

GARIOCH SPORTS CENTRE (SCIO)
REGISTERED CHARITY NO: SC047470

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GARIOCH SPORTS CENTRE (SCIO)

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GARIOCH SPORTS CENTRE (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number

SC047470

Head office

Garioch Sports Centre
Burghmuir Drive
Inverurie
AB51 4GY

Auditors

Hall Morrice LLP
6 & 7 Queens Terrace
Aberdeen
AB10 1XL

Bankers

Bank of Scotland plc
Garioch Centre
Inverurie
AB51 4SB

Solicitors

Aberdein Considine & Co
5-7 Bon Accord Crescent
Aberdeen
AB10 1TQ

GARIOCH SPORTS CENTRE (SCIO)

TRUSTEES' REPORT **YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and 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).

Objectives and activities

The objective of the charity are;

- To advance the public's participation in sport and;
- To deliver sport and community services primarily for the public benefit of those residing within the Garioch area of Aberdeenshire.

The objectives of the charity will be met by;

- Organising, promoting and delivering sporting and community events, classes, lessons, coaching and tuition primarily for the public's benefit;
- Assisting and collaborating with other relevant organisations to increase participation in sport; making grants, donations, loans or gifts to individuals or organisations and;
- By applying for charitable, public, trust and other funding.

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator (OSCR) in deciding what activities the charity should undertake.

Achievements and performance

This financial year represents the sixth period activity for the charity, following the transfer of assets from Garioch Sports Ltd on 1 May 2018 to the charity.

2024 was a year of challenges and growth for Garioch Sports Centre (GSC). With rising minimum wages and national insurance contributions we have kept a real focus on keeping our turnover to wages percentage as optimal as possible. Despite these obstacles, GSC has emerged stronger than ever, thanks to the dedication of our team, trustees, and community.

Key highlights from the year include:

- **Resilience Amid Challenges:** Despite rising costs in minimum wage, national insurance, utilities and insurance, membership numbers and class participation remained at almost full capacity, reflecting the strong support of our community.
- **Improved Financial Performance:** 2024 has shown to be the best financially and in footfall since before the pandemic, marking a bright outlook for the Centre's future.

GARIOCH SPORTS CENTRE (SCIO)

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Looking Ahead

Planning is already underway for Run Garioch 2025 and other exciting initiatives. With the continued support of our community, we are committed to keeping GSC a thriving and vital hub for the Garioch area.

Financial review .

Income for the period was £1,173,708 (2023 - £1,069,101) and expenditure was £1,091,149 (2023 - £1,052,665), resulting in a net surplus of £82,559 (2023 - £16,436). Unrestricted reserves as at 31 December 2024 are £281,301 (2023 - £196,847). The restricted reserves at 31 December 2024 are £10,397 (2023 - £12,292) as detailed in the notes to the accounts.

Successful Fundraising Events:

- *GSC Annual Golf Day*: Raised nearly £4,787 despite challenging weather conditions.
- *Inaugural Speakers Lunch*: Featuring Gordon Strachan, this event raised £4,500
- *Run Garioch*: Our flagship event attracted over 2,220 runners and spectators, solidifying its place as a cornerstone of our annual calendar and raised £ £22,195.
- *Gig in the Garioch* : Held in November and raising £15,900.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

As we look ahead, we have carefully outlined two distinct areas of focus for development and the allocation of our fundraising efforts:

1. Ongoing Repairs and Maintenance

Given the age, scale, and increasing footfall of our facility, we recognize the importance of proactive upkeep to ensure a safe, welcoming, and fully functional environment for all users. To address this, we conducted a comprehensive Facility Health Audit, which has provided us with a detailed General Maintenance Tracker which shall continue to be followed over the next 12 months.

This tracker identifies areas requiring attention, including:

- Minor snagging issues.
- Aging and deteriorating infrastructure.
- Components nearing the end of their lifecycle that require replacement.

With this clear documentation in place, we have begun gathering quotes for each identified item. This process will enable us to prioritise necessary works effectively and allocate a defined portion of our fundraising efforts to ensure timely and efficient action. By addressing these maintenance needs systematically, we aim to preserve the quality and longevity of our facilities for years to come.

GARIOCH SPORTS CENTRE (SCIO)

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

2. Future-Proofing and Continued Facility Evolution

Our commitment to growth and innovation drives our focus on future-proofing the Garioch Sports Centre. Key projects under consideration include:

- **Further Expansion of Solar PV Systems:** Building on our existing solar panel installation, we aim to expand our capacity, reducing energy costs and further contributing to environmental sustainability.
- **Changing Room Extension:** As visitor numbers continue to grow, we plan to extend our changing room facilities to enhance user comfort and meet the needs of larger groups and teams.
- **Improved Pathways and Car Parking:** Accessibility remains a top priority. We are planning upgrades to pathways and car parks to improve safety, capacity, and ease of access for all visitors.
- **Tennis Court and Padel Facilities:** Recognising the rising popularity of tennis and padel, we are exploring opportunities to add these facilities, broadening the range of sports we offer.
- **Hyrox Training Facilities:** To cater to emerging fitness trends, we are considering the introduction of Hyrox training spaces, appealing to both competitive athletes and those seeking dynamic fitness challenges.

Securing Our Vision Through Partnerships and Funding

To bring these ambitious plans to life, we will actively seek funding opportunities and foster strategic partnerships. By collaborating with like-minded organisations, local businesses, and governing bodies, we aim to maximise the impact of our efforts and ensure the long-term sustainability of our centre.

Our vision for the future is not just about improving facilities but also about enhancing the experiences of our visitors, supporting local sports, and fostering a thriving community hub. The Garioch Sports Centre will continue to evolve to meet the needs of our growing community while staying true to our mission of promoting health, fitness, and inclusivity.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation (SCIO), registered with OSCR.

The trustees who served during the year and up to the date of signature of the financial statements are noted at page 1.

In order to be eligible for consideration as a trustee, an individual must generally be an over the age of 16, reside in the Garioch area and not be an employee of the charity. Alternatively, an individual can be appointed as a trustee if they do not meet those requirements as long as the total number of trustees who do not meet the requirements do not exceed 49% of the total number of trustees then in office.

A minimum number of 3 and a maximum of 14 trustees are required at any time. At each annual general meeting (AGM), the charity trustees must retire from office but may then be re-elected.

GARIOCH SPORTS CENTRE (SCIO)

TRUSTEES' REPORT (CONTINUED) **YEAR ENDED 31 DECEMBER 2024**

For decisions to be made, there must be a quorum of 20 members, present in person and all decisions will be made by majority vote with the exception of the following resolutions which require a two thirds majority:-

- A resolution amending the constitution;
- A resolution expelling a person from membership;
- A resolution directing the board to take (or not to take) any particular step;
- A resolution approving the amalgamation of the charity with another SCIO;
- A resolution to the effect that all of the charity's property, rights and liabilities should be transferred to another SCIO and;
- A resolution for the winding up or dissolution of the charity.

The day to day management of the Garioch Sports Centre is delegated to our management team and details of these individuals can be found on our website, <https://www.gariochsports.co.uk/about-us>.

Statement of trustees' responsibilities

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

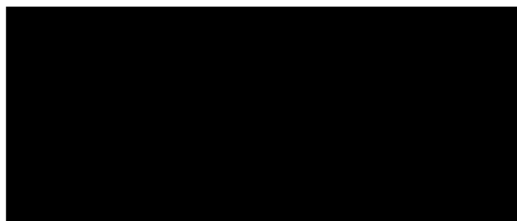
The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 trust deed. 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' report was approved by the Board of Trustees on 25 September 2025



GARIOCH SPORTS CENTRE (SCIO)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GARIOCH SPORTS CENTRE (SCIO)

Opinion

We have audited the financial statements of Garioch Sports Centre (SCIO) (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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 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. .

GARIOCH SPORTS CENTRE (SCIO)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GARIOCH SPORTS CENTRE (SCIO) (CONTINUED)

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 in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 financial statements, the trustees are responsible for assessing the 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 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 financial statements 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the entity through discussions with management and through our own knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, the Charities and Trustee Investment (Scotland) Act 2005 (and) regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax compliance regulations;

GARIOCH SPORTS CENTRE (SCIO)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GARIOCH SPORTS CENTRE (SCIO) (CONTINUED)

- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the entity's ability to trade including those relating to GDPR and AML;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charity's regulator OSCR and legal correspondence; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Performed analytical procedures to identify any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions represented in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditors report.

GARIOCH SPORTS CENTRE (SCIO)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GARIOCH SPORTS CENTRE (SCIO) (CONTINUED)

Use of our 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. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hall Morrice LLP

Chartered Accountants

Aberdeen, 25 September 2025

GARIOCH SPORTS CENTRE (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

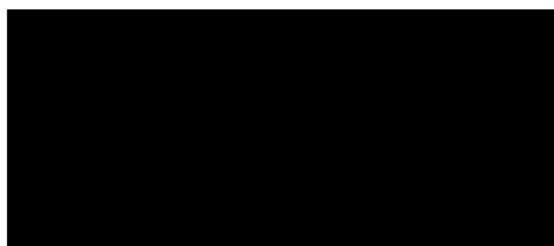
	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	3,300	37,058	40,358	47,750
Charitable activities	4	<u>1,133,350</u>	<u>-</u>	<u>1,133,350</u>	<u>1,021,351</u>
Total income		<u>1,136,650</u>	<u>37,058</u>	<u>1,173,708</u>	<u>1,069,101</u>
<u>Expenditure on:</u>					
Charitable activities	5	1,051,298	38,953	1,090,251	1,048,844
Financing costs		<u>898</u>	<u>-</u>	<u>898</u>	<u>3,821</u>
Total expenditure		<u>1,052,196</u>	<u>38,953</u>	<u>1,091,149</u>	<u>1,052,665</u>
Net (expenditure)/income for the year		84,454	(1,895)	82,559	16,436
Net movement in funds					
Fund balances at 1 January 2024		<u>196,847</u>	<u>12,292</u>	<u>209,139</u>	<u>192,703</u>
Fund balances at 31 December 2024		<u>281,301</u>	<u>10,397</u>	<u>291,698</u>	<u>209,139</u>

GARIOCH SPORTS CENTRE (SCIO)

BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets Investments	9		1		1
Current assets					
Stocks	10	10,984		7,582	
Debtors	11	448,431		378,042	
Cash at bank and in hand		<u>23,934</u>		<u>25,257</u>	
		483,349		410,881	
Creditors: amounts falling due within one year	13	<u>(163,995)</u>		<u>(154,148)</u>	
Net current assets			<u>319,354</u>		<u>256,733</u>
Total assets less current liabilities			319,355		256,734
Creditors: amounts falling due after more than one year	14		<u>(27,657)</u>		<u>(47,595)</u>
Net assets			<u>291,698</u>		<u>209,139</u>
The Funds of the Charity					
Restricted funds	17		10,397		12,292
Unrestricted funds			<u>281,301</u>		<u>196,847</u>
			<u>291,698</u>		<u>209,139</u>

The financial statements were authorised for issue and approved by the Trustees on 25 September 2025



Company Registration No: SC047470

GARIOCH SPORTS CENTRE (SCIO)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash absorbed by operations	(i)	21,485	29,570
Interest paid		<u>(898)</u>	<u>(3,821)</u>
		20,587	25,749
 Financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings	(15,880)	(13,431)	
Repayment of bank loans	<u>(6,030)</u>	<u>(3,085)</u>	
 Net cash generated from financing activities		<u>(21,910)</u>	<u>(16,516)</u>
 Net (decrease)/increase in cash and cash equivalents		(1,323)	9,233
 Cash and cash equivalents at beginning of year		<u>25,257</u>	<u>16,024</u>
Cash and cash equivalents at end of year		<u>23,934</u>	<u>25,257</u>
 (i) Cash generated from operating activities			
 Income for the year		82,559	16,436
 Adjustments for:			
Finance costs		898	3,821
 Movements in working capital:			
Increase in stocks		(3,402)	(259)
(Increase) /Decrease in debtors		(70,389)	5,619
Increase/(Decrease) in creditors		7,938	(2,069)
Increase in deferred income		<u>3,881</u>	<u>6,022</u>
Cash absorbed by operating activities		<u>21,485</u>	<u>29,570</u>

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

Garioch Sports Centre (SCIO) is registered as a Scottish Charitable Incorporated Organisation (SCIO) as a registered charity with the Office of the Scottish Charity Regulator (OSCR) in Scotland. The principal place of business is Garioch Sports Centre, Strathburn Park, Burghmuir Drive, Inverurie, AB51 4GY.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. 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 Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity has not prepared consolidated accounts on the basis that the subsidiary company is dormant. The financial statements present information about the charity as an individual entity and not about its group.

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the year end a loan balance of £362,940 was due to the charity from Garioch Sports and Community Centre Holdings. No written agreement is in place for this balance but the intention is that it will be repaid over a long period of time.

Based on the management accounts and the financial projections available at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for any other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.4 Income

Income, including grants, is recognised when the charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income received by the charity is deferred until the performance of the activity or event.

Income includes charitable activities income earned from activities undertaken in furtherance of the charity's objectives. Income receivable for goods and services is recognised when the goods are provided, or when the services or events are performed.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises of those incurred in the direct pursuance of the charity's principal objects and as set out in the trustees' report and includes the costs of operating a Sports Centre and related events.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs to sell the goods.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.9 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.

Basic financial assets

Basic financial assets, which include debtors 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.

Note 10 refers to debt instruments included within basic financial assets and include trade and other debtors, not cash and bank balances.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is assessed and recognised where appropriate, in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The company is recognised by HM Revenue & Customs as a charity and, as a consequence of the tax reliefs available in relation to the current year, income is not liable to taxation.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1.14 Creditors

Creditors 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 are normally recognised at their settlement amount.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not 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 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 periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and grants	<u>3,300</u>	<u>37,058</u>	<u>40,358</u>	<u>47,750</u>
For the year ended 31 December 2023				
Donations and grants	<u>12,116</u>	<u>35,634</u>		<u>47,750</u>

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Garioch Sports Centre	Venue Events	Run Garioch	Total 2024	Total 2023
	£	£	£	£	£
Sales within charitable activities	<u>983,697</u>	<u>68,579</u>	<u>81,074</u>	<u>1,133,350</u>	<u>1,021,351</u>
Analysis by fund					
Unrestricted funds	983,697	68,579	81,074	1,133,350	1,021,351
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>983,697</u>	<u>68,579</u>	<u>81,074</u>	<u>1,133,350</u>	<u>1,021,351</u>
For the year ended 31 December 2023					
Unrestricted funds	866,993	84,276	70,082		1,021,351
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
	<u>866,993</u>	<u>84,276</u>	<u>70,082</u>		<u>1,021,351</u>

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Garioch Sports Centre	Venue Events	Run Garioch	Total 2024	Total 2023
	£	£	£	£	£
Staff costs (employed and self-employed)	613,794	-	-	613,794	556,379
Purchases	30,545	44,158	58,404	133,107	130,940
Advertising	2,358	-	-	2,358	2,061
Rent	125,526	-	-	125,526	124,146
General rates	4,196	-	-	4,196	4,649
Insurance	41,125	-	-	41,125	37,219
Power, light & heat	65,658	-	-	65,658	57,911
Motor running expenses	14,314	-	-	14,314	14,099
Meeting expenses	3,763	-	-	3,763	1,427
Printing and stationery	1,802	-	-	1,802	1,831
Telecommunication	17,555	-	-	17,555	16,467
Staff training	2,538	-	-	2,538	1,754
Accountancy	14,966	-	-	14,966	5,113
Legal & professional fees	4,516	-	-	4,516	4,222
Repairs & maintenance	5,069	-	-	5,069	6,270
Cleaning	11,967	-	-	11,967	10,272
Other charitable expenditure	<u>17,797</u>	<u>-</u>	<u>-</u>	<u>17,797</u>	<u>64,084</u>
	<u>977,489</u>	<u>44,158</u>	<u>58,404</u>	<u>1,080,051</u>	<u>1,038,844</u>
Share of governance costs (see note 6)	<u>10,200</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	<u>987,689</u>	<u>44,158</u>	<u>58,404</u>	<u>1,090,251</u>	<u>1,048,844</u>
Analysis by fund					
Unrestricted funds	948,736	44,158	58,404	1,051,298	964,396
Restricted funds	<u>38,953</u>	<u>-</u>	<u>-</u>	<u>38,953</u>	<u>84,448</u>
	<u>987,689</u>	<u>44,158</u>	<u>58,404</u>	<u>1,090,251</u>	<u>1,048,844</u>

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities (continued)

	Garioch Sports Centre	Venue Events	Run Garioch	Total 2023
	£	£	£	£
For the year ended 31 December 2023				
Staff costs (employed and self-employed)	556,379	-	-	556,379
Purchases	30,477	41,371	59,092	130,940
Advertising	2,061	-	-	2,061
Rent	124,146	-	-	124,146
General rates	4,649	-	-	4,649
Insurance	37,219	-	-	37,219
Power, light & heat	57,911	-	-	57,911
Motor running expenses	14,099	-	-	14,099
Meeting expenses	1,427	-	-	1,427
Printing and stationery	1,831	-	-	1,831
Telecommunication	16,467	-	-	16,467
Staff training	1,754	-	-	1,754
Accountancy	5,113	-	-	5,113
Legal & professional fees	4,222	-	-	4,222
Repairs & maintenance	6,270	-	-	6,270
Cleaning	10,272	-	-	10,272
Donation	-	-	-	-
Other charitable expenditure	<u>64,084</u>	<u>-</u>	<u>-</u>	<u>64,084</u>
	<u>938,381</u>	<u>41,371</u>	<u>59,092</u>	<u>1,038,844</u>
Share of government costs (see note 6)	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>948,381</u>	<u>41,371</u>	<u>59,092</u>	<u>1,048,844</u>
Analysis by fund				
Unrestricted funds	863,933	41,371	59,092	964,396
Restricted funds	<u>84,448</u>	<u>-</u>	<u>-</u>	<u>84,448</u>
	<u>948,381</u>	<u>41,371</u>	<u>59,092</u>	<u>1,048,844</u>

The rent figure of £125,526 (2023 - £124,146) represents the rent charged under an operating lease for the year.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Audit fees	<u>-</u>	<u>10,200</u>	<u>10,200</u>	<u>10,000</u>	Governance
	<u>-</u>	<u>10,200</u>	<u>10,200</u>	<u>10,000</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>10,200</u>	<u>10,200</u>	<u>10,000</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

Number of Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management	3	3
Operational	<u>37</u>	<u>34</u>
	<u>40</u>	<u>37</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	532,891	487,854
Social security costs	29,184	24,065
Other pension costs	<u>15,330</u>	<u>13,059</u>
	<u>577,405</u>	<u>524,978</u>

There were no employees whose annual remuneration was more than £60,000.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Fixed asset investments

	Other Investments
Cost or valuation	
At 1 January 2024 and 31 December 2024	<u>1</u>
Carrying amount	
At 31 December 2024	<u>1</u>
At 31 December 2023	1

		2024	2023
Other investments comprise:	Notes	£	£
Investments in subsidiaries	20	<u>1</u>	<u>1</u>

10 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>10,984</u>	<u>7,582</u>

All stock relates to unrestricted funds.

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	19,977	19,194
Other debtors	367,849	307,945
Prepayment and accrued income	<u>60,605</u>	<u>50,903</u>
	<u>448,431</u>	<u>378,042</u>

All debtors relate to unrestricted funds.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Loans and overdrafts

	2024	2023
	£	£
Bank loans	32,642	38,672
Other loans	14,950	30,830
	<u>47,592</u>	<u>69,502</u>
Payable within one year	19,935	21,907
Payable after one year	<u>27,657</u>	<u>47,595</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>2,510</u>	<u>8,537</u>

The long-term bank loans are provided through a government backed guarantee.

The bank loan is provided at a fixed rate of 2.5% per annum, initial terms show the loan to be repayable over a period of five years. During the year, the charity applied for extended terms under the pay as you grow scheme to a term of ten years which was accepted.

The other loan is provided at a rate of 0% per annum, repayable over a period of five years.

13 Creditors: amounts falling due within one year

		2024	2023
	Notes	£	£
Bank loans	12	6,027	6,027
Other loans		13,908	15,880
Other taxation and social security		10,726	9,136
Deferred income	15	25,725	21,844
Trade creditors		73,687	69,611
Amounts due to subsidiary undertakings		1	1
Other creditors		3,742	3,649
Accruals		<u>30,179</u>	<u>28,000</u>
		<u>163,995</u>	<u>154,148</u>

The bank loans are provided through a government backed guarantee.

In 2024, £5,466 (2023 - £7,265) of Creditors related to Restricted Funds.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due after more than one year

		2024	2023
	Notes	£	£
Bank loans	12	26,615	32,645
Other loans		<u>1,042</u>	<u>14,950</u>
		<u>27,657</u>	<u>47,595</u>

The long term bank loans are provided through a government backed guarantee.

All creditors relate to unrestricted funds.

15 Deferred income

	2024	2023
	£	£
Other deferred income	<u>25,725</u>	<u>21,844</u>

Deferred income relates to income generated by the Sports Centre to which services have not yet been provided.

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to statement of financial activities in respect of defined contribution schemes was £15,330 (2023 - £13,059).

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
Inverurie Youth Sports Foundation	-	33,000	(33,000)	-
Tennis Sessions	10,000	-	(1,558)	8,442
Judy Murray Foundation	1,955	-	-	1,955
IYSF - Table Tennis	337	2,808	(3,145)	-
OOSC	-	250	(250)	-
Youth Hub	-	1,000	(1,000)	-
	<u>12,292</u>	<u>37,058</u>	<u>(38,953)</u>	<u>10,397</u>

	Movement in funds			
	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Inverurie Youth Sports Foundation	-	31,750	(31,750)	-
Strength and Conditioning Zone	6,761	-	(6,761)	-
Motive Net Zero Hub	41,557	-	(41,557)	-
Tennis Sessions	10,000	-	-	10,000
Judy Murray Foundation	1,955	-	-	1,955
IYSF - Table Tennis	833	3,404	(3,900)	-
Youth Hub	-	1,000	(1,000)	-
	<u>61,106</u>	<u>35,634</u>	<u>(84,448)</u>	<u>12,292</u>

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

The Inverurie Youth Sports Foundation (IYSF) has partnered with Garioch Sports Centre to promote sport and the participation in sport in the local Garioch area. To meet these aims, the charity has received funding to support the costs of employing a member of staff, whose aim is to promote the work undertaken by both entities.

Strength and Conditioning Zone represents amounts received for the funding of strength and conditioning equipment.

Wellness Hub represents the amounts received for the funding of the wellness hub extension.

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Tennis Sessions fund is money that has been received for the delivery of workforce tennis training sessions.

The Judy Murray Foundation donated these funds for use against costs relating to the proposed Tennis Facility at Garioch Sports Centre. The donation is an amount received when The Judy Murray Foundation was dissolved.

The funding from the IYSF for Table Tennis is to cover costs associated with employing a coach and any associated equipment to support both entities desire to re-introduce Table Tennis as a sport in the Garioch area.

The Youth Hub at Garioch Sports Centre is supported with funding from the IYSF for the purpose of covering the cost of qualified sports coaches attending the sessions to offer a variety of sport throughout the winter months.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Investments	1	-	1
Net current assets	308,957	10,397	319,354
Long term liabilities	<u>(27,657)</u>	<u>-</u>	<u>(27,657)</u>
	<u>281,301</u>	<u>10,397</u>	<u>291,698</u>

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Investments	1	-	1
Net current assets	244,441	12,292	256,733
Long term liabilities	<u>(47,595)</u>	<u>-</u>	<u>(47,595)</u>
	<u>196,847</u>	<u>12,292</u>	<u>209,139</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	<u>139,668</u>	<u>92,447</u>

GARIOCH SPORTS CENTRE (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Garioch Sports Centre Ltd	Garioch Sports Centre Burghmuir Drive Inverurie, AB51 4GY	Dormant	Ordinary	100.00