

The Aberfeldy Sports Club
Scottish Charity No - SC050641
Annual Report and Financial Statements
For the year ended 31 December 2024

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The Aberfeldy Sports Club

Trustees' Annual Report

For the year ended 31 December 2024

The Trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2024.

Reference and Administrative Information

Charity name

The Aberfeldy Sports Club
known as: TASC

Charity no

SC050641

Address

Culalune, Aberfeldy, Perthshire, PH15 2JW

Website: <https://aberfeldysportsclub.co.uk>

The Trustees who have served during the year were:

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) as amended in October 2019 (effective 1 January 2019).

The Aberfeldy Sports Club

Trustees' Report

Structure, Governance and Management

Constitution

TASC is a Scottish Charitable Incorporated Organisation (a SCIO). The Charity has a single tier structure that comprises a Board of Trustees who are also the Members. The Charity's objectives, structure, governance and management arrangements are set out in its Constitution document which can be found on the website.

Appointment and training of Trustees

The Board of Trustees meets as a matter of course on a quarterly basis. The Board of Trustees comprises the key office holders, representatives of the initial participating clubs, being the Aberfeldy Rugby Football Club and the Aberfeldy Golf Club, and other members of the local community. New Trustees are initially appointed by the Board of Trustees. All Trustees are required to retire, and if nominated, to stand for re-election on an annual basis at the Annual General Meeting. The initial participating clubs each have the right to nominate three Trustees for election. The constitution stipulates a maximum of nine Trustees and a minimum of four.

Newly appointed Trustees are provided with copies of the constitution and policy documentation. They are also pointed towards the guidance for charities and trustees on the OSCR website. All Trustees were invited to attend a training session that was held on 5th February 2025. The training covered the duties of a charity trustee and the latest regulations applying to charities. It was organised and presented by a qualified lawyer who specialises in charity law.

Objectives and Activities

Charitable purposes

TASC has been established for charitable purposes only, and in particular, the objects are:

The advancement of public participation in sport and the provision of recreational facilities which will be achieved through:

- Provision of shared clubhouse, changing rooms and car parking facilities for use by amateur sports clubs, societies and associations.
- Advancement of physical, social and mental wellbeing within the community through participation in sporting activities regardless of a person's age, disability, gender, reassignment status, sex, marital or civil partnership status, pregnancy or maternity, race, sexual orientation, religion, socio-economic status or any other background.

Activities

TASC was first registered as a charity in December 2020, with the single objective of developing and operating a new multi-use clubhouse for use by amateur sports clubs and the wider community of Aberfeldy and the surrounding area. It took a full three years to complete the initial design which, given the proximity to the Upper Tay and Wades Bridge, attracted particular attention from SEPA and Historic Environment Scotland. All of the required regulatory approvals have now been obtained, funding agreements have now been signed and a contractor has been appointed. Construction commenced in December 2024.

The Aberfeldy Sports Club

Trustees' Report

Achievements and Performance

During 2024 the Trustees have worked hard to complete the pre-construction phase of the project. The site has been transferred from the Aberfeldy Golf Club for no consideration, the detailed design specification has been completed and Building Warrant approved. The estimated total project funding of £1.6 million has been secured.

Prior to commencing construction of the new facilities, the old clubhouse was demolished in order to avoid disturbance of bats during their breeding season. This was followed by re-direction of certain services and levelling of the site in preparation for construction. Following a competitive process, Alpha Projects (Scotland) Ltd was appointed as the preferred contractor and the construction contract was signed.

While all the preparatory physical aspects of the project were taking place, it became evident that the timing constraints of the Community Ownership Fund, part of the UK Levelling Up Fund and one of our original cornerstone funders, could not be met. It also became apparent that the cost of construction would be circa £350,000 more than originally indicated. As a result, the Trustees were forced to find replacement grant funders and to ask the remaining cornerstone funders to increase their commitments. It is a testament to the importance of this community project that we have now been able to secure £1.6 million in project funding.

Financial Review

Since planning approvals were granted in November 2023, the works that followed have largely been associated with completion of the detailed design and the physical aspects of the development. The costs associated with design, demolition and construction have been capitalised as Land and Buildings with effect from 1 January 2024. All costs prior to that date were expensed.

Income in the year to 31 December 2024 was £169,541 (2023 - £38,888). Income included grants of £163,091 and funding of £6,450 which was provided by local sports clubs and their members.

During the year to 31 December 2024 £134,526 has been capitalised as fixed assets while administrative costs and consultant's fees of £9,341 have been expensed. In addition £15,000, which had been advanced by the Aberfeldy Golf Club to cover costs prior to the securing of grant funding, has been repaid and recorded as expenditure.

As at 31 December 2024, the project had secured committed grant funding of £1,551,155 (2023 - £1,200,178). This is sufficient to cover the estimated cost of completing construction of the new clubhouse facility. While the cost estimates include a contingency, as with all construction projects there remains the possibility of unforeseen costs. The Trustees are monitoring the costs very closely and will apply rigorous processes to minimise the risk of cost overruns.

The Board of Trustees offer their sincere thanks to the government agencies, trust funds, community funds and sports clubs that are supporting our project:

SSE Renewables Griffin and Calliachar Community Fund
The Gannochy Trust
The Scottish Rugby Union
sportsScotland
UK Shared Prosperity Fund
The Community Led Local Development Fund
Basil Death Trust
Aberfeldy Golf Club
Aberfeldy Rugby Football Club

The Aberfeldy Sports Club

Trustees' Report

Reserves Policy

The Trustees have established a reserves policy that will be applied following completion of construction. The policy is to build sufficient cash reserves to cover one year's running costs plus the replacement cost of equipment over the first five years from the commencement of operations.

Plans for the Future

It is now anticipated that construction of the new multi-use facility will be completed in the Autumn of 2025 and that the clubhouse will be open for use by the wider community in the Spring of 2026. In addition to overseeing the construction work, the Trustees will now focus their attention on developing detailed plans for operating the facility when it opens.

Thanks

The Trustees would like to extend their thanks to the organisations and individuals who have added their support for the project. The Trustees extend their thanks to the cornerstone investors, in particular to the grant managers at Perth & Kinross Council who have co-ordinated the fund raising activity, and to our team of appointed professionals who have helped us to navigate our way through the design and planning processes.



The Aberfeldy Sports Club

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The Trustees are responsible for keeping proper 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. The Trustees 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 Aberfeldy Sports Club

Statement of Receipts and Payments for the year ended 31 December 2024

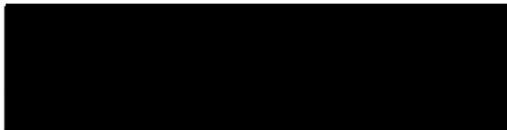
	note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Receipts					
Donations		200	-	200	750
Fund raising events		-	-	-	1,538
Grant income	5	10,000	153,091	163,091	3,000
Club funding	6	6,250	-	6,250	33,600
Total receipts		<u>16,450</u>	<u>153,091</u>	<u>169,541</u>	<u>38,888</u>
Payments					
Payments relating directly to charitable activities	7	15,561	8,780	24,341	8,986
Total payments		<u>15,561</u>	<u>8,780</u>	<u>24,341</u>	<u>8,986</u>
Net incoming resources		<u>889</u>	<u>144,311</u>	<u>145,200</u>	<u>29,902</u>
Other recognised gains and losses		-	-	-	-
Net movement in funds		<u>889</u>	<u>144,311</u>	<u>145,200</u>	<u>29,902</u>
Reconciliation of funds					
Total funds brought forward		<u>30,171</u>	-	<u>30,171</u>	<u>268</u>
Total funds carried forward	13	<u>31,060</u>	<u>144,311</u>	<u>175,371</u>	<u>30,171</u>

The Aberfeldy Sports Club

Statement of Balances as at 31 December 2024

		2024 £	2023 £
Fixed Assets			
Tangible assets	8	<u>135,833</u>	<u>-</u>
		<u>135,833</u>	<u>-</u>
Current Assets			
Cash and bank balances	9	65,193	29,253
Debtors	10	<u>479</u>	<u>918</u>
Total Current Assets		<u>65,672</u>	<u>30,171</u>
Creditors: amounts falling due within one year			
Trade creditors	11	<u>24,827</u>	<u>-</u>
		<u>40,845</u>	<u>30,171</u>
Net Current Assets			
Creditors: amounts falling due after more than one year		1,307	
Trade creditors	12		
		<u>175,371</u>	<u>30,171</u>
Net Assets	13		
Funds of the Charity			
Unrestricted funds		31,060	30,171
Restricted funds		<u>144,311</u>	<u>-</u>
Total funds	14	<u>175,371</u>	<u>30,171</u>

Signed on behalf of the Trustees



Aberfeldy Sports Club

Notes to the Financial Statements for the year ended 31 December 2024

1 Basis of accounting

The financial statements have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) as amended in October 2019 (effective 1 January 2019).

In previous accounting periods the accounts were prepared on a Receipts and Payments basis. However, charity accounting regulations require accounts to be prepared on the Accruals basis if total income exceeds £250,000 in any one year. Now that the development phase of the project has become virtually certain the income is likely to exceed £250,000 in 2025. As a result the Trustees have adopted the Accruals basis of accounting in the year ending 31 December 2024 and for future years. The comparative figures for 2023 remain unchanged as a result of adopting the Accruals basis of accounting.

2 Nature and purpose of funds

The charity holds both unrestricted funds and restricted funds. The unrestricted funds may be used at the discretion of the Trustees in furtherance of the purposes of the charity. Restricted funds may only be used for the specified purposes as set out in the funding agreement with the grantor/donor. All restricted grant funding has been and will continue to be applied to the development of a multi-use clubhouse.

3 Depreciation

Fixed assets will be depreciated on a straight line basis over the period indicated below:

Freehold land and buildings	not depreciated
Equipment	over 7 years
Furniture	over 7 years

4 Related party transactions

No remuneration was paid to any of the Trustees or any connected person during the period under review.

5 Grant Income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Corporate entities	10,000	-	10,000	-
Charitable Trust Funds	-	-	-	3,000
Government grants	-	153,091	153,091	-
	<u>10,000</u>	<u>153,091</u>	<u>163,091</u>	<u>3,000</u>

At 31 December 2024, committed grant funding totalled £1,551,155. Of this, £197,091 had been drawn to cover pre-construction costs, demolition of the old AGC clubhouse and the early stages of construction of the new clubhouse.

Aberfeldy Sports Club

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

6 Club funded income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Aberfeldy Rugby Football Club	6,250	-	6,250	16,800
Aberfeldy Golf Club	-	-	-	16,800
	<u>6,250</u>	<u>-</u>	<u>6,250</u>	<u>33,600</u>

Aberfeldy Rugby Football Club (ARFC) and Aberfeldy Golf Club (AGC) have each committed to provide non-refundable working capital of £2,000. In addition to this, both clubs had advanced a further £17,800 of temporary funding by 31 December 2023. During the year ended 31 December 2024 third party grant funding was secured for the project, thus allowing £15,000 of the temporary funding to be repaid to AGC. The temporary funding of £17,800 advanced by Aberfeldy Rugby Football Club has not been repaid since the club has underwritten funding of £25,000 which is to be provided by either its members or by the club itself. In the year ending 31 December 2024, ARFC provided a further £6,250 of funding which, when added to the funds raised by its members, has taken the total ARFC funding up to the £25,000 it has underwritten.

7 Cost relating directly to charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Professional and consultants' fees	-	8,780	8,780	8,231
Fund raising costs	-	-	-	160
Planning application and building warrant lodging fee	-	-	-	150
Administrative costs	561	-	561	445
Sports club funding repaid (see note 5)	<u>15,000</u>	<u>-</u>	<u>15,000</u>	
	<u>15,561</u>	<u>8,780</u>	<u>24,341</u>	<u>8,986</u>

8 Fixed Assets

	Land and Buildings in course of construction	2024 Total	2023 Total
	£	£	£
Cost			
At 1 January	-	-	-
Additions	<u>134,526</u>	<u>134,526</u>	
At 31 December	<u>134,526</u>	<u>134,526</u>	-
Net Book Value	<u>134,526</u>	<u>134,526</u>	-

9 Cash and bank balances

	2024 Total	2023 Total
	£	£
Bank balances	<u>65,193</u>	<u>29,253</u>

The bank balance is held in a single current account with the Bank of Scotland.

Aberfeldy Sports Club

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

10 Debtors	2024 Total £	2023 Total £
Value Added Tax recoverable	479	918
11 Creditors: amounts falling due within one year	2024 Total £	2023 Total £
Amount due to building contractor	24,827	-
12 Creditors: amounts falling due after more than one year	2024 Total £	2023 Total £
5% retention on amounts due to building contractor	1,307	-

13 Net asset analysis

	At 31 December 2024		
	Unrestricted £	Restricted £	Total £
Fixed Assets	-	135,833	135,833
Cash and Bank balances	30,581	34,612	65,193
Debtors	479	-	479
Creditors	-	(26,134)	(26,134)
Net assets	31,060	144,311	175,371

	At 31 December 2023		
	Unrestricted £	Restricted £	Total £
Fixed Assets	-	-	-
Cash and Bank balances	29,253	-	29,253
Debtors	918	-	918
Creditors	-	-	-
Net assets	30,171	-	30,171

Aberfeldy Sports Club

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

14 Fund movement summary

	Year to 31 December 2024			
	Opening balance £	Incoming Resources £	Outgoing Resources £	Closing Balance £
Unrestricted General Funds	30,171	16,450	(15,561)	31,060
Restricted Grant Income Funds	-	153,091	(8,780)	144,311
	<u>30,171</u>	<u>169,541</u>	<u>(24,341)</u>	<u>175,371</u>

	Year to 31 December 2023			
	Opening balance £	Incoming Resources £	Outgoing Resources £	Closing Balance £
Unrestricted General Funds	269	38,888	(8,986)	30,171
Restricted Grant Income Funds	-	-	-	-
Total funds	<u>269</u>	<u>38,888</u>	<u>(8,986)</u>	<u>30,171</u>

The Aberfeldy Sports Club

Independent Examiner's Report to the Trustees of The Aberfeldy Sports Club

I report on the accounts of the charity for the year ended 31st December 2024 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner's statement

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) as amended in October 2019 (effective 1 January 2019). The charity's trustees consider that the audit requirement of Regulation 10(1) (f) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounting Regulations.
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounting Regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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24 March 2025