

Charity registration number: SC033547

BANCHORY SPORTS VILLAGE TRUST

Financial Statements

Year Ended 30 June 2019

Banchory Sports Village Trust

Financial Statements

Year Ended 30 June 2019

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Banchory Sports Village Trust

Financial Statements

Year Ended 30 June 2019

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

Aberdein Considine
8 Dee Street
Banchory
Aberdeenshire
AB31 5ST

Bankers

Royal Bank of Scotland plc
Queen's Cross Branch
40 Albyn Place
Aberdeen
AB10 1YN

Banchory Sports Village Trust

Trustees' Report

Year Ended 30 June 2019

The Trustees present their report and financial statements of the charity for the year ended 30 June 2019.

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* and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 facilities as the Trustees shall deem appropriate in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life of the said members of the public.'

Aberdeenshire Council ('the Council') had undertaken to incorporate a 6 lane 25 metre swimming pool together with certain additional facilities within the Sports Facility they were building at Hill of Banchory if the local community was able to make a £700,000 contribution towards the cost.

The Trust had achieved its goal of raising the required £700,000 community contribution in the previous period (ended 30 June 2018) and against that background no specific fund-raising was carried out by the Trust during the period under review.

Achievements and performance

During the year to 30 June 2019 the Trust made an initial payment of £350,000 to the Council under the terms of its formal Agreement with the Council whereby the Council was to incorporate a 6 lane 25 metre pool together with certain additional facilities within the sports facility the Council was building at Hill of Banchory.

Completion of the Sports Village was achieved after the Trust's financial year-end on 30 June 2019 and the Sports Village was opened to the public on 16 August 2019.

Fund-raising

On reaching the Trust's fund-raising target, active fund-raising ceased.

Banchory Sports Village Trust

Trustees' Report

Year Ended 30 June 2019

Financial review (including reserves policy)

The charity had reserves of £356,969 at 30 June 2019. The reserves of the charity relate solely to unrestricted funds and there are no restrictions on the charity's power to invest.

Under the terms of its Agreement with the Council, having made an initial payment to the Council of £350,000 during the year, the Trust had an obligation to pay a further £350,000 to the Council by way of a contribution towards the Council's build costs of the Banchory Sports Village. The final instalment was paid to the Council after the year end and will be reflected within next year's accounts.

Plans for future periods

The Trust has no current plans for future fund-raising. Having established the Trust's formal structure and securing its charitable status with HM Revenue & Customs, the Trustees are giving consideration to maintaining the Trust as a vehicle for possible further community fundraising for future community-based projects.

Structure, governance and management

The trust is a community-based charity. It was established by a deed of trust on 5 June 2002.

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

Since reaching the charity's fund-raising target and securing the inclusion of a 6 lane, 25 metre swimming pool, two squash courts and various ancillary facilities within the Banchory Sports Village, the trustees have met as and when they considered it appropriate.

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.

Banchory Sports Village Trust

Trustees' Report

Year Ended 30 June 2019

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.

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;
- 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* 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

Date: 20 December 2019

Banchory Sports Village Trust

Independent Examiner's Report

Year Ended 30 June 2019

I report on the accounts of Banchory Sports Village Trust for the year ended 30 June 2019 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 ('the 2005 Act') and The Charities Accounts (Scotland) Regulations 2006 ('the 2006 Accounts Regulations').

The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations do not apply.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the 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 8 of the 2006 Accounts Regulationshave 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: Garry McDonald

Print Name: GARRY McDONALD

Relevant Professional qualification / professional body: FCCA

Address: 4 HOLLYBUSH LANE

CRATHOS, BANCHORY

Date: 20 December 2019

Banchory Sports Village Trust

Statement of Financial Activities Including Income and Expenditure Account

Year Ended 30 June 2019

		Year to 30 June 2019	Year to 30 June 2018
	Note	£	£
Income			
Fund-raising:			
- Donations		14	10,000
- Other activities		-	-
- Other : Gift Aid		4	-
Interest receivable	2	1,953	1,172
Total income		1,971	11,172
Expenditure on:			
Raising funds	3	-	285
Charitable activities		350,020	-
Total expenditure		350,020	285
Net (deficit)/income for the year / Net movement in funds		(348,049)	10,887
Reconciliation of funds:			
Total funds brought forward		705,018	694,131
Total funds carried forward		356,969	705,018

All funds are unrestricted.

Banchory Sports Village Trust

Balance Sheet

Year Ended 30 June 2019

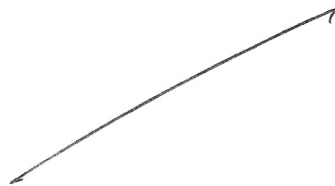
		Year to 30 June 2019	Year to 30 June 2018
	Note	£	£
Current assets			
Debtors	6	-	149
Cash at bank and in hand		356,969	704,869
		<u>356,969</u>	<u>705,018</u>
Creditors: amounts falling due within one year	7	-	-
Net current assets / (liabilities)		<u>356,969</u>	<u>705,018</u>
Total Assets less Current Liabilities		<u>356,969</u>	<u>705,018</u>
The funds of the charity			
Unrestricted funds		356,969	705,018
Total charity funds		<u>356,969</u>	<u>705,018</u>

The accounts were approved by the Trustees on 20 December 2019.



Ewen Alexander
Trustee

Date: 20 December 2019



Banchory Sports Village Trust**Statement of Cash Flows****Year Ended 30 June 2019**

	Note	Year to 30 June 2019 £	Year to 30 June 2018 £
Net cash (outflow)/inflow from operating activities	8	(350,002)	9,715
Net cash flow from investing activities			
Interest received		2,102	1,053
Net (decrease)/increase in cash and cash equivalents		347,900	10,768
Cash and cash equivalents at start of period		704,869	694,101
Cash and cash equivalents at 30 June 2019		356,969	704,869
Cash and cash equivalents consist of:			
Cash at bank and in hand		356,969	704,869
Cash and cash equivalents at 30 June 2019		356,969	704,869

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

The comparative figures are for the year ended 30 June 2018.

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

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.

1.4 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.

1 Accounting policies (contd)

1.4 Expenditure recognition (contd)

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.

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.

Banchory Sports Village Trust

Notes to the Financial Statements

Year Ended 30 June 2019

2 Income from investments

	Year to 30 June 2019 £	Year to 30 June 2018 £
Interest	<u>1,953</u>	<u>1,172</u>

3 Analysis of expenditure on charitable activities

	Year to 30 June 2019 £	Year to 30 June 2018 £
Bank charges	20	-
Travelling expenses	-	84
Stationery & telephone expenses	-	201
Contribution to build costs of The Banchory Sports Village	350,000	-
	<u>350,020</u>	<u>285</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 during the period under review there was no accrued income relating to interest receivable from the bank on funds held on deposit.

7 Creditors: amounts falling due within one year

	Year to 30 June 2019 £	Year to 30 June 2018 £
Trade creditors	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

Banchory Sports Village Trust

Notes to the Financial Statements

Year Ended 30 June 2019

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

	Year to 30 June 2019 £	Year to 30 June 2018 £
Net (deficit)/surplus for year	(348,049)	10,887
Interest receivable	(1,953)	(1,172)
Net cash flow from operating activities	<u>(350,002)</u>	<u>9,715</u>

9 Related party transactions

During the period there were aggregate donations from Trustees of £nil (**2018** - £nil).