

Charity registration number: SC033547

**BANCHORY SPORTS VILLAGE TRUST**

**Financial Statements**

**Year Ended 30 June 2018**

# **Banchory Sports Village Trust**

## **Financial Statements**

**Year Ended 30 June 2018**

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**Banchory Sports Village Trust**

**Financial Statements**

**Year Ended 30 June 2018**

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**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 2018**

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The Trustees present their report and financial statements of the charity for the year ended 30 June 2018.

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 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 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') 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 during the reporting period was concentrated on raising the £700,000 community contribution and agreeing terms with the Council for the payment of the agreed community contribution.

#### **Achievements and performance**

During the period the charity achieved its goal of raising the required £700,000 community contribution, with funds held at 30 June 2018 of £705,018.

Having achieved its fund-raising target the Trust entered into a formal Agreement with the Council for payment of the agreed £700,000 community contribution, on terms the trustees considered appropriate.

The Council subsequently commenced construction of a Sports Facility at Hill of Banchory ('Banchory Sports Village') which incorporates a 6 lane 25 metre swimming pool together with certain additional facilities. The trustees' current understanding is that completion of the Sports Village is anticipated during July 2019.

## **Banchory Sports Village Trust**

### **Trustees' Report**

**Year Ended 30 June 2018**

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#### **Fund-raising**

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

#### **Financial review (including reserves policy)**

The charity had reserves of £705,018 at 30 June 2018. 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, the Trust will pay its agreed £700,000 contribution by way of instalments.

With completion of the building work now expected in July 2019, the final instalment of the £700,000 contribution is not expected to be paid to the Council until some time after July 2019.

#### **Plans for future periods**

The Trust has no plans for future fund-raising.

Upon completion of the Sports Village and release of the final payment to the Council, the Trust will have achieved its principal goal, and the Trustees will consider taking appropriate steps to have the Trust wound up.

#### **Structure, governance and management**

The trust is a community-based charity. It was established by a charitable trust deed 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 (£700,000) 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 2018**

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#### **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 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* 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: 5 February 2019



**Banchory Sports Village Trust**

**Independent Examiner's Report**

**Year Ended 30 June 2018**

I report on the accounts of Banchory Sports Village Trust for the year ended 30 June 2018 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 does 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 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: F.C.C.A.

Address: 4 HOLLYBUSH LANE  
CRATHES BANCHORY

Date: 5 February 2019

## Banchory Sports Village Trust

### Statement of Financial Activities Including Income and Expenditure Account

Year Ended 30 June 2018

		Year to 30 June 2018	Year to 30 June 2017
	Note	£	£
<b>Income</b>			
Fund-raising:			
- Donations		10,000	55,121
- Other activities		-	49,473
- Other : Gift Aid		-	5,891
Interest receivable	2	1,172	1,389
<b>Total income</b>		<b>11,172</b>	<b>111,874</b>
<b>Expenditure on:</b>			
Raising funds	3	285	14,376
Charitable activities		-	-
<b>Total expenditure</b>		<b>285</b>	<b>14,376</b>
<b>Net income for the year / Net movement in funds</b>		<b>10,887</b>	<b>97,498</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		694,131	596,633
<b>Total funds carried forward</b>		<b>705,018</b>	<b>694,131</b>

All funds are unrestricted.



# Banchory Sports Village Trust

## Balance Sheet

Year Ended 30 June 2018

		Year to 30 June 2018	Year to 30 June 2017
	Note	£	£
<b>Current assets</b>			
Debtors	6	149	30
Cash at bank and in hand		704,869	694,101
		<u>705,018</u>	<u>694,131</u>
<b>Creditors: amounts falling due within one year</b>	7	-	-
<b>Net current assets / (liabilities)</b>		<u>705,018</u>	<u>694,131</u>
<b>Total Assets less Current Liabilities</b>		<u>705,018</u>	<u>694,131</u>
<b>The funds of the charity</b>			
Unrestricted funds		705,018	694,131
<b>Total charity funds</b>		<u>705,018</u>	<u>694,131</u>

The accounts were approved by the Trustees on 4 February 2019.



**Ewen Alexander**  
Trustee

Date: 5 February 2019

**Banchory Sports Village Trust****Statement of Cash Flows****Year Ended 30 June 2018**

	<b>Note</b>	<b>Year to 30 June 2018 £</b>	<b>Year to 30 June 2017 £</b>
<b>Net cash flow from operating activities</b>	<b>8</b>	<b>9,715</b>	<b>93,749</b>
<b>Net cash flow from investing activities</b>			
Interest received		<b>1,053</b>	<b>1,725</b>
<b>Net Increase in cash and cash equivalents</b>		<b>10,768</b>	<b>95,474</b>
<b>Cash and cash equivalents at start of period</b>		<b>694,101</b>	<b>598,627</b>
<b>Cash and cash equivalents at 30 June 2018</b>		<b>704,869</b>	<b>694,101</b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		<b>704,869</b>	<b>694,101</b>
<b>Cash and cash equivalents at 30 June 2018</b>		<b>704,869</b>	<b>694,101</b>

# Banchory Sports Village Trust

## Notes to the Financial Statements

Year Ended 30 June 2018

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### 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*.

The comparative figures are for the year ended 30 June 2017.

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.

# Banchory Sports Village Trust

## Notes to the Financial Statements

Year Ended 30 June 2018

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### 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 2018

#### 2 Income from investments

	Year to 30 June 2018 £	Year to 30 June 2017 £
Interest	<u>1,172</u>	<u>1,389</u>

#### 3 Analysis of expenditure on charitable activities

	Year to 30 June 2018 £	Year to 30 June 2017 £
<b>Fund Raising</b>		
Professional fees	-	10,000
Travelling expenses	84	536
Stationery & telephone expenses	201	534
Prizes & event expenses	-	3,306
	<u>285</u>	<u>14,376</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

	Year to 30 June 2018 £	Year to 30 June 2017 £
Trade creditors	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

# Banchory Sports Village Trust

## Notes to the Financial Statements

Year Ended 30 June 2018

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

	Year to 30 June 2018 £	Year to 30 June 2017 £
Net income for year	10,887	97,498
Interest receivable (Reduction)/Increase in creditors	(1,172) -	(1,389) (2,360)
Net cash flow from operating activities	<u>9,715</u>	<u>93,749</u>

### 9 Related party transactions

During the period there were aggregate donations from Trustees of £nil (2017 - £10,000).