Registrar

KIRKCUDBRIGHT SWIMMING POOL LIMITED
(LIMITED BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS

31ST MAY 2024

COMPANY REGISTRATION NUMBER:- SC124799
SCOTTISH CHARITY NUMBER:- SC004144

CARSON & TROTTER
CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)

Company information

Directors	Lesley Garbutt	
	Barbara Matthews	
	Susan St Joseph	Appointed 2nd October 2023
	Peter Hutcheson	
	Ruth Hunt	Appointed 6th June 2023
	James Gordon	
	John Thomson	
	Joe Davison	Appointed 6th June 2023
	Neil Cavers	Resigned 4th November 2024
	Andrew Campbell	Resigned 4th November 2024
Secretary	Peter Hutcheson	Appointed 11th June 2023
Company number	SC124799	
Charity number	SC004144	
Registered office	Castledykes Road Kirkcudbright DG6 4AW	
Independent examiner	R S Williamson, BA CA Carson & Trotter Chartered Accountants 123 Irish Street Dumfries DG1 2PE	
Business address	Castledykes Road Kirkcudbright DG6 4AW	

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)

Contents

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)
Directors' report
for the year ended 31st May 2024

The directors, who are also the trustees, present their report and the financial statements for the year ended 31st May 2024. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, governance and management
Kirkcudbright Swimming Pool Limited is constituted as a company limited by guarantee and not having a share capital and is governed by a Board of Directors. The directors are appointed in accordance with the terms of the Memorandum and Articles of Association.

Recruitment and appointment
In accordance with the company's Articles of Association, one third of the Board Members will retire by rotation at the Annual General Meeting and offer themselves for re-election. Training is offered to new directors when courses are available.

Risk Management
The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and financing of the company and are satisfied that systems are in place to mitigate these risks.

Objectives and activities
The Company activities in the year under review were charitable, in line with the objects:
Kirkcudbright Swimming Pool Limited was operating a swimming pool and related activities.

Achievements and performance
The directors and management are actively seeking additional sources of support to cover the income/expenditure gap created largely as a result of the huge increase in energy costs and other outlays.

Reference and administrative details
Charity name
Kirkcudbright Swimming Pool Limited

Charity registration number
Charity registration number - SC004144

Company registration number
Company registration number - SC124799

Principal and registered office
Castledykes Road, Kirkcudbright, Dumfries & Galloway, DG6 4AW

The directors during the year ended 31st May 2024 were as follows. All served throughout the year unless otherwise shown.

Lesley Garbutt	
Peter Hutcheson	
James Gordon	
John Thomson	
Barbara Matthews	
Neil Cavers	Resigned 4th November 2024
Andrew Campbell	Resigned 4th November 2024
Susan St Joseph	Appointed 2nd October 2023
Ruth Hunt	Appointed 6th June 2023
Joe Davison	Appointed 6th June 2023

Independent examiner
Mr Roderick S Williamson, BA CA

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)
Directors' report
for the year ended 31st May 2024

Carson and Trotter, Chartered Accountants, 123 Irish Street, Dumfries, DG1 2PE

Financial review
There is a surplus for the year of £3,887 compared with a deficit for the year ended 31st May 2023 of £21,002. Total unrestricted funds as at 31st May 2024 are £196,129 of which £147,646 is designated for use in future years.

Reserves policy
The company does not have a policy of maintaining reserves linked to expenditure levels. However, they receive support funding from Friends of Kirkcudbright Swimming Pool, and in case of necessity further funds could be obtained from there. In addition Dumfries & Galloway Council provide a form of deficit funding to support the Company.

Statement of directors' responsibilities

The directors (who are also the trustees) of Kirkcudbright Swimming Pool Limited are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and the incoming resources and application of resources, including the net income or expenditure, of the company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemption
This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 15th January 2025 and signed on its behalf by

John Thomson

John Thomson
Director

Independent Examiner's Report to the Trustees of Kirkcudbright Swimming Pool Limited (Limited by Guarantee)

I report on the accounts of the charity for the year ended 31st May 2024 which are set out on pages 4 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (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

a. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulations (as amended); and
   - to prepare accounts which accord with the accounting records and comply with regulation 8 of the 2006 Accounts Regulations (as amended);

   have not been met, or
b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Roderick S. Williamson BA CA

R S Williamson, BA CA
Carson & Trotter Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 15th January 2025

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31st May 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	2	26,401	26,401	25,000
Charitable activities	3	174,765	174,765	124,693
Other trading activities	4	95,000	95,000	145,000
Other	5	13,582	13,582	30,840
Total income		309,748	309,748	325,533
Expenditure on:				
Charitable activities	6	305,861	305,861	346,535
Total expenditure		305,861	305,861	346,535
Net income/(expenditure)	8	3,887	3,887	(21,002)
Net movement in funds		3,887	3,887	(21,002)
Reconciliation of funds:				
Total Funds Brought Forward at 1st June 2023		192,242	192,242	213,244
Total Funds Carried Forward at 31st May 2024		196,129	196,129	192,242

The notes on pages 7 to 15 form an integral part of these financial statements.

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)

Balance sheet
as at 31st May 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**11**		149,076		133,045
Current assets					
Stocks		2,000		2,000	
Debtors	**12**	698		48,923	
Cash at bank and in hand		48,596		37,977	
		51,294		88,900	
Creditors: amounts falling due within one year	**13**	(4,241)		(29,703)	
Net current assets			47,053		59,197
Total Net assets			196,129		192,242
The funds of the charity:					
Unrestricted					
General			48,483		33,135
Designated	**14**		147,646		159,107
Total charity funds	**18**		196,129		192,242

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 7 to 15 form an integral part of these financial statements.

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)

Balance sheet (continued)

Directors' statements required by Section 444 for the year ended 31st May 2024

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st May 2024 and

(c) that we acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 15th January 2025 and signed on its behalf by

John Thomson.

John Thomson
Director

Company registration number : SC124799

The notes on pages 7 to 15 form an integral part of these financial statements.

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1. General information and basis of preparation

Kirkcudbright Swimming Pool is a company limited by guarantee registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the directors report.

The financial statements are prepared in accordance with 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) issued on 16th July, 2014 (as updated through Update Bulletin 1 published on 2nd February, 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Kirkcudbright Swimming Pool meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2. Income recognition

All income is included net in the Statement of Financial Activities on an accruals basis.
All income is included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Incomc from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Other income includes the receipt of a renewable heat incentive and feed-in tariff and is recognised when entitlement has occurred and amounts can be measured reliably.

Grants are credited to income in the Statement of Financial Activities when they are receivable. Where grants are received in advance these are shown as a designated fund on the Balance Sheet. Grants towards capital expenditure are shown as a designated fund on the Balance Sheet which is reduced over the useful economic life of the asset, in line with its depreciation.

1.3. Expenditure recognition

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities comprises all the resources applied by the charity in undertaking its work to meet its charitable objectives, this include staff salaries and expenses. It also includes the support costs and governance costs directly attributable to charitable activities.

Governance costs include those costs which relate to the general running of the charity. Accountancy fees, sundry expenses, telephone costs, and committee costs are all deemed to be wholly attributable to governance costs. Governance costs and support costs relating to charitable activities have been apportioned wholly to the only activity of the charity which is the management and running of the swimming pool.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Heritable Property	-	Straight line over 25 years
Plant and machinery	-	15% reducing balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Taxation

The company has been granted charitable status in terms of Part 11 of the Corporation Tax Act 2010, and accordingly, there is no liability to Corporation Tax.

1.7. Fund accounting

Funds held by the charity are either:

Unrestricted charitable funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)
Notes to the financial statements
for the year ended 31st May 2024

2. Income from donations and legacies

	Unrestricted funds	2024 Total funds	2023 Total funds
	£	£	£
Core grants received			
Deficit Funding - D & G Council	25,000	25,000	25,000
	25,000	25,000	25,000
Donations and legacies			
Donations	1,401	1,401	-
	1,401	1,401	-
	26,401	26,401	25,000

In the previous year, donations and legacies received were made up of £25,000 unrestricted funds.

3. Income from charitable activities

	Unrestricted funds	2024 Total funds	2023 Total funds
	£	£	£
Admissions and activities	160,443	160,443	87,693
Silvercraigs Caravan Park Management Fees	-	-	37,000
Silvercraigs Caravan Park Share of Profit	14,322	14,322	-
	174,765	174,765	124,693

All income from charitable activities was unrestricted in the previous year.

4. Income from other trading activities

	Unrestricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£
Deficit Funding - Friends of KSP Ltd	95,000	95,000	145,000
	95,000	95,000	145,000

All income from other trading activities was unrestricted in the previous year.

5. Other income

	Unrestricted funds	2024 Total funds	2023 Total funds
	£	£	£
Feed-in Tariff	13,582	13,582	15,850
Renewable Heat Incentive	-	-	14,990
	13,582	13,582	30,840

All other income was unrestricted in the previous year.

6. Expenditure on charitable activities

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Purchases (adjusted for stock)	2,524	-	2,524	2,797
Pool maintenance	25,371	-	25,371	13,587
Direct wages and fees	172,443	-	172,443	199,613
Training and teaching costs	12,879	-	12,879	2,138
Gas	47,254	-	47,254	12,140
Electricity	34,592	-	34,592	16,762
Water	5,988	-	5,988	11,716
Other heating costs	-	-	-	11,106
Depreciation of building	24,734	-	24,734	43,403
Depreciation on plant and machinery	8,703	-	8,703	10,236
Insurance	5,855	-	5,855	5,624
General administration	4,025	-	4,025	1,816
Publicity and marketing	-	-	-	970
Telephone	1,832	-	1,832	553
Accountancy	4,533	-	4,533	3,127
Legal and professional	747	-	747	4,537
Bank charges	1,612	-	1,612	72
General expenses	2,237	-	2,237	5,377
Motorhome Stopover	-	-	-	961
	305,861	-	305,861	346,535

Breakdown of costs of charitable activities

	Activities undertaken	Support Costs	Governance Costs	Total
	£	£	£	£
The management and running of the swimming pool and gym	272,141	12,879	20,841	305,861
	272,141	12,879	20,841	305,861

The charity only has one charitable activity which is the management and running of the swimming pool, all direct, support and governance costs are therefore allocated to this activity.

All expenditure was categorised under unrestricted funds in the previous year.

7. Governance Costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Insurance	5,855	-	5,855	5,624
General administration	4,025	-	4,025	1,816
Publicity and marketing	-	-	-	970
Telephone	1,832	-	1,832	553
Accountancy	4,533	-	4,533	3,127
Bank charges	1,612	-	1,612	72
General expenses	2,237	-	2,237	5,377
Legal and professional	747	-	747	4,537
Motorhome Stopover	-	-	-	962
	20,841	-	20,841	23,038

8. Net income/ expenditure

	2024 £	2023 £
Net income/expenditure is stated after charging:		
Amortisation of government grants re fixed assets	(11,460)	(14,715)
Depreciation and other amounts written off tangible assets	16,031	53,639
Independent Examiners' remuneration	4,533	3,127
and after crediting:		
Government grants	25,000	25,000

9. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,533 (2023 £3,127). No other services were provided.

10. Employees

Number of employees

The average monthly numbers of employees during the year were:	2024 Number	2023 Number
	12	18

Employment costs	2024 £	2023 £
Wages and salaries	172,443	193,141

The directors receive no remuneration for their services and have not been reimbursed for any expenditure during the year.
There are no staff that are highly paid.

Kirkcudbright Swimming Pool Limited
(Limited by Guarantee)
Notes to the financial statements
for the year ended 31st May 2024

11. Tangible fixed assets

	Heritable Property £	Plant and machinery £	Total £
Cost			
At 1st June 2023	1,084,654	369,234	1,453,888
At 31st May 2024	1,084,654	369,234	1,453,888
Depreciation			
At 1st June 2023	1,009,602	311,241	1,320,843
Charge for the year	24,734	8,703	16,031
At 31st May 2024	984,868	319,944	1,304,812
Net book values			
At 31st May 2024	99,786	49,290	149,076
At 31st May 2023	75,052	57,993	133,045

12. Debtors: all receivable within one year

	2024 £	2023 £
Trade debtors	-	20,000
Other debtors	515	28,740
Prepayments and accrued income	183	183
	698	48,923

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,741	27,203
Accruals and deferred income	2,500	2,500
	4,241	29,703

14. Designated funds

	2024
	£
Dumfries & Galloway Council Deficit Funding 2023/24	25,000
Capital grants - Net balance at 31st May 2024	122,646
	147,646

Government grants are analysed below. These are credited to the Statement of Financial Activities on receipt and carried forward as a designated fund which is reduced each year in line with the depreciation on the assets to which the grants relate.

Capital grants	2024	2023
	£	£
Received and receivable		
At 1st June 2023	1,011,807	1,011,807
Increase in year	-	-
As at 31st May 2024	1,011,807	1,011,807
Amortisation		
At 1st June 2023	877,701	862,985
Credit to income and expenditure account	11,460	14,715
As at 31st May 2024	889,161	877,700
Net balance at 31st May 2024	122,646	134,107

15. Analysis of net assets in funds

	Tangible fixed assets	Other net assets	Total
	£	£	£
Unrestricted funds	149,076	47,053	196,129
	149,076	47,053	196,129

16. Related party transactions

There were no related party transactions during the year.

17. Controlling interest

The company is under the control of the directors.

18. Analysis of charitable funds

	Total funds at 1st June 2023	Income	Expenditure	Transfers between funds	Total funds at 31st May 2024
	£	£	£	£	£
Unrestricted funds:-					
General funds	33,135	284,748	(305,861)	36,461	48,483
Designated funds	159,107	25,000	-	(36,461)	147,646
	192,242	309,748	(305,861)	-	196,129
Total funds	192,242	309,748	(305,861)	-	196,129

Transfer of funds

Transfers from Designated funds to General Funds represents funding income received and the release of capital grants in the year.