

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2025

RITSONS

Chartered Accountants
26-30 Marine Place
Buckie
Moray
AB56 1UT

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Portsoy District Community Association SCIO

Charity registration number SC047686

Principal office The Pavilion
Seafeld Terrace
Portsoy
AB45 2QB

The trustees



(Resigned 3 September 2024)

(Resigned 25 June 2024)

(Resigned 26 May 2025)

(Resigned 8 July 2025)

(Appointed 25 October 2024)

(Appointed 30 November 2024)

Independent examiner



26-30 Marine Place
Buckie
Moray
AB56 1UT

Structure, governance and management

The Constitution was approved and the Charity registered with The Office of the Scottish Charities Regulator (OSCR) on 31st August 2017.

Any of the Association's trustees appointed during the financial year are re-appointed by the members at the Annual General Meeting, if they wish to stand for re-election. In addition, at each Annual General Meeting one third of the remaining trustees are required to stand down but can put themselves forward for re-election by the members.

Membership at the end of the financial year was 25, including the charity's trustees. The current membership is 23.

On a day-to-day basis the charity is run by the Board made up of the appointed trustees.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Objectives and activities

The charitable purposes are:

The SCIO's purposes are to benefit the community of Portsoy and the surrounding area which comprises the postcode districts AB45 and AB56 (the "Community") through the provision of recreational facilities, and the organisation of recreational activities, with the object of improving the conditions of life for the residents of the Community; but only to the extent that this purpose is consistent with furthering the achievement of sustainable development.

The charity owns the sports pavilion, all-weather surface court and car park and also manages the surrounding playing fields, which are owned and maintained by Aberdeenshire Council. The pavilion comprises a fully equipped gym, kitchen/office area and changing facilities for the gym users and football team(s) that use the pitches.

Achievements and performance

One of the most significant on-going challenges has been to find enough volunteers to cover the various opening times. These are:-

Monday - 09.00 - 12.00 : 14.00 - 20.00
Tuesday - 17.00 - 20.00
Wednesday - 09.00 - 12.00 : 14.00 - 20.00
Thursday - 17.00 - 20.00
Friday - 09.00 - 12.00 : 14.00 - 20.00
Saturday 09.00 - 12.00

Virtually all of these shifts are covered by regular volunteers and we also have a reserve of "As and When" volunteers that we can call on, if they are available, for uncovered shifts due to holidays etc. Nevertheless at times, especially during school holidays we may be unable to adhere to our advertised opening times.

We increased our charges for the use of the gym and for the football pitches/changing rooms at the start of 2023 and decided to leave them substantially unchanged for 2024/25. The only change was to increase the cost of a single session from £4 to £5. We regard our pricing structure as competitive with other facilities in the surrounding area and continue to have a large number of regular users. As an example, in the calendar year 2023 there were 3,650 user visits, averaging 70 visits per week. In the 2024 calendar year this had increased to 4,395 user visits, with an average of 84.5 visits per week.

Some of the equipment in the gym has been in use since it opened in 2004. Although all the equipment is professionally serviced on an annual basis, some pieces were at the end of their life. During the financial year we had to replace an Elliptical Cross Trainer as the "old" one was faulty, was out of warranty and couldn't be repaired in a timely fashion and the repair cost would have been very expensive. The replacement piece of equipment was purchased with the assistance of a grant from Aberdeenshire Council's Banff & Buchan Area Initiative Fund. In the current financial year a replacement Leg Curl/Leg Extension machine was purchased to replace a similar machine which was 21 years old.

We are hugely conscious of the benefits of healthy lifestyles and exercise, especially the impact on mental health and we shall continue to maintain and improve the facilities to retain existing users and attract new users.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Financial review

At the end of the financial year we had a surplus of £14,920 (2024: £2,204). Cashflow remains positive and the trustees are regularly updated on the charity's financial affairs at their board meetings.

We continue to offer 3, 6 and 12 month memberships which gives users 24/7 access to the gym. Single sessions and 10 session cards are also available. We know that offering a range of pricing options has proved extremely attractive to our users, with the 3 month membership proving to be very popular. We have around 80 users with 3/6/12 month memberships.

The current charges are:-

Single Session - £5

10 Session Card - £30

3 Month Membership - £60

6 Month Membership - £120

12 Month Membership - £240

We shall keep our prices under review to ensure that we remain competitive with other providers in the area and also to ensure that we are able to cover our ongoing expenses.

We derive other income from groups which use our changing facilities and the football pitches the latter being owned and maintained by Aberdeenshire Council. Portsoy FC is now back as a fully functioning team with regular training sessions and matches. We also continue to host Moray & Banff Referee Association whose members occasionally train with us.

During the latter part of 2023 we looked at various ways to reduce our electricity costs and carbon footprint. The Trustees decided to look at installing solar panels on the roof along with a battery storage unit so that "excess" electricity could be stored and used when the solar panels were not generating. This would reduce the electricity we pulled from the grid and thereby reduce our electricity costs.

Funding for the 16 solar panels and a battery storage unit was approved by the Coastal Communities Challenge Fund in May 2024 and the installation of the solar panels and battery storage unit was completed by the end of July 2024. Since then we have seen a reduction in the amount of electricity that we are using from the grid. The grant towards the cost was 90% with the 10% balance coming from our own funds.

An Energy Audit, funded by Aberdeenshire Council and undertaken by M W Clubb was completed in May 2024 and it identified a wide range of work that we could do to reduce our carbon footprint further and make the building more energy efficient. A follow-up "Retrofit Strategy" was done by Collective Architecture, again funded by Aberdeenshire Council. This was based on the previous Energy Audit but came with costings. The value of all the suggested work was circa £300,000 but unfortunately there were no financial benefits shown if we undertook any of the work. This makes it very difficult for us to approach potential lenders seeking funding for any of the suggested work.

Maintenance, utility and other costs will no doubt continue to rise in the future. We have a new fixed price gas contract which expires in November 2027 and a fixed price electricity contract which expires at the end of February 2027. Our biggest single outlay is buildings and contents insurance at approximately £3k per annum.

The trustees are extremely grateful for the continued support of volunteers to man the gym during its opening hours. Without their dedication and commitment we would not be in a position to have the facilities available when most needed.

INDEPENDENT EXAMINER

██████████ has been re-appointed as independent examiner for the ensuring year.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

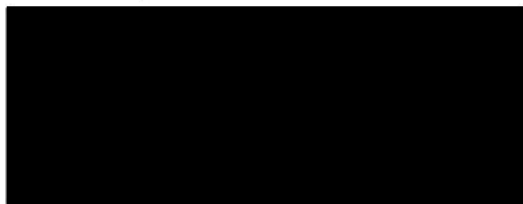
Financial review *(continued)*

Reserves Policy

The unrestricted funds balance of £291,155 (2024: £286,959) less the fixed assets of £253,915 (2024: £254,669) leaves a reserves balance of £37,240 (2024: £32,290). The Trustees are satisfied that this is a satisfactory reserve.

The Trustees have examined the requirement to maintain free reserves and concluded that the most appropriate level is a minimum of three months of operational expenditure. This is estimated at around £3,000 in the current year. The reserves held are comfortably above this estimate.

The trustees' annual report was approved on 27-08-2025 and signed on behalf of the board of trustees by:



PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORTSOY
DISTRICT COMMUNITY ASSOCIATION SCIO

YEAR ENDED 31 MARCH 2025

I report to the trustees on my examination of the financial statements of Portsoy District Community Association SCIO ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Independent Examiner

26-30 Marine Place
Buckie
Moray
AB56 1UT

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PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	4	1,000	13,454	14,454	2,000
Other charitable activities	5	19,023	–	19,023	18,555
Other income	6	117	–	117	4
Total income		<u>20,140</u>	<u>13,454</u>	<u>33,594</u>	<u>20,559</u>
Expenditure					
Expenditure on charitable activities	7	15,944	2,730	18,674	16,936
Other expenditure		–	–	–	1,419
Total expenditure		<u>15,944</u>	<u>2,730</u>	<u>18,674</u>	<u>18,355</u>
Net income and net movement in funds		<u>4,196</u>	<u>10,724</u>	<u>14,920</u>	<u>2,204</u>
Reconciliation of funds					
Total funds brought forward		286,959	4,744	291,703	289,499
Total funds carried forward		<u>291,155</u>	<u>15,468</u>	<u>306,623</u>	<u>291,703</u>

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

The notes on pages 8 to 13 form part of these financial statements.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	12	269,383	259,413
CURRENT ASSETS			
Debtors	13	719	2,486
Cash at bank and in hand		37,741	31,077
		<u>38,460</u>	<u>33,563</u>
CREDITORS: amounts falling due within one year	14	<u>1,220</u>	<u>1,273</u>
NET CURRENT ASSETS		<u>37,240</u>	<u>32,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>306,623</u>	<u>291,703</u>
NET ASSETS		<u>306,623</u>	<u>291,703</u>
FUNDS OF THE CHARITY			
Restricted funds		15,468	4,744
Unrestricted funds		291,155	286,959
Total charity funds	15	<u>306,623</u>	<u>291,703</u>

These financial statements were approved by the board of trustees and authorised for issue on 27-03-2025, and are signed on behalf of the board by:

Trustee

Trustee

The notes on pages 8 to 13 form part of these financial statements.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland. The address of the principal office is The Pavilion, Seafield Terrace, Portsoy, AB45 2QB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | |
|---------------------|------------------------|
| Plant and machinery | - 15% reducing balance |
|---------------------|------------------------|

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

4. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DONATIONS			
Donations	1,000	—	1,000
GRANTS			
Aberdeenshire Council Grant	—	13,454	13,454
	<u>1,000</u>	<u>13,454</u>	<u>14,454</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	2,000	—	2,000
GRANTS			
Aberdeenshire Council Grant	—	—	—
	<u>2,000</u>	<u>—</u>	<u>2,000</u>

5. Other charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gym sessions	17,239	17,239	12,420	12,420
Football	1,340	1,340	5,900	5,900
Astro	404	404	235	235
Fundraising	40	40	—	—
	<u>19,023</u>	<u>19,023</u>	<u>18,555</u>	<u>18,555</u>

6. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Virgin money rebates	2	2	4	4
Scrap income	115	115	—	—
	<u>117</u>	<u>117</u>	<u>4</u>	<u>4</u>

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Core activities	12,491	–	12,491	12,532
Governance costs	–	6,183	6,183	4,404
	<u>12,491</u>	<u>6,183</u>	<u>18,674</u>	<u>16,936</u>

8. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	5,327	3,568
Loss on disposal of tangible fixed assets	–	1,419
	<u>–</u>	<u>–</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	–	836
	<u>–</u>	<u>–</u>

10. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

██████████ received a remuneration of £2,064 (2024: £1,728) whilst acting as a trustee during the financial year. The remuneration was for providing cleaning services to the charity. There were no pension contributions paid or other benefits provided in relation to this remuneration during the year.

No other trustees received any remuneration during the year.

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets

	Land £	Plant and machinery £	Sports Pavilion £	Total £
Cost				
At 1 April 2024	3,656	39,830	235,530	279,016
Additions	—	15,297	—	15,297
At 31 March 2025	<u>3,656</u>	<u>55,127</u>	<u>235,530</u>	<u>294,313</u>
Depreciation				
At 1 April 2024	—	19,603	—	19,603
Charge for the year	—	5,327	—	5,327
At 31 March 2025	<u>—</u>	<u>24,930</u>	<u>—</u>	<u>24,930</u>
Carrying amount				
At 31 March 2025	<u>3,656</u>	<u>30,197</u>	<u>235,530</u>	<u>269,383</u>
At 31 March 2024	<u>3,656</u>	<u>20,227</u>	<u>235,530</u>	<u>259,413</u>

13. Debtors

	2025 £	2024 £
Trade debtors	480	2,440
Other debtors	239	46
	<u>719</u>	<u>2,486</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	620	673
Accruals and deferred income	600	600
	<u>1,220</u>	<u>1,273</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>286,959</u>	<u>20,140</u>	<u>(15,944)</u>	<u>291,155</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>283,918</u>	<u>20,559</u>	<u>(17,518)</u>	<u>286,959</u>

PORTSOY DISTRICT COMMUNITY ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Floodlights	2,649	—	(397)	2,252
Gym equipment	2,095	—	(314)	1,781
Solar panels	—	11,817	(1,773)	10,044
Elliptical cross trainer	—	1,637	(246)	1,391
	<u>4,744</u>	<u>13,454</u>	<u>(2,730)</u>	<u>15,468</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Floodlights	3,116	—	(467)	2,649
Gym equipment	2,465	—	(370)	2,095
Solar panels	—	—	—	—
Elliptical cross trainer	—	—	—	—
	<u>5,581</u>	<u>—</u>	<u>(837)</u>	<u>4,744</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	253,915	15,468	269,383
Current assets	37,240	—	37,240
Net assets	<u>291,155</u>	<u>15,468</u>	<u>306,623</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	254,669	4,744	259,413
Current assets	32,290	—	32,290
Net assets	<u>286,959</u>	<u>4,744</u>	<u>291,703</u>