Company registration number SC124799 (Scotland)

Charity registration number SC004144 (Scotland)

KIRKCUDBRIGHT SWIMMING POOL LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

KIRKCUDBRIGHT SWIMMING POOL LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Lesley Garbutt	
	Peter Hutcheson	
	James Gordon	
	John Thomson	
	Susan St Joseph	
	Ruth Hunt	
	Joe Davison	
	Nevil Greeley	(Appointed 12 May 2025)
Secretary	Peter Hutcheson	
Country of incorporation	United Kingdom (Scotland)	SC124799
Charity registration	Scotland	SC004144
Registered office	Castledykes Road Kirkcudbright DG6 4AW	
Independent examiner	Jennifer McDairmant, FCA 26 High Street Annan Dumfries & Galloway DG12 6AJ	

KIRKCUDBRIGHT SWIMMING POOL LTD

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KIRKCUDBRIGHT SWIMMING POOL LTD

DIRECTOR'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report and financial statements for the year ended 31 May 2025.

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 charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Stancard applicable in the UK and Republic of Ireland (FRS 102)".

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

Significant activities and achievements against objectives

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.

Financial review

There is a surplus for the year of £13,450 compared with a surplus for the year ended 31st May 2024 of £3,887. Total unrestricted funds as at 31st May 2025 are £209,578 of which £136,951 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 can be obtained from there. In addition Dumfries & Galloway Council provide a form of deficit funding to support the Company.

Structure, governance and management

Kirkcudbright Swimming Pool Limited is a 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.

The directors who served during the year and up to the date of signature of the financial statements were:

Lesley Garbutt	
Peter Hutcheson	
James Gordon	
John Thomson	
Barbara Matthews	(Resigned 12 November 2025)
Neil Cavers	(Resigned 4 November 2024)
Andrew Campbell	(Resigned 4 November 2024)
Susan St Joseph	
Ruth Hunt	
Joe Davison	
Nevil Greeley	(Appointec 12 May 2025)

Recruitment and appointment of trustees

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.

KIRKCUDBRIGHT SWIMMING POOL LTD

DIRECTOR'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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.

Funding Support

We would like to thank South of Scot and Enterprise, D&G Council Coasta Benefit Fund, D&G Council Stewartry Area Committee and Tesco/Groundwork for the funding we received during the year.

The director's report was approved by the Board of Directors.

Nevil Greeley
Director

23 February 2026

KIRKCUDBRIGHT SWIMMING POOL LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF KIRKCUDBRIGHT SWIMMING POOL LTD

I report on the financial statements of the charity for the year ended 31 May 2025, which are set out on pages 4 to 16.

Respective responsibilities of directors and examiner

The charity trustees (who are also the directors of Kirkcudbright Swimming Pool Ltd for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity directors consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

Jennifer McDairmant, FCA

26 High Street
Annan
Dumfries & Galloway
DG12 6AJ
25 February 2026

KIRKCUDBRIGHT SWIMMING POOL LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Income and endowments from:								
Donations and legacies	3	5,753	-	93,355	99,108	26,401	-	26,401
Charitable activities	4	218,305	-	-	218,305	174,765	-	174,765
Other trading activities	5	122,000	-	-	122,000	95,000	-	95,000
Other income	6	30,705	-	-	30,705	13,582	-	13,582
Total income		376,763	-	93,355	470,118	309,748	-	309,748
Expenditure on:								
Charitable activities	7	457,344	-	-	457,344	305,862	-	305,862
Total expenditure		457,344	-	-	457,344	305,862	-	305,862
Net income/(expenditure)		(80,581)	-	93,355	12,774	3,886	-	3,886
Transfers between funds		34,034	(10,695)	(23,339)	-	11,460	(11,460)	-
Net movement in funds	9	(46,547)	(10,695)	70,016	12,774	15,346	(11,460)	3,886
Reconciliation of funds:								
Fund balances at 1 June 2024		48,482	147,646	-	196,128	33,136	159,106	192,242
Fund balances at 31 May 2025		1,935	136,951	70,016	208,902	48,482	147,646	196,128

KIRKCUDBRIGHT SWIMMING POOL LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

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

KIRKCUDBRIGHT SWIMMING POOL LTD

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		203,094		149,076
Current assets					
Stocks	**14**	2,000		2,000	
Debtors	**15**	-		697	
Cash at bank and in hand		17,537		48,596	
		19,537		51,293	
Creditors: amounts falling due within one year	**16**	(13,729)		(4,241)	
Net current assets			5,808		47,052
Total assets less current liabilities			208,902		196,128
The funds of the charity					
Restricted income funds	**18**		70,016		-
Unrestricted funds - general	**20**		1,935		48,482
Unrestricted funds - Designated	**19**		136,951		147,646
			208,902		196,128

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the directors on 23 February 2026

Nevil Greeley
Director

1 Accounting policies

Charity information

Kirkcudbright Swimming Pool Ltd is a private company limited by guarantee incorporated in Scotland. The registered office is Castledykes Road, Kirkcudbright, DG6 4AW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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	Straight line over 25 years
Leasehold improvements	4 years straight line
Plant and equipment	15% 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.

1.7 Impairment of fixed assets

At each reporting end 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,253	-	1,253	1,401	-	1,401
Grants	4,500	93,355	97,855	25,000	-	25,000
	5,753	93,355	99,108	26,401	-	26,401

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Admissions and activities	209,163	160,443
Silvercraigs Caravan Park Share of Profit	9,142	14,322
	218,305	174,765

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deficit Funding - Friends of KSP Ltd	122,000	95,000

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Feed-in Tariff	12,544	13,582
Renewable Heat Incentive	18,161	-
	30,705	13,582

7 Expenditure on charitable activities

	Charitable activities 2025	Charitable activities 2024
	£	£
Direct costs		
Staff costs	226,120	172,443
Depreciation and impairment	40,118	(16,031)
Purchases	12,044	2,524
Opening stock	2,000	2,000
Closing stock	(2,000)	(2,000)
Gas	58,427	47,254
Electricity	35,657	34,592
Water	7,713	5,988
Pool maintenance	34,971	25,371
Travel and accommodation	2,371	-
	417,421	272,141
Share of support and governance costs (see note 8)		
Support	13,883	12,880
Governance	26,040	20,841
	457,344	305,862
Analysis by fund		
Unrestricted funds - general	457,344	305,862

8 Support costs allocated to activities

	2025	2024
	£	£
Training and teaching costs	13,883	12,879
Governance costs	26,040	20,842
	39,923	33,721
Analysed between:		
Charitable activities	39,923	33,721

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,692	4,533
Depreciation of owned tangible fixed assets	40,118	(16,031)

10 Directors

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

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	15	12

Employment costs	2025	2024
	£	£
Wages and salaries	226,120	172,443

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 June 2024	1,084,654	-	369,232	1,453,886
Additions	-	93,355	780	94,135
At 31 May 2025	1,084,654	93,355	370,012	1,548,021
Depreciation and impairment				
At 1 June 2024	984,866	-	319,943	1,304,809
Depreciation charged in the year	9,269	23,339	7,510	40,118
At 31 May 2025	994,135	23,339	327,453	1,344,927
Carrying amount				
At 31 May 2025	90,519	70,016	42,559	203,094
At 31 May 2024	99,787	-	49,289	149,076

14 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	2,000	2,000

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	-	514
Prepayments and accrued income	-	183
	-	697

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Government grants	17	9,208	-
Trade creditors		2,021	1,741
Accruals and deferred income		2,500	2,500
		13,729	4,241

17 Government grants

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	9,208	-
Movements in the year:		
Deferred income at 1 June 2024	-	-
Resources deferred in the year	9,208	-
Deferred income at 31 May 2025	9,208	-

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2024	Incoming resources	Transfers	At 31 May 2025
	£	£	£	£
SOSE	-	93,355	(23,339)	70,016

19 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 June 2024	Transfers	At 31 May 2025
	£	£	£
	147,646	(10,695)	136,951

Previous year:	At 1 June 2023	Transfers	At 31 May 2024
	£	£	£
	159,106	(11,460)	147,646

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024	Incoming resources	Resources expended	Transfers	At 31 May 2025
	£	£	£	£	£
General funds	48,482	376,763	(457,344)	34,034	1,935

Previous year:	At 1 June 2023	Incoming resources	Resources expended	Transfers	At 31 May 2024
	£	£	£	£	£
General funds	33,136	309,748	(305,862)	11,460	48,482

21 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds Designated 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 May 2025:				
Tangible assets	-	133,078	70,016	203,094
Current assets/(liabilities)	1,935	3,873	-	5,808
	1,935	136,951	70,016	208,902

	Unrestricted funds general 2024	Unrestricted funds Designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
At 31 May 2024:				
Tangible assets	1,430	147,646	-	149,076
Current assets/(liabilities)	47,052	-	-	47,052
	48,482	147,646	-	196,128

22 Related party transactions

22 Related party transactions **(Continued)**

During the year Kirkcudbright Swimming Pool Ltd received £122,000 from Friends of Kirkcudbright Swimming Pool.

A few months after the pool closure in November 2022 the KSP board had reduced to 3 directors and was inquorate so all the the Friends of KSP trustees joined the board of KSP. This arrangement continued till July 2024 when the 2 boards separated. Three trustees of the Friends of KSP continue as directors of KSP: Joe Davison, Lesley Garbutt and Peter Hutcheson.

During the year Kirkcudbright Swimming Pool Ltd received funding from Kirkcudbright Development Silvercraigs Caravan Park Limited (registered no. SC568408). Lesley Garbutt is a director of Silvercraigs.

We receive admin support from Kirkcudbright Development Trust (OSCR no SC046064). Lesley Garbutt is a trustee of KDT.