

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

**REGISTERED CHARITY NO: SC047471**

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

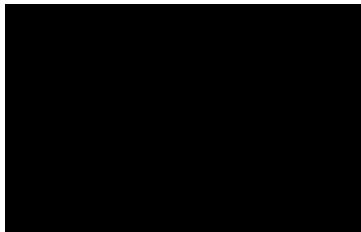
**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
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**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

**LEGAL AND ADMINISTRATIVE INFORMATION**

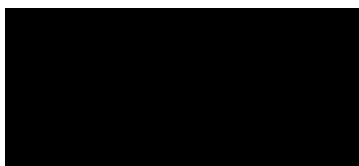
**Trustees**



**Charity number**

SC047471

**Registered office**



**Auditors**

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

## **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

### **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 own, manage, let and promote the use of land, buildings, fixtures, fittings and equipment for the provision of sporting and other community facilities primarily for the public benefit of those in the Garioch area.
- To own, manage, let and promote the use of the facilities in the interest of social welfare.
- To procure that the facilities will be available to members of the public at large; and
- To apply for charitable, trust, public and other funding to further the purposes noted above.

The objectives above will be met by;

- Maintaining the Garioch Sports Centre comprising of the Centre itself and the encompassing facilities (notably the carp park and artificial pitches); and
- Ensuring the operator of the facility is acting in a manner appropriate to maintain the future sustainable development of the facility and continue to service the public residing in the Garioch area.

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**

The Charity has had an active year as it looks to continuing to expand its offering to the Garioch public.

This period represents the sixth period activity for the Charity, following the transfer of assets under a Business Transfer Agreement from the entity known as the Garioch Sports Trust on 1 May 2018.

The Charity's income is mainly derived from the rental received for the sports centre, and grants to fund the continued evolution of the facility.

During the period the charity completed the installation of solar panels with a view to achieving net zero for both indoor and outdoor facilities and the installation of new 3G pitches

## **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

#### **Financial review**

Income for the period was £858,024 (2023 - £247,387) and expenditure was £242,170 (2023 - £222,221), resulting in a net surplus of £615,854 (2023 - £25,166) after depreciation in the year of £129,384 (2023 - £97,009). Unrestricted reserves as at 31 December 2024 are £1,688,603 (2023 - £1,022,749). The restricted reserves at 31 December 2024 are £nil (2023 - £50,000).

It is the policy of the charity to hold unrestricted funds equivalent to the value of tangible fixed assets less outstanding finance thereon. All unrestricted funds are therefore represented by non-liquid assets held and the charity holds no freely available reserves in cash for discretionary use by the trustees.

#### **Plans for the future**

Looking to the future, the trustees are determined to grow the facility and ensure developments are undertaken for the future benefit of the community. In doing so, the trustees are still exploring the options of extending the facilities at Garioch Sports Centre, where appropriate, and looking for funding partners.

In particular the trustees are looking at the following projects to future-proof the Garioch Sports Centre facilities

- 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.

To bring these ambitious plans to life, the trustees are actively seek funding opportunities

Our vision for the future is not just about improving facilities but also fostering a thriving community hub.

#### **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 on page 1.

In order to be eligible for consideration as a Trustee, an individual must generally be over the age of 16, and not be an employee of the Charity.

A minimum number of 3 Trustees are required and there is a maximum of 7 Trustees of any time. At each Annual General Meeting (AGM), all Trustees must retire but may be re-elected.

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

For decisions to be made at board meetings, a quorum is the lower of;

- Three Trustees or;
- Such number as is equal to 50% (rounded up if a fraction) of the charity trustees then in office and present in person, provided that no more than 49% of the charity trustees who form the quorum are not members.

All decisions made by the Trustees must be done by a majority vote.

**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 on 25 September 2025 by the Board of Trustees.

  
Trustee

## **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

### **INDEPENDENT AUDITOR'S REPORT** **TO THE TRUSTEES OF GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

#### **Opinion**

We have audited the financial statements of Garioch Sports and Community Centre Holdings (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.

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
**(CONTINUED)**

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.

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, outline 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.



**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
**(CONTINUED)**

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;
- 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.

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
**(CONTINUED)**

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.

**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 AND COMMUNITY CENTRE HOLDINGS**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	<b>Total 2024 £</b>	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	<b>3</b>	5,183	749,458	754,641	104,518
Charitable activities	<b>4</b>	103,383	-	103,383	142,080
Other	<b>5</b>	-	-	-	789
<b>Total income</b>		<u>108,566</u>	<u>749,458</u>	<u>858,024</u>	<u>247,387</u>
<u>Expenditure on:</u>					
Charitable activities	<b>6</b>	<u>242,170</u>	<u>-</u>	<u>242,170</u>	<u>222,221</u>
<b>Total expenditure</b>		<u>242,170</u>	<u>-</u>	<u>242,170</u>	<u>222,221</u>
<b>Net income</b>		<b>(133,604)</b>	<b>749,458</b>	<b>615,854</b>	<b>25,166</b>
Transfer between funds		<u>799,458</u>	<u>(799,458)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>665,854</b>	<b>(50,000)</b>	<b>615,854</b>	<b>25,166</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 January 2024		<u>1,022,749</u>	<u>50,000</u>	<u>1,072,749</u>	<u>1,047,583</u>
Fund balances at 31 December 2024		<u><u>1,688,603</u></u>	<u><u>-</u></u>	<u><u>1,688,603</u></u>	<u><u>1,072,749</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		2,158,830		1,347,330
<b>Current assets</b>					
Debtors	11	8,635		81,344	
Cash at bank and in hand		<u>3,729</u>		<u>48,383</u>	
		12,364		129,727	
<b>Creditors: amounts falling due within one year</b>	14	<u>(433,888)</u>		<u>(351,987)</u>	
Net current liabilities			<u>(421,524)</u>		<u>(222,260)</u>
<b>Total assets less current liabilities</b>			1,737,306		1,125,070
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(48,703)</u>		<u>(52,321)</u>
<b>Net assets</b>			<u>1,688,603</u>		<u>1,072,749</u>
<b>Income funds</b>					
Restricted funds	16		-		50,000
Unrestricted funds			<u>1,688,603</u>		<u>1,022,749</u>
			<u>1,688,603</u>		<u>1,072,749</u>

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

[REDACTED]

## **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

#### **1 Accounting policies**

##### **Charity information**

Garioch Sports and Community Centre Holdings is registered as a Scottish Charitable Incorporated Organisation (SCIO) as a registered charity with the Office of the Scottish Charity Regulator (OSCR).

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 200, 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 the Charities SORP "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)".

The Charity is 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 £.

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

##### **1.2 Going concern**

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 at least twelve months from the approval of the financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The charity had net current liabilities of £421,524 (2023 - £222,260) at the balance sheet date which has arisen due to a historic creditor balance transferred across from Garioch Sports Trust. No interest is charged and there are no fixed terms of repayment. The trustees are confident this loan will not be repaid to the detriment of the ongoing liabilities.

In arriving at this conclusion, the trustees have given due consideration to the future operations and the ability of the charity to continue to operate as a going concern. Before the charity makes any commitment to any capital expenditure, the trustees review the financial position to ensure no issues will arise. The trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

## **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

#### **1.4 Income**

Income is recognised when the charity is legally 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.

Grants received are recognised once the charity has been notified of the grant, unless performance conditions require deferral of the amount.

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.

Rental income is recognised when the charity is legally entitled to receive it.

#### **1.5 Expenditure**

All resources are 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 VAT registered and all amounts are shown net of 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 associated with that of being a landlord and related activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examiner 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 Tangible Fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	15-50 years straight line
Equipment, Fixtures & Fittings	6 year useful life
Computers	3 year useful life
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

**1.7 Impairment of fixed assets**

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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 include deposits held at call with banks.

**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 bank balances, are initially measured at transaction price including transaction costs.

***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 and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments 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.

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****1.10 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**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.

**Critical judgements****Freehold Land and Buildings**

The freehold land and buildings have been independently valued at less than its carrying value in the financial statements. In arriving at the appropriate carrying value in the financial statements and assessing impairment, the trustees have made reference to Charities SORP s12.14 in relation to valuing an asset's service potential. The trustees have assessed that the building is primarily held to provide a facility to their beneficiaries and this purpose continues to be met by the Garioch Sports Centre building as well as by the expansions undertaken in recent years. Furthermore, rental income continues to be received for the premises post year end. Therefore, under the basis of Charity SORP s12.14, the trustees deem it appropriate to measure the value in use, to assess any impairment, by its replacement cost, rather than the amount for which it could be sold in the market.

**3 Donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and gifts	-	-	-	54,518
Grants receivable	749,458	5,183	754,641	50,000
	<u>749,458</u>	<u>5,183</u>	<u>754,641</u>	<u>104,518</u>

The restricted funds are detailed in note 16.



**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charitable rental income	100,000	100,000
Other income	3,383	42,080
	<u>103,383</u>	<u>142,080</u>

**Charitable rental income**

All charitable activities income is in respect of unrestricted income.

**5 Other**

	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>789</u>

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

**6 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation and impairment	129,384	97,009
Equipment repair and maintenance	7,627	10,745
Motor expenditure	1,367	2,486
Printing expenditure	5,152	5,724
Consultancy fees	-	1,093
Accountancy fees	4,317	2,247
Professional fees	1,800	-
Hire purchase interest	9,832	2,242
Sundry expenditure	149	471
Premises expenditure	19,312	42,483
Equipment leasing	6,609	6,080
Computing expenditure	8,927	13,494
Bank charges	24	32
Aborted project cost written off	-	37,665
Loss on disposal of fixed asset	37,699	-
Loan Interest	471	-
	<hr/>	<hr/>
	232,670	221,771
Share of governance costs (see note 8)	9,500	450
	<hr/>	<hr/>
	242,170	222,221
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds	242,170	214,861
Restricted funds	-	7,360
	<hr/>	<hr/>
	242,170	222,221
	<hr/>	<hr/>

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

**7 Support costs**

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Audit fees	-	9,500	9,500	-	450	450
	-	9,500	9,500	-	450	450
Analysed between Charitable activities	-	9,500	9,500	-	450	450

Governance costs includes payments to the auditor of £9,500 (2023 - £450).

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses, or had expenses paid on their behalf during the year.

**9 Employees**

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

# **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

### **10 Tangible fixed asset**

	<b>Freehold land and buildings</b>	<b>Equipment, Fixtures &amp; Fittings</b>	<b>Computers</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>					
At 1 January 2024	2,057,129	511,343	77,980	40,624	2,687,076
Additions	936,261	35,951	6,371	-	978,583
Disposals	(78,524)	(134,186)	(26,251)	-	(238,961)
At 31 December 2024	<u>2,914,866</u>	<u>413,108</u>	<u>58,100</u>	<u>40,624</u>	<u>3,426,698</u>
<b>Depreciation and impairment</b>					
At 1 January 2024	827,963	410,828	72,407	28,548	1,339,746
Depreciation charged in the year	90,128	30,368	5,868	3,020	129,384
On disposals	(40,825)	(134,186)	(26,251)	-	(201,262)
At 31 December 2024	<u>877,266</u>	<u>307,010</u>	<u>52,024</u>	<u>31,568</u>	<u>1,267,868</u>
<b>Carrying amount</b>					
At 31 December 2024	<u>2,037,600</u>	<u>106,098</u>	<u>6,076</u>	<u>9,056</u>	<u>2,158,830</u>
At 31 December 2023	<u>1,229,166</u>	<u>100,515</u>	<u>5,573</u>	<u>12,076</u>	<u>1,347,330</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,473 (2023 - £6,955) for the year.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equipment, Fixtures & Fittings	39,959	63,121
Motor vehicles	<u>7,415</u>	<u>9,888</u>
	<u>7,415</u>	<u>73,009</u>

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

**11 Debtors**

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,160	1,400
Taxation and social security	4,177	-
Prepayment and accrued income	2,298	79,944
	<u>8,635</u>	<u>81,344</u>

**12 Loans and overdrafts**

	2024	2023
	£	£
Other loans	<u>5,089</u>	<u>1,342</u>
Payable within one year	5,089	1,342
Payable after one year	<u>8,903</u>	<u>-</u>

The Other loans are unsecured.

The loan is at an annual rate of interest of 7% payable over 36 monthly instalments.

**13 Finance lease commitments**

Future minimum lease payments due under finance leases:

	2024	2023
	£	£
Within one year	12,759	13,741
Within two and five years	<u>39,800</u>	<u>52,321</u>
	<u>52,559</u>	<u>66,062</u>

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

**14 Creditors: amounts falling due within one year**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases	<b>14</b>	12,763	13,741
Other loans	<b>15</b>	5,089	1,342
Other taxation and social security		-	1,761
Trade creditors		41,370	25,750
Other creditors		362,940	308,071
Accruals and deferred income		11,726	1,322
		<u>433,888</u>	<u>351,987</u>

Other loans are unsecured and payable at an interest rate of 7%.

**15 Creditors: amounts falling due after more than one year**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases	<b>14</b>	39,800	52,321
Other loans	<b>15</b>	8,903	-
		<u>48,703</u>	<u>52,321</u>

**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

**16 Restricted funds**

	Balance at 1 January 2023	Movement in funds				Balance at 1 January 2024	Movement in funds				Balance at 31 December 2024
	£	Income	Expenditure	Transfers	£		Income	Expenditure	Transfers	£	
Tennis Project	7,360	-	(7,360)	-	-	-	-	-	-	-	-
NET ZERO Community Wellness Hub	-	41,557	-	(41,557)	-	-	-	-	-	-	-
Strength and Conditioning Zone	-	6,761	-	(6,761)	-	-	-	-	-	-	-
Energy Efficient Buildings	-	50,000	-	-	-	50,000	-	-	(50,000)	-	-
Developer Obligations Award	-	6,200	-	(6,200)	-	-	-	-	-	-	-
Aberdeenshire Council	-	-	-	-	-	-	249,458	-	(249,458)	-	-
Scottish FA – SFA 3G Install	-	-	-	-	-	-	450,000	-	(450,000)	-	-
Contribution	-	-	-	-	-	-	-	-	-	-	-
Scottish Football Partnership Trust	-	-	-	-	-	-	50,000	-	(50,000)	-	-
	<u>7,360</u>	<u>104,518</u>	<u>(7,360)</u>	<u>(54,518)</u>	-	<u>50,000</u>	<u>749,458</u>	<u>-</u>	<u>(799,458)</u>	-	-

## **GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS**

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

#### **16 Restricted Funds (Continued)**

##### **Tennis Project**

Represents income received during prior years to help with tennis development.

##### **NET ZERO Community Wellness Hub**

Represents grant monies received to assist with funding the wellness hub building extension.

##### **Strength and Conditioning Zone**

Represents amounts received to cover the cost of construction and maintenance of this gym zone. The amounts have been spent and capitalised in the previous year. The amounts have been capitalised and spent according to the conditions of the grant monies provided and therefore as the conditions of the grant have been satisfied, they were transferred to unrestricted funds last year.

##### **Energy Efficient Buildings**

Represents grant funding received towards the cost of Solar PV panels with a view to achieving Net Zero for both indoor and outdoor facilities. This amount was unspent at the year end.

##### **Developer Obligations Award**

Represents grant funding received towards the costs of traffic surveys in connection with the sports centre expansion programme.

##### **Aberdeenshire Council**

This represents grant funding received to contribute towards the installation of new 3G pitches. The grant supports infrastructure development to enhance sporting facilities.

##### **Scottish FA – SFA 3G Install Contribution**

This represents grant funding to contribute towards the installation of new 3G pitches. The grant supports infrastructure development to enhance sporting facilities.

##### **Scottish Football Partnership Trust**

This represents grant funding received from Scottish Football Partnership Trust to support the installation of a 3G pitch surface. The grant supports infrastructure development to enhance sporting facilities.

#### **17 Analysis of net assets between**

	Unrestricted reserves 2024 £	Restricted reserves 2024 £	Total 2024 £	Unrestricted reserves 2023 £	Restricted reserves 2023 £	Total 2023 £
Tangible assets	2,171,194	-	2,171,194	1,347,330	-	1,347,330
Current liabilities	(433,888)	-	(433,888)	(272,260)	50,000	(222,260)
Long term liabilities	(48,703)	-	(48,703)	(52,321)	-	(52,321)
	<u>1,688,603</u>	<u>-</u>	<u>1,688,603</u>	<u>1,022,749</u>	<u>50,000</u>	<u>1,072,749</u>



**GARIOCH SPORTS AND COMMUNITY CENTRE HOLDINGS****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****18 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	<u>5,276</u>	<u>8,212</u>

**19 Related party transactions****Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

	<b>Donations Received</b>		<b>Professional Services</b>	
	2024	2023	2024	2023
	£	£	£	£
William Lippe Architects Limited	<u>-</u>	<u>-</u>	<u>3,592</u>	<u>-</u>

William Lippe Architects Limited, an architectural practice in which trustee [REDACTED] is the majority shareholder.

During the year, the charity received donations totalling £nil (2023 - £ nil).

During the prior year, the charity received professional services totalling £3,592 (2023 - £nil) from William Lippe Architects Limited.

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed to related parties</b>	
	2024	2023
	£	£
William Lippe Architects Limited	<u>-</u>	<u>7,096</u>
	<u>-</u>	<u>7,096</u>