

HUTCHISON VALE COMMUNITY FOOTBALL CLUB

Report and Financial Statements

Year ended 30 June 2024

Scottish Charity Number: SC051359

Hutchison Vale Community Football Club SCIO
Report and Financial Statements
Year ended 30 June 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Hutchison Vale Community Football Club was incorporated as a Scottish Charitable Incorporated Organisation on 26 October 2021 and commenced operations on 1 July 2023, charity number SC051359.

Trustees



Principal Office

49 Fords Road
Edinburgh
EH11 3HS

Accountants

Henderson Kildavaig Chartered Accountants
109/14 Swanston Road
Edinburgh
EH10 7DS

Bankers

Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

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REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting this report for the year ended 30 June 2024. This report is prepared in accordance with the Constitution and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's head office is located at 49 Fords Road, Edinburgh, EH11 3HS, it is a registered incorporated charity in Scotland, no. SC051359, and is governed by its constitution as a SCIO and was established in 2021. The management of the Association is the responsibility of the Trustees (who are also known as Committee Members) and who are elected under the terms of the Constitution.

Responsibility for the day-to-day management is delegated to Tom Smith.

POLICIES

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and have established policies to mitigate these.

Reserves policy

The Directors do not have a formal reserves policy at this present time but have plans to develop a policy during the coming year.

Going concern

The charity has net assets of negative £514 and net current assets of negative £514. The trustees have prepared financial forecasts to June 2025. These projections demonstrate that the charity will be able to meet all liabilities as they fall due and therefore continue as a going concern.

FINANCIAL REVIEW

Total funds as at 30 June 2024 were negative £514.

PROVISION OF INFORMATION TO AUDITOR

The level of income for the year was below the audit threshold so no audit is required.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;

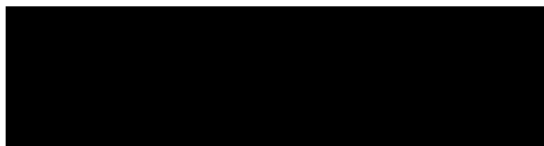
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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Memorandum and Articles of Association of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (Revised 2005) and with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on 28 March 2025 by:



(Trustee)

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF HUTCHISON VALE COMMUNITY FOOTBALL CLUB

I report on the accounts of the charity for the year ended 30 June 2024.

Respective responsibilities of trustees and examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Director Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity Directors consider that the audit requirement of Regulation 10(1) (d) 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 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the directors 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 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. Which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Henderson Kildavaig Chartered Accountants
109/14 Swanston Road
Edinburgh
EH10 7DS

Relevant Professional Body: The Institute of Chartered Accountants of Scotland (ICAS)

Date
28 March 2025

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted Funds	Restricted Funds	Total 2024
	Note	£	£	£
Income from:	3			
Donations		1,221	-	1,221
Subscriptions		83,623	-	83,623
Other income (gift aid)		2,115	-	2,115
Fundraising		2,753	-	2,753
Sponsorship		100	-	100
Total		89,812	-	89,812
Expenditure on:	4			
Raising funds		150	-	150
Charitable activities		90,176	-	90,176
Total		90,326	-	90,326
Net income / (loss)		(514)	-	(514)
Reconciliation of funds:				
Total Funds at 30 June 2023		-	-	-
Total Funds at 30 June 2024		(514)	-	(514)

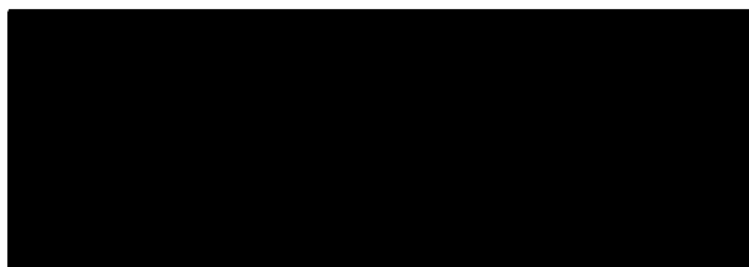
The statement of financial activities includes all gains and losses in the year.

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BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed Assets	7		
Tangible assets		-	-
Current Assets	8		
Debtors		-	-
Cash at bank and in hand		86	-
Total current assets		86	-
Liabilities			
Creditors: amounts falling due within one year	9	(600)	-
Net Current Assets		(514)	-
Net Assets		(514)	-
Represented by			
Unrestricted Funds			
Restricted funds	10	-	-
Unrestricted funds:	11	-	-
Designated funds		-	-
General funds		(514)	-
Total Funds	12	(514)	-

Approved by the Trustees and signed on their behalf



Trustee

Date: 28 March 2025

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income / (loss) as per the SOFA	(514)	-
Adjustments for:		
Depreciation	-	-
(Gain) on disposal of fixed asset	-	-
Retention creditor expenditure	-	-
(Increase) / decrease in debtors	-	-
Increase / (decrease) in creditors	600	-
Net cash provided by operating activities	86	-
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from sale of fixed assets	-	-
Net cash provided by investing activities	-	-
Change in cash and cash equivalents	86	-
Cash and cash equivalents at the end of the reporting period	86	-

The notes on pages 10 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. PRINCIPAL ACCOUNTING POLICIES

Hutchison Vale Community Football Club SCIO, which commenced operations on 1 July 2023, is a Scottish Charitable Incorporated Organisation. The address of the office registered with OSCR is given on the legal and administrative information page and the nature of charity's operations and its principal activities are set out in the Report of the Trustees.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)" effective 1 January 2015.

Hutchison Vale Community Football Club SCIO constitutes a public benefit entity as defined by FRS102.

The presentational currency of these financial statements is GBP. The level of rounding is to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise judgement in applying the charity's accounting policies, as shown in note 2 below.

a) Going concern

The charity has net assets of negative £514 and net current assets of negative £514. The trustees have prepared financial forecasts to 30 June 2025. These projections demonstrate that the charity will be able to meet all liabilities as they fall due and therefore continue as a going concern.

b) Income

Donations and similar income are included in the year in which they are receivable, which is when the charity becomes entitled, receipt is probable and the amount can be measured reliably.

Investment income is credited to the Statement of Financial Activities as due and includes tax deducted or where appropriate, the imputed tax credits.

Donated goods and services are goods received for beneficiaries from charitable partners. Where an accurate value can be determined, gifts in kind are included in the Statement of Financial Activities within voluntary income at the current retail value. They are also included within charitable expenditure.

c) Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure.

Governance costs are charged directly to the Statement of Financial Activities when incurred and consist of audit fees. Governance costs will be allocated equally across raising funds and charitable activity expenditure.

Support costs consist of general expenditure charged directly to the Statement of Financial Activities when incurred and staff costs that have been allocated based on percentage usage.

Costs of raising funds consist of systematic fundraising practitioner fees as well as wages, allocated in line with the amount of time staff spent fundraising in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued)

d) Tangible Fixed Assets

Fixed assets are included in the balance sheet at cost. Depreciation is provided in the year in which the fixed assets are brought into use. The rates of depreciation used are calculated to write off the cost of the fixed asset, less their estimated residual value, over their expected useful lives on the following bases:

-	Land and Buildings	2% straight line (Centre only)
-	Fixtures and Equipment	20% straight line
-	Motor Vehicles	20% straight line

Land and assets under construction are not depreciated.

e) Operating leases

Costs in respect of operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g) Restricted funds

None at 30 June 2024.

h) Designated funds

None at 30 June 2024.

i) Pensions

No pension scheme was used for the year ending 30 June 2024.

j) Financial instruments

Financial assets and financial liabilities are recognised when Hutchison Vale Community Football Club SCIO becomes a party to the contractual provisions of the instrument. Hutchison Vale Community Football Club SCIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Financial assets held by HVCFC at 30 June 2024 are cash. Financial liabilities held by HVCFC at 30 June 2024 are accruals. These are all presented on the face of the balance sheet. Financial assets and liabilities are measured at amortised cost.

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2. JUDGEMENTS AND ESTIMATES

The preparation of these financial statements has required the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The areas involving a degree of judgement significant to the view given by these statements are:

- Tangible fixed assets are depreciated to reflect the use of the assets by the charity. Depreciation is calculated using the estimated useful economic life of the asset.
- Donated goods and services – gifts in kind received by the charity have been valued at the current retail value.

3. INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	1,221	-	1,221	-
Subscriptions	83,623	-	83,623	-
Other income (gift aid)	2,115	-	2,115	-
Fundraising	2,753	-	2,753	-
Sponsorship	100	-	100	-
Total	89,812	-	89,812	-

4. EXPENDITURE

	Activities undertaken directly	Support costs (note 4)	Total 2024	Total 2023
	£	£	£	£
Raising funds	150	-	150	-
Charitable activities	80,898	9,278	90,176	-
	81,048	9,278	90,326	-

5. SUPPORT COSTS

	Raising funds	Charitable activities	Total 2024	Total 2023
	£	£	£	£
Support cost				
Staff costs	-	-	-	-
Admin costs	-	9,278	9,278	-
Governance cost	-	-	-	-
Total	-	9,278	9,278	-

Governance costs comprise accountancy and independent examiner's fees

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6. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Wages and salaries	-	-
Social security costs	-	-
Pension contributions	-	-
Total staff costs	-	-

The average number of employees during the year was 0 (2023 – 0).

No remuneration was paid to any Trustee. No Trustee received reimbursement of expenses for attending meetings.

7. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 01 July 2023	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Transfer	-	-	-	-
At 30 June 2024	-	-	-	-
Depreciation				
At 01 July 2023	-	-	-	-
Charge for the year	-	-	-	-
Depreciation on disposal	-	-	-	-
At 30 June 2024	-	-	-	-
Net book value	-	-	-	-
At 30 July 2024	-	-	-	-
At 31 June 2023	-	-	-	-

8. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	-	-
	-	-

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other taxation and social security	-	-
Accruals and other creditors	-	-
	<u>-</u>	<u>-</u>

10. RESTRICTED FUNDS

	2024	2023
	£	£
Fixed Assets	-	-
	<u>-</u>	<u>-</u>

A description of each fund is disclosed in note 1(g).

11. UNRESTRICTED FUNDS

	Income	Expenditure	Transfers between funds	At 30 June 2024	At 30 June 2023
	£	£	£	£	£
General funds	89,812	90,326	-	(514)	-

12. ANALYSIS OF ASSETS BETWEEN FUNDS

	Total Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Fixed assets	-	-	-	-
Net current assets	(514)	-	(514)	-
	<u>(514)</u>	<u>-</u>	<u>(514)</u>	<u>-</u>