214	190,655
Reconciliation of funds:			
Total funds brought forward		308,419	117,764
Total funds carried forward		596,633	308,419

All funds are unrestricted.

Banchory Sports Village Trust

Balance Sheet

18 Month Period Ended 30 June 2016

		18 month Period ended 30 June 2016	Year ended 31 December 2014
	Note	£	£
Current assets			
Debtors	6	366	155
Cash at bank and in hand		598,627	309,107
		598,993	309,262
Creditors: amounts falling due within one year	7	(2,360)	(843)
Net current assets / (liabilities)		596,633	308,419
Total Assets less Current Liabilities		596,633	308,419
The funds of the charity			
Unrestricted funds		596,633	308,419
Total charity funds		596,633	308,419

The accounts were approved by the Trustees on 30 March 2017.



Ewen Alexander
Trustee

30 March 2017

Banchory Sports Village Trust**Statement of Cash Flows****18 Month Period Ended 30 June 2016**

		18 Month period ended 30 June 2016 £	Year ended 31 December 2014 £
	Note		
Net cash flow from operating activities	8	284,741	191,249
Net cash flow from investing activities			
Interest received		4,779	94
		<hr/>	<hr/>
Net increase in cash and cash equivalents		289,520	191,343
Cash and cash equivalents at start of period		309,107	117,764
Cash and cash equivalents at 30 June 2016		<hr/> 598,627 <hr/>	<hr/> 309,107 <hr/>
 Cash and cash equivalents consists of:			
Cash at bank and in hand		598,627	309,107
		<hr/>	<hr/>
Cash and cash equivalents at 30 June 2016		<hr/> 598,627 <hr/>	<hr/> 309,107 <hr/>

1 Accounting policies

Charity information

Banchory Sports Village Trust is a charity registered in Scotland. The principal address is at Glenora, Upper Arbeadie Road, Banchory, Aberdeenshire, AB31 4EP.

1.1 Basis of preparation

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

The comparative figures are for the twelve month period ended 31 December 2014.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has adopted SORP (FRS 102) in the current year and there have been no transitional amendments to the reported financial position.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The trustees consider that there have been no gifts in kind.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (contd)

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises expenditure associated with fund-raising and incurred for the purposes of meeting the charity's objective.

1.5 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with bank.

1.7 Critical accounting estimates and judgements

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

Banchory Sports Village Trust

Notes to the Financial Statements

18 Month Period Ended 30 June 2016

1.7 Critical accounting estimates and judgements (contd)

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

The Trustees consider there to be no critical estimates and judgements.

2 Income from investments

	2016 £	2014 £
Interest Receivable	<u>4,990</u>	<u>249</u>

3 Analysis of expenditure on charitable activities

	2016 £	2014 £
Fund Raising		
Professional fees	16,000	-
Travelling expenses	1,790	512
Stationery & telephone expenses	1,360	331
Prizes and sundries	619	-
	<u>19,769</u>	<u>843</u>

4 Trustees' and key management personnel remuneration and expenses

During the period no remuneration was paid and no expenses were re-imbursed to the trustees.

5 Staff costs

The trust had no employees during the year.

6 Debtors

The trust made no prepayments and the only accrued income during the period related to interest receivable from the bank on funds held on deposit.

7 Creditors: amounts falling due within one year

	2016 £	2014 £
Trade creditors	2,000	-
Accruals and deferred income	360	843
	<u>2,360</u>	<u>843</u>

Banchory Sports Village Trust

Notes to the Financial Statements

18 Month Period Ended 30 June 2016

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

	2016 £	2014 £
Net income for year	288,214	190,655
Interest receivable	(4,990)	(249)
Increase in creditors	1,517	843
Net cash flow from operating activities	<u>284,741</u>	<u>191,249</u>

9 Related party transactions

During the period there were aggregate donations from Trustees of £130,000 (2014 - £240).