

**Kinross Astro SCIO
Scottish Charity No SC046225
Annual Report and Financial Statements
for the year ended 31 May 2024**

Annual report for the year ended 31 May 2024

The trustees have pleasure in presenting their report together with the financial statements for the year to 31 May 2024.

Reference and administrative information

Charity name	Kinross Astro SCIO
Charity no	SC046225
Address	The Club House King George V Playing Fields The Muirs Kinross KY13 8BS

Trustees



Trustees' report

Objectives and activities

Charitable purposes

The charitable purposes of Kinross Astro are:

- the advancement of public participation in sport through promotion of hockey
- the provision of recreational facilities, through the means of the funding and maintenance of a hockey pitch in Kinross.

Kinross Astro was incorporated as the vehicle for the ownership and management of the synthetic hockey pitch in Kinross.

Structure, governance and management constitution

The charity is a Scottish charitable incorporated organisation (a SCIO). It was registered on 23 December 2015. It has a single-tier structure and as such the trustees are the members of the charity. The governing document is its constitution, which is based on the model constitution published by OSCR.

Appointment of trustees

The management committee, which currently meets on an ad-hoc basis, are the charity's trustees. Membership of the management committee is open to all. Trustees are elected at the annual general meeting which is held in February. There must be a minimum of three trustees.

None of the trustees are remunerated for their work with Kinross Astro.

Achievements and performance

The pitch continues to be well used, both by the local community and by groups from further afield.

Financial review

The income from the pitch was down slightly on last year. We have continued to invest all funds not immediately required.

The result for the year, after investment gains and transfer of surplus funds to the designated reserve, was a surplus of £4,773 (2023: £42,170). Kinross Astro is strongly cash generating and therefore funds appear adequate for ongoing operations for the foreseeable future.

Reserves policy

The trustees aim to ensure that there are sufficient funds generated over the lifetime of the pitch to allow the playing surface to be replaced again at the end of its useful life, estimated for approximately 2028–2030. A sum equal to the accumulated depreciation on fixed assets plus £2000 is to be placed in the designated fund, provided that sufficient free funds remain for the operational purposes of the charity.

At the end of the year, the trustees transferred £18,258 (2023: £17,873) to the designated reserve, giving a cumulative total of £120,292 (2023: £102,034) against pitch replacement. In addition, there were £15,490 in free funds (2023: £13,611). All other funds are restricted, representing start-up funding for the charity. Total funds were £292,572 (2023: 287,799).

Principal risks and uncertainties

The principal risk facing the charity is that the playing surface of the pitch lasts significantly less than the 13 years budgeted for. This might lead to an inability to replace it at the end of its life.

In addition, a significant proportion of the charity's funds are now invested in financial markets, which carry inherent risk. All funds are invested in a 'fund of funds', managed by a firm of professional managers, thus spreading the risk of losses. A relatively aggressive investment approach has been adopted. The trustees believe that this is warranted, since pitch replacement is a long-term project. The investment asset can be converted back to cash without notice.

Future plans

The charity will continue to operate the pitch as its first priority. It will try to expand its customer base in line with its business plan and to grow its other sources of income to ensure that funds are adequate for the replacement of the playing surface in 2030.

The trustees have no reason to believe that the charity will not continue as a going concern.



27th February 2025

Kinross Astro SCIO

Statement of financial activities including Income and Expenditure Account

For the year ended 31 May 2024

	Note	Restricted	Unrestricted		Total funds 2024 £	Total funds 2023 £
			Designated	General		
Income						
Donations		–	–	–	–	35,019
Other trading activities		–	–	24,890	24,890	26,219
Investment income		894	–	–	894	279
Total income		894	–	24,890	25,784	61,517
Expenditure						
Charitable activities	3	16,258	–	14,317	30,575	18,160
Governance		–	–	390	390	210
Total expenditure		16,258	–	14,707	30,965	18,370
Net income/(expenditure)		(15,364)	–	10,183	(5,181)	43,147
Transfers between funds		–	18,258	(18,258)	–	–
Net gains/(losses) on investment assets		–	–	9,954	9,954	(977)
Net movement in funds		(15,364)	18,258	1,879	4,773	42,170
Reconciliation of funds						
Total funds brought forward		172,154	102,034	13,611	287,799	245,629
Total funds carried forward		156,790	120,292	15,490	292,572	287,799

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

Kinross Astro SCIO

Balance sheet As at 31 May 2024

	Note	Restricted £	Unrestricted Designated £	General £	At 31 May 2024 £	2023 £
Fixed assets						
Tangible assets	5	126,084	–	–	126,084	142,569
Current assets						
Investments	6	–	120,292	778	121,070	97,116
Stocks		–	–	494	494	320
Debtors	7	–	–	1,882	1,882	5,117
Bank and cash in hand	8	30,706	–	18,519	49,225	50,862
Total current assets		30,706	120,292	21,673	172,671	153,415
Liabilities						
Creditors falling due within one year	9	–	–	(6,183)	(6,183)	(8,185)
Net current assets		30,706	120,292	15,490	166,488	145,230
Net assets		156,790	120,292	15,490	292,572	287,799
Funds of the charity						
Restricted income funds		156,790	–	–	156,790	172,154
Unrestricted income funds						
– Designated		–	120,292	–	120,292	102,034
– General		–	–	15,490	15,490	13,611
Total charity funds		156,790	120,292	15,490	292,572	287,799

The notes at pages 7 to 12 form part of these accounts. Approved by the trustees on 27th February 2025 and signed on their behalf by:



Statement of cash flows

For the year to 31 May 2024

	Note	Year to 31 May 2024 £	Year to 31 May 2023 £
Net cash flow from operating activities	11	18,226	55,719
Cash outflow from investing activities			
Interest income		894	279
Purchase of fixed assets		(6,757)	(7,036)
Purchase of investments		(14,000)	(4,000)
Change in cash and cash equivalents in the year		(1,637)	44,962
Cash and cash equivalent brought forward		50,862	5,900
Cash and cash equivalent carried forward		49,225	50,862

Notes to the accounts

1. Accounting policies

(a) Basis of preparation and assessment of going concern The accounts (financial statements) have been prepared on a going concern basis, under the historical cost convention with items recognised at cost or transaction value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about Kinross Astro's ability to continue as a going concern. The most significant uncertainty is the lifetime of the playing surface of the pitch (see Note 1f). This is likely to remain the most important consideration in future years too.

(b) Funds structure

Restricted funds include:

- the Startup Fund, which represents the start-up donations to the charity, which were used to renew the playing surface and to purchase ancillary equipment.
 - the Warmup Area Fund, which represents donations towards the warmup area project.
- The designated fund represents funds put aside for the future replacement of the playing surface, in accordance with the funding policy adopted by the trustees (see Trustees' report). Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Income recognition All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be

measured reliably. Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting year. Pitch block booking income is deferred and recognised over the duration of the booking.

(d) Expenditure recognition Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(e) Irrecoverable VAT Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Tangible fixed assets and depreciation All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on a straight-line basis over the following periods:

	Years
Pitch: playing surface	13 years
Pitch: shockpad	25 years
Machinery	13 years

(g) Investments Investments are initially measured at cost, and then marked to market valuation as at the balance sheet date.

(h) Stocks Stocks represent high-value spare parts for the floodlights. They are valued at cost.

(i) Cash at bank and in hand Cash at bank and cash in hand includes cash and bank balances, including balances held on deposit of less than 90 days.

(j) Contingent liabilities A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control, or
- a present obligation following a grant offer:
 - where settlement is not considered probable, or
 - the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(j) Kinross Astro is a Scottish charitable incorporated organisation, registered in Scotland. Its registered address and principal place of business is The Club House, King George V Playing Fields, The Muirs, Kinross, KY13 8BS.

2. Related party transactions

Kinross Hockey Club is the chief customer of Kinross Astro, currently paying £15,000 for use of the pitch (2023: £15,000). In the prior year, Kinross Hockey Club made a donation of £35,000 towards the warmup area project. This project will now only be partially completed (see Note 5). The development expenditures written off have been paid out of general funds. The remaining balance is now repayable on request, and discussions are ongoing with the club regarding alternative use of these funds.

At 31 May 2024 a balance of £nil (2023: £1,500) was due from the club.

██████████ was a member of the management committee of Kinross Hockey Club during the year. None of the trustees receive any remuneration and none have received any expenses apart from where they have incurred expenditure on behalf of the charity.

3. Analysis of charitable activities

The charge against the restricted fund represents depreciation on the fixed assets purchased with the startup funding. The charge against free funds includes £6,984 charged on write-off of warm-up area costs (Note 5) All other costs relate to the ongoing running of the facility and are charged against unrestricted funds.

4. Net income

Other trading activities represents pitch rentals and pitchside advertising.

Net income is stated after independent reviewer's remuneration of £390 (2023: £210). Kinross Astro has no employees, and no trustees were remunerated for their work.

5. Fixed assets

	Pitch	Machinery	Assets under construction	Total
	£	£	£	£
Cost				
As at 31 May 2023	203,878	29,246	7,856	240,980
Additions	—	—	6,757	6,757
Disposal	—	—	(6,984)	(6,984)
Transfer	7,629	—	(7,629)	—
As at 31 May 2024	211,507	29,246	—	240,753
Accumulated depreciation				
As at 31 May 2023	85,291	13,120	—	98,411
Charge for the year	14,099	2,159	—	16,258
As at 31 May 2024	99,390	15,279	—	114,669
Net book value as at 31 May 2024	112,117	13,967	—	126,084
Net book value as at 31 May 2023	118,587	16,126	7,856	142,569

All fixed assets are held within restricted funds. The pitch, which is the property of Kinross Astro, is built on land rented on a long-term operating lease from King George V Playing Fields Committee (note 12).

Assets under construction represent the costs of the charity's project to develop a warmup area next to the pitch. Due to a dispute with King George V Playing Fields Committee, the project has now been cancelled, although some peripheral works were completed. The remaining development costs have been written off through general funds.

6. Investments

	2024	2023
	£	£
Listed investments		
Balance brought forward	97,116	94,093
Additions	14,000	4,000
Net (loss)/gain	9,954	(977)
Balance carried forward	121,070	97,116

All investments are now held in a professionally managed 'fund of funds'. The management of the associated risks is discussed in the Trustees' report.

7. Debtors

	2024	2023
	£	£
Trade debtors	1,300	4,937
Prepayments and accrued income	582	180
Total	1,882	5,117

8. Cash and cash equivalents

	2024	2023
	£	£
Deposit account	36,173	35,279
Current account	12,964	15,495
Cash in hand	88	88
Total	49,225	50,862

9. Creditors falling due within one year

	2024	2023
	£	£
Trade creditors	358	—
Accruals and deferred income	5,825	8,185
Total	6,183	8,185

Accruals and deferred income includes deferred income of £4,814 (2023: £4,894) which represents invoiced block pitch bookings and pitchside advertising that fall partly into a future year. Income of £4,814 was deferred in the current year, and £4,894 was released from previous periods.

10. Analysis of charitable funds

Fund	Balance b/fwd	Income	Expenditure	Transfers	Gains and losses	Fund c/fwd
	£	£	£	£	£	£
<i>Restricted funds</i>						
– Pitch	136,875	–	(15,917)	–	–	120,958
– Warmup area	35,279	894	(341)	–	–	35,832
Total restricted	172,154	894	(16,258)	–	–	156,790
<i>Unrestricted funds</i>						
– Designated	102,034	–	–	18,258	–	120,292
– General	13,611	24,890	(14,707)	(18,258)	9,954	15,490
Total unrestricted	115,645	24,890	(14,707)	–	9,954	135,782
Total	287,799	25,784	(30,965)	–	9,954	292,572

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	4,773	42,170
Depreciation charge	16,258	15,873
Less interest income	(894)	(279)
Loss on disposal of fixed asset	6,984	–
Investment (gain)/loss	(9,954)	977
(Increase)/decrease in spares	(174)	160
Decrease/(increase) in debtors	3,235	(2,146)
Decrease in creditors	(2,002)	(1,036)
Net cash generated from operating activities	18,226	55,719

12. Operating lease

Kinross Astro rents the land on which the pitch is built from the King George V Playing Fields Management Committee (KGV), a registered charity, which leases it in turn from Perth and Kinross Council. There is a peppercorn rent payable annually. Lease payments in the year were £50 (2023: £50). Future payments will be as follows:

	2024 £	2023 £
<1 year	50	50
2–5 years	200	200
>5 years	800	850

13. Contingent liabilities

(a) Lease

Should the lease for the land under the pitch (Note 12) not be renewed at the end of the lease term, then the charity would no longer be able to operate and would be unlikely to have sufficient funds to build alternative facilities. The trustees have no reason to believe that the lease would not be renewed at the end of the lease term.

(b) Floodlights

The status of the floodlights is unclear under the terms of KGV's lease with Perth and Kinross Council. It is not clear where the liability for any future replacement lies. The trustees hope to make provision against such a possibility when funds allow. It is unlikely that replacement would be required during the lifespan of the current playing surface. Given this, the trustees have not obtained an estimate of the replacement cost.

Independent Examiner's Report to the Trustees of Kinross Astro SCIO

I report on the accounts of the charity for the year ended 31 May 2024 which are set out on pages 5 to 11.

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) (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 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
 - 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.



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27th February 2025