

**The Scottish Sports Council Trust Company
Annual Report and Financial Statements
For the year ended 31 March 2024**

**Registered Number SC137068
Charity Number SC020175
Limited By Guarantee**

**THE SCOTTISH SPORTS COUNCIL TRUST COMPANY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
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THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

CHAIR'S REPORT

The **sportscotland** Trust Company has continued to grow and develop during the year, whilst managing the challenges of increasing financial costs in a highly competitive market for sport and leisure activities. Turnover at Inverclyde exceeded the £2million level for the first time, with strong growth across all income streams. At Glenmore Lodge, the continued return to residential skills and qualification courses was complemented by strong growth in conference and event activity.

The management at both centres has needed to react to the ever changing financial and competitive landscape in which they operate, to refresh their offerings and identify opportunities for customer growth. However, the increasing cost of staffing and utilities at both centres has continued to have a significant impact on overall costs and, as result, the continued level of investment support required from **sportscotland**.

The Trust Company Board has recruited a number of new members during the year, with a broad range of experience, and the Board has increased its focus on the strategic purpose of the National Centres, providing support and challenge to management as they develop their longer term plans.


sportscotland has continued to provide financial and management support to the Trust Company, both underpinning the operational activities and also underpinning the capital expenditure requirements. Key expertise is also provided in terms of IT, HR, Legal and Procurement support as well as guidance in terms of financial planning and budgeting.

Both National Centres have built on their previous work with under represented and deprived groups to provide opportunities and experiences that might not otherwise be available. The Centres will look to continue to identify ways to deliver long term benefits from these investments, in order to support these sectors of our population in Scotland.

sportscotland has continued to support essential capital expenditure at both centres and will look to help them to invest in environmentally sustainable opportunities that will deliver longer term economic and environmental benefits.

The National Centres are aiming for continued growth in trading income and customer numbers in 2024/25 and to diversify their offer where possible to meet the needs of the competitive market in which they operate. **sportscotland** continues to be committed to support the Trust Company Board and senior management as they develop a long term sustainable plan for both centres which helps to deliver the **sportscotland** corporate strategy and engage the Scottish population from all backgrounds in sports and outdoor activity.

Signed by:


EE2977AE3F0B43E...

Maureen Campbell

Chair (as at 31 March 2024¹)

¹ Following appointment to Chair of Board of **sportscotland** Maureen Campbell resigned as the Chair of Trust Company on 25 June 2024.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Directors present their report and the audited financial statements for the year ended 31 March 2024, which have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)' (Charities SORP (FRS 102)) (effective 1 January 2019).

The **sportscotland** Board has approved the planned financial investment in the Trust Company for 2024/25 as part of the approval of its budget for 2024/25, which includes the allocation of Grant in Aid from the Scottish Government for 2024/25.

Our purposes and activities

The main purposes of the Trust Company are:

- The preservation and safeguarding of the physical and mental health of the community through physical recreation (including sports) and education in relation thereto; and
- The provision, in the interests of social welfare and for the purposes of improving the conditions of life for the person for whom the same are primarily intended, of facilities for physical recreation (including sports) which shall be available to members of the public at large, including special facilities for persons who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances may have need of special facilities.

In order to achieve these aims the Trust Company operates the National Sports Centres at Glenmore Lodge, near Aviemore and Inverclyde, at Largs, at which courses of instruction and sporting facilities are provided. Further information on the courses and facilities provided can be obtained from the **sportscotland** (the trading name of The Scottish Sports Council) website (<https://sportscotland.org.uk/>).

Through its activities the Trust Company creates outcomes across the sporting system. Delivering a return on investment by:

- Maximising and aligning resources with key partners;
- Strengthening enablers through investment in people, places and profiling sport;
- Supporting and improving sporting environments through work with clubs and communities of practice, schools and education, and investment in resources to support and improve performance sport; and
- Achieving outcomes for all people who wish to be involved in sport, remain in sport, return to sport or progress with sport.

The Trust Company is increasingly seeking to operate as one entity by the sharing of knowledge, skills and ideas between centres. The National Centres are working closely with the **sportscotland** senior management team in order to play an operational role in the delivery of key elements of the **sportscotland** corporate strategy, with a particular focus on increasing access to outdoor activity and opportunities for inclusion in sport and physical activity.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Strategic Report

Achievements and performance

The **sportscotland** Trust Company operates two national centres; Glenmore Lodge, and Inverclyde. The national centres provide unique facilities and services, providing people with opportunities to participate and progress in sport. They also contribute to and at times lead innovation in specific areas of the sporting sector. In particular, the staff and facilities at the national centres and the access they provide to Scotland's outdoor landscape are an important national resource and asset in Scotland's sporting system.

Inverclyde

2023/24 continues to build on the success of the previous year, with record performance across all key metrics for core business areas including income, occupancy, participant days and group numbers hosted onsite.

The centre was named as the first recipient of the Accessible Sporting Venue Award at the inaugural Disability Sport Awards, recognising excellence in inclusivity and accessibility across UK sporting venues. This award acknowledged the role our staff play in creating a person centred inclusive residential venue.

Income exceeded the £2m mark, the highest ever in a trading year, with the Schools and Sports Governing Body (SGB) segments breaking the £500k mark for the first time, with £584k and £542k respectively.

The strong performance of the SGB market is in part due to the addition of pre-Paris Olympic training venue confirmation for the Rugby Sevens squad, worth £100,000 across the full trading year. Additionally, a continued demand for competitive events in addition to our core residential sports training has led to increased demand across a wide range of sports. As a result of strong SGB demand, the Clubs segment has seen a decline to £209k from £266k in the previous year, primarily due to limited availability at peak time – particularly over weekends and during school summer holidays, which was traditionally a period dominated by club activity.

The schools market continues to evolve with demand high from February to June and again from September to November, significantly expanding on the previous demand period of the summer term (April – June).

Across all segments, rate increases were applied between 3 - 5% to take into account rising costs, particularly those associated with staffing, contractor staffing costs and energy.

Community casual pitch and court hire sees growth primarily fuelled by more weekly block bookings and the increase in local demand for pickleball, with an excess of £21k over budget. Fitness memberships have plateaued after a period of record increases in the reopening since post covid. This comes in slightly behind budget, with the other two community programmes of golf and gymnastics coming in on/ slightly ahead of budget.

Expenditure proves a significant challenge given the aforementioned increase in staffing costs, along with a range of factors: the lean operating model, staff contracts and centrally agreed pay awards providing little opportunity to influence cost control at a local level. Similarly, the Scottish Government commitment to the national living wage for all contracted staff resulted in an estimated 10% increase to labour costs for our catering and cleaning contractor, which after staffing is our single biggest expenditure.

Energy costs remain a challenge as we are tied to the Scottish Framework. Though we have seen a 10% reduction in gas compared to last year, electricity has risen by 77% over the same period. Consumption reduction is a focus for both operational and facility development and has resulted in two recent projects designed to aid a reduction in electricity consumption - installation of LED lights within gymnastics and studios along with the replacement roof in the gymnastics hall.

In summary, a very strong year with income reflecting increased demand, unfortunately continued expenditure increases on areas out with of our direct management prove challenging.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Glenmore Lodge

Glenmore Lodge continues to deliver high quality training, supporting personal outcomes for individuals and helping support development and innovation in the outdoor and adventure sport sector. It remains a key strategic partner for governing bodies across four primary outdoor and adventure sports – mountaineering, paddle sports, snow sports and mountain biking. This partnership continues to bring significant resilience to qualification frameworks as investment is prioritised to support the development of future leaders, coaches, and instructors.

2023/24 was a difficult trading year with the cost-of-living crisis impacting on our throughput particularly for the first three quarters of the year, however our final quarter trading (winter) was exceptional with 519 (20% of total throughput) people attending courses in February alone. Overall occupancy remains constrained by high levels of single room occupancy. We achieved an overall room occupancy of 54% (PY 50%), bed utilisation was 41% (PY 37%)

Throughput on programmed courses was 2,612 (PY 2,529), this represents 91% of our two-year pre pandemic average. In addition, we had a further 794 individual undertaking tailor-made training courses and 3,155 individuals who attended a conference or seminar.

Income out turned at £1,832k, 9% above forecast (PY £1,521k). Good management of costs meant that we were able to contain costs with 2% of overall expenditure forecast, this despite an 85% increase in the kWh price of electricity and supply chain issues delaying the delivery of our new vans meant an additional £40k of expenditure on renting vans.

sportscotland continues to invest in Glenmore Lodge as a strategic venue for outdoor and adventure sport. Investment this year supported the development of our website accommodation module which will allow customers to book their accommodation through our website. This will greatly improve the customer booking experience and increase room utilisation.

Glenmore Lodge offers unique opportunities for promoting #SportForLife within targeted EDI areas. Our focus within the reporting period (2023-2024) has been on the following key areas, with the following supportive examples:

- Women in leadership and female participation
- Youth
- Safety
- Community
- Inclusion

Women in Leadership and Female Participation

Female participation continued to be supported through the delivery of women specific skills training courses. We also hosted a women's adventure film tour with 40 attendees 95% of them women. Find out more: [The Wanderlust Women: Winter Experience at Glenmore Lodge - Glenmore Lodge](#)

Youth

Supporting the development of young outdoor leaders, our annual Instructor Development Scheme offers young people valuable experience in all aspects of instruction and the running of a national centre. [Learn more Instructor Development Scheme: Halfway Update - Glenmore Lodge.](#)

To support participation in the outdoors, we ran two under 18 adventure weeks, attended by 32 individuals (PY 40). This was made possible in conjunction with Young Scot, which enables Scotland's young people aged between 14-17 to access courses at a greatly reduced rate. In addition, we ran bespoke winter skills and a young female mountain bike skills and development day with Kingussie High School.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

In 2023 we continued to work with Paddle Scotland (previously SCA) to expand the under 18 offering to include paddlesports qualifications. Seven young paddlesports Leaders attended the British Canoeing Core Coach Training course, enabling potential future leadership.

Inclusion

2023 also saw us involved in presenting and supporting the Scottish mountain bike gathering, along with hosting the Scottish cycling young person's sports panel. We were delighted to be chosen to host a Paddle Scotland CPD for coaches on inclusive paddlesport run by Equal Adventure.

We continued our work with disadvantaged young people as part of a programme with Urban Uprising and Climb Scotland. While also delivering developmental training for their staff.

We have also developed and are actively marketing a brand-new British sign language (BSL) navigation course. [New British Sign Language Navigation Course: Q&A with Instructor Morag Skelton - Glenmore Lodge.](#)

Community

The Glenmore Lodge campus continues to support many local outdoor communities. From the youth climbing club, Geckos, who would not be able to run without the Glenmore Lodge climbing wall, through to the ski slope. The role of the ski slope to the local Snowsports community is significant. Glenmore Lodge's dry slope is frequently used by local clubs and businesses to support the development and growth of the Strathspey snow sports community. The Cairngorm Ski Club and the Snowboard Club both make use of the slope for no charge when conditions at Cairngorm Mountain are not suitable, as well as for training out with the winter months. The dry slope is also used at a supported rate by the local business Free-Ski to provide lessons for primary and pre-school children in Aviemore to discover the fun of snow sports. Throughout the year, but especially during winter months when the slope is in high demand, community access is prioritised. It has also supported the delivery of training to Adaptive Ski, providing skiing to those physically restricted.

Safety Training

Approximately 25% of our Event business is related to safety training. From delivery of the Scottish Mountain Rescue training courses, Mountain Rescue England and Wales Training courses, support for SARDA (Search and Rescue Dogs training), Bristows Search and Rescue helicopter crew training, it is the cornerstone of our support for the outdoor community. Alongside this we host two Mountaineering Scotland student training weekends. Both see approximately 80 students undertaking invaluable training based from Glenmore Lodge. Glenmore Lodge also supports a Mountain Rescue team of its own and provides support to the local Mountain Rescue provision in the local area.

We continue to develop the national snow safety education resource (snowsmart) with pilots now available for snowsmart 1 and 2. We have also supported the development of a National Backcountry policy covering best practice and safety guidelines, developed in partnerships with: sportscotland, Glenmore Lodge, Snowsport Scotland and Mountaineering Scotland.

Scottish Avalanche Information Service (SAIS)

This is the second year of operating an employed model within the avalanche service. There were 2 resignations of area managers, and these have not been replaced. We were able to cover their duties within the existing establishment. Initial teething issues have been ironed out and overall forecasters have been very positive about the move to an employed model.

New features within the SAIS Mountain Conditions blog now include guidance and public information on additional hazards beyond avalanche concerns. This additional information is designed to assist the public in their planning and takes account of the winter mountains becoming more variable in terms of conditions.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Financial review

Financial summary

The surplus before other recognised gains of the Trust Company for the year amounted to £303k (2023: deficit £141k). Funding of £5,203k (2023: £4,183k) was received from **sportscotland**, with a further £3,937k (2023: £3,291) being generated from the Trust Company's charitable activities and £198k (2023: £207k) from other trading activities. The Trust Company received £622k (2023: £1,184k) of donated assets from **sportscotland**, comprising capital project spend at Inverclyde and Glenmore Lodge.

At 31 March 2024 the Trust Company has net current liabilities of £718k (2023: net current liabilities of £822k). Current creditors includes £696k (2023: £638k) of deferred income. This is income received that has been deferred until the Trust Company has earned the income. This income will be released to the Statement of Financial Activities in future years. Excluding deferred income, the Trust Company has net current liabilities of £224k (2023: net current liabilities £184k). The Trust continues to receive significant investment from **sportscotland**, to enable the ongoing delivery of key training activities, to ensure the maintenance and development of the estate and to enable it to continue as a going concern.

Financial risks and controls

Procedures have been developed to safeguard assets against unauthorised use or disposition and to maintain proper accounting records to provide reliable financial information both for internal use and for publication. Day to day transactions are processed by the Trust Company finance staff at each of the centres, with support provided by the central **sportscotland** finance team. Regular management accounts are prepared by the central **sportscotland** finance team in collaboration with the Trust Company finance staff.

The Trust Company centres are included in the quarterly budget reviews by the central **sportscotland** finance team and there are also monthly meetings to review the monthly management accounts, as well as forecasts and operational matters. This involves a detailed review of the budget of each centre with the centre management team and finance staff, in order to understand key variances and to consider any required updates to the budget.

A finance report is prepared for each of the Trust Company Board meetings, highlighting key trading income and expenditure by centre, as well as providing an analysis of significant variances to budget.

The continued focus on applying an effective procurement process has resulted in cost savings, enhanced systems and more effective contract management. The operation of the PSF finance system has continued to deliver efficiencies through reduced paperwork, process timescales and resource requirement.

More generally, the organisation is committed to a process of continuous development and improvement, including developing systems in response to any relevant reviews and developments in best practice.

Risk management

The Trust Company achieves its risk management objectives by the continued use of a structured risk management process in conjunction with **sportscotland**, designed to ensure that potential opportunities and threats are proactively and systematically identified, assessed and addressed. The Trust Company maintains its own risk register and this is reviewed by the Board on an annual basis.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Trust Company Directors have considered the risks to which the Trust Company is exposed and considered the actions to mitigate those risks. The main risks affecting the Trust Company are:

- If staff and/or service provision is significantly impacted by a public health incident, then it may result in insufficient capacity to operate and a loss of revenue for the Centres
- Loss of part or all of the facilities and estate due to a significant event leading to an inability to operate.
- Forced closure due to external enforcements e.g. SEPA, environmental health
- If we are unable to react to and manage increasing energy costs and a high fixed cost base, may result in failure to deliver annual business plans.
- Loss of protected information and failure to comply with Information Management requirements
- Failure to comply with the protection of vulnerable groups;
- If appropriate health and safety policies and practices are not in place, then this could increase the likelihood of an adverse event, such as death or major injury, and a loss of customer confidence and potential financial claims; and
- If we don't have appropriate policies and procedures in place to respond to incidents, then centres cannot adequately prevent or respond to litigation claims for injuries sustained at a National Centre or in the care of sportscotland staff. .

Funds policy

The Trust Company has unrestricted funds only, except for where there are assets donated by **sportscotland**.

Unrestricted funds

The unrestricted funds are available for use in the furtherance of the Trust Company's objectives. The balance at 31 March 2024 is £25,304k (2023: £25,062k).

The Trust Company is funded by income from its charitable and trading activities and by donations, including those from **sportscotland**. **sportscotland** has confirmed that it will continue to provide financial support to the Trust Company including continuing to act as guarantor of any balance sheet deficit affecting the Trust Company, subject only to the availability of funding from the Scottish Government. This commitment is clearly set out in the Memorandum of Understanding between **sportscotland** and the Trust Company, which is reviewed and approved each year by both Boards. Due to the nature of the funding of the Trust Company, a specified Reserves policy is not considered necessary.

Expenditure during the year has supported the key objectives of the Trust Company as set out in the achievement and performance section above.

Going concern

Financial support to the Trust Company from **sportscotland** will continue, subject to the availability of funding from the Scottish Government as per the Memorandum of Understanding agreed with **sportscotland**. This Memorandum of Understanding is reviewed and approved each year by the **sportscotland** Board and the Trust Company Board.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Plans for future periods

Support for outdoor and adventure sport remains a key element of **sportscotland's** corporate strategy and the National Centres will continue to have a key role in supporting this in the future. The Centres will also take an increasingly important role in the development and delivery of **sportscotland's** Equality, Diversity and Inclusion strategy.

The investment in the Adventure Sports Hub at Inverclyde has enabled the centre to develop further outdoor activities around the wider estate at Inverclyde, whilst the implementation of the Glenmore Lodge strategy will drive further investment in course activities and in the campus and operational structure to support those activities.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Structure, governance and management

Governing documents

The Trust Company is limited by guarantee. The guarantor is:

	Number	Value £
The Scottish Sports Council (trading as sportscotland)	1	1

The governing documents of the Trust Company are the Memorandum and Articles of Association along with **sportscotland's** Memorandum of Understanding with the Trust Company.

Board meetings are held every three to four months and the Directors have full, strategic decision-making responsibility. All Directors are entitled to attend these meetings.

Appointment of Directors

As set out in the Memorandum of Understanding between the Trust Company and **sportscotland**, the Chair is appointed by **sportscotland** from one of the two non-executive directors appointed to the Trust Company Board by **sportscotland**. All remaining directors are recruited through an open recruitment process and are independent of **sportscotland**.

Trustee induction and training

Newly appointed Directors are subject to a formal induction process as part of their appointment. This process involves briefings from the Chair and operational overviews from **sportscotland's** Chief Executive, the Principal and Head of Centre.

Organisation

The Board of Directors, which can have up to 12 members, administers the company. The board normally meets quarterly. To facilitate effective operations, the Centre principals have delegated authority for operational matters including finance, employment and operational activities.

There is an Audit Committee which normally meets 1-2 times a year. Membership of the Audit Committee consists of non-executive directors. The membership is detailed below:

Kay Morrison	(resigned 30 September 2023)
Dilawer Singh MBE	(resigned 30 September 2023)
Maureen Campbell (Chair)	(resigned 25 June 2024 ²)
Kirstie Hepburn	
Iain Houston	

² Andrew Bain was appointed new Chair of from 25th June 2024

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Audit Committee and the Trust Company Board receive periodic reports from the Internal Auditor for **sportscotland** when these relate to the Trust Company. **sportscotland** utilises an external professional firm as its internal auditor, who operate to standards defined in the *Government Internal Audit Public Sector Standards*. Azets submitted regular reports, which included an independent opinion on the adequacy and effectiveness of **sportscotland's** systems of internal control together with recommendations for improvement.

Azets contract ended 31 March 2024 and TIAA Ltd has been appointed to replace them from 1 April 2024.

Related parties and co-operation with other organisations

None of our Directors receive remuneration or other benefits from their work.

All Directors are required to disclose potential conflicts of interest on the Register of Interests, which is published on the website at the following link:

<https://sportscotland.org.uk/about-us/who-we-are/trust-company-board/>

Pay policy for senior staff

All staff working for the National Centres are employed by **sportscotland** and as such provide services to the Trust Company.

All pay awards continue to be subject to the Scottish Government Public Sector Pay Policy.

Equal Opportunities in employment and disabled employees

The Trust Company is committed to the promotion of policies for equal opportunities and to non-discrimination on the grounds of disability.

Staff policies applied during the year

The Trust Company is committed to promoting equality and diversity in employment. **sportscotland** recognises the unique contribution each employee can make and aims to promote a climate of respect for all, requiring all employees to treat each other with fairness, dignity and respect.

The Trust Company is opposed to any form of discrimination against job applicants or employees on the grounds of gender or gender reassignment, disability, age, ethnic or national origin, marital status, religion or belief, sexual orientation, trade union activity, responsibility for dependents or other relevant factors.

In the case of disabled applicants who identify themselves at the application stage, appropriate interview arrangements (such as accessible interview rooms or the assistance of a sign language interpreter) will be offered to enable such candidates to compete on an equal basis.

The Equality and Diversity in Employment Policy supports the Trust Company's wider equality agenda through encouraging the development of a more diverse workforce, where employees understand and promote equality, and where equality is mainstreamed into every aspect of our work.

The Trust Company is committed to ensuring that all employment policies and practices are non-discriminatory in line with relevant employment legislation and best practice.

All employees will be supported to achieve their full potential and all employees that self-identify as having additional support needs will have an annual review to assess and review support measures.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Reference and administrative details of the charity, its trustees and advisors

The registered name of the charity is "The Scottish Sports Council Trust Company".

The Scottish Sports Council Trust Company (the Trust Company) is constituted as a company limited by guarantee under Companies Act legislation and has been recognised by HM Revenue and Customs as having charitable status and, as such, is exempt from corporation tax.

The company registration number is SC137068 and the registered charity number is SC020175.

Registered Office

The address of the Company's registered office is:

Doges, Templeton on the Green
62 Templeton Street
Glasgow
G40 1DA

Professional advisors

The professional advisors to the Trust Company are:

Bankers:	Bank of Scotland 206 St John's Road Edinburgh EH12 8SH	Solicitors:	Wright, Johnston & Mackenzie LLP 302 St Vincent Street Glasgow G2 5RZ
Auditor:	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP	Actuaries:	Hymans Robertson LLP 221 West George Street Glasgow G2 2ND

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Directors and Trustees

All Directors are also the Trustees for the purposes of charity law; however, we refer to these individuals as Directors throughout the Annual Report.

In April 2010, the Trust Company Board was restructured so that, under the Charity and Investment (Scotland) Act 2005 conflict of interest regulations, the Board has independence from the main Scottish Sports Council Board.

All Directors are non-executive and are as follows:

Kay Morrison	(resigned 30 September 2023)
David Rhoney	(resigned 30 September 2023)
Dilawer Singh MBE	(resigned 30 September 2023)
Jane Booth (nee Walters)	(resigned 30 September 2023)
Susie Sandilands	
Kirstie Hepburn	
Mark Gaffney	(resigned 16 May 2024)
Iain Houston	
Robin Strang	(resigned 9 November 2023)
Maureen Campbell (former Chair)	(resigned 25 June 2024)
Andrew Bain (new Chair)	(appointed 25 June 2024)
Husnain Sadiq	(appointed 8 February 2024)
Olivia Strong	(appointed 8 February 2024)
Ronan Welch	(appointed 8 February 2024)

Maureen Campbell resigned as the Chair on 25 June 2024.

Andrew Bain was appointed as the Chair from 25 June 2024.

Mr Andrew Shaw resigned as the Secretary on 17 August 2023.

The day-to-day management of the Trust Company is delegated by the Directors to the Principal of Glenmore Lodge and the Head of Centre for Inverclyde as follows:

Shaun Roberts	Glenmore Lodge
Barry Fleeting	Inverclyde

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Statement of the Directors' responsibilities

The Directors are responsible for preparing the Directors' Report including the Strategic Report and the financial statements in accordance with applicable law and regulations.

Charity and company law require the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standards 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). Under company law the Directors 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 Trust Company and of the income and expenditure of the Trust Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust Company's transactions and disclose with reasonable accuracy at any time the financial position of the Trust Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Trust Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

As far as each of the Directors at the time the report is approved are aware:

- there is no relevant information of which the Trust Company's auditor is unaware; and
- the Directors, having made enquiries of fellow directors and the Trust Company's auditor that they ought to have individually undertaken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

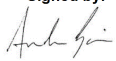
THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Post balance sheet events

There are no significant post balance sheet events affecting the Trust Company.

By Order of the Board

Signed by:

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Andrew Bain
Chair

13 August 2024

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH SPORTS COUNCIL TRUST COMPANY FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Scottish Sports Council Trust Company (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH SPORTS COUNCIL TRUST COMPANY FOR THE YEAR ENDED 31 MARCH 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH SPORTS COUNCIL TRUST COMPANY FOR THE YEAR ENDED 31 MARCH 2024

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries: and
- Management bias in accounting estimates.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates:
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements:
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims:
- Reading minutes of meetings of those charged with governance:
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report


This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH SPORTS COUNCIL TRUST COMPANY FOR THE YEAR ENDED 31 MARCH 2024

Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Scott Gillon BA (Hons) FCCA, CA
Senior Statutory Auditor
For and on behalf of Wbg (Audit) Limited, Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

Date: 13th August 2024

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	<u>Continuing Operations</u>			<u>Discontinuing Operations</u>			Total 2024 £000	Total 2023 £000
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000		
Income from									
Donations and legacies	5	5,203	622	5,825	-	-	-	5,825	5,498
Income from other trading activities	5	198	-	198	-	-	-	198	207
Charitable activities	5	3,937	-	3,937	-	-	-	3,937	3,291
Total income		9,338	622	9,960	-	-	-	9,960	8,996
Expenditure on									
Expenditure on raising funds	7	(480)	-	(480)	(2)	-	(2)	(482)	(457)
Charitable activities	7	(9,131)	-	(9,131)	(44)	-	(44)	(9,175)	(8,680)
Total expenditure		(9,611)	-	(9,611)	(46)	-	(46)	(9,657)	(9,137)
Net income/(expenditure)		(273)	622	349	(46)	-	(46)	303	(141)
Transfers between funds		622	(622)	-	-	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		349	-	349	(46)	-	(46)	303	(141)
Other recognised gains/(losses)									
Actuarial gain/(loss) on defined benefit pension schemes	17	(61)	-	(61)	-	-	-	(61)	2,590
Net movement in funds	9	288	-	288	(46)	-	(46)	242	2,449
Total funds at 1 April 2023	18,19	25,102	-	25,102	(40)	-	(40)	25,062	22,613
Total funds at 31 March 2024	18,19	25,390	-	25,390	(86)	-	(86)	25,304	25,062

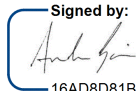
The notes to these financial statements form part of these financial statements.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY**BALANCE SHEET AS AT 31 MARCH 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Property, plant & equipment	10	26,558	26,760
Intangible assets	11	104	33
		<u>26,662</u>	<u>26,793</u>
Current assets			
Stocks	12	26	17
Debtors	13	283	227
Cash at bank and in hand	14	252	256
		<u>561</u>	<u>500</u>
Creditors: amounts falling due within one year	15	<u>(1,279)</u>	<u>(1,322)</u>
Net current liabilities		<u>(718)</u>	<u>(822)</u>
Creditors: amounts falling due after more than one year	16	(727)	(909)
Provisions	17	<u>(100)</u>	-
Net assets excluding pension asset/liability		25,117	25,062
Pension asset/(liability)	18	187	-
Net assets		<u>25,304</u>	<u>25,062</u>
Funds			
Restricted funds	19	-	-
Unrestricted funds	19	25,304	25,062
	20	<u>25,304</u>	<u>25,062</u>

The financial statements were authorised for issue by the Board of Directors on 8 August 2024 and were signed on its behalf by:

Signed by:



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Andrew Bain, Chair

Registered Number SC137068

The notes to these financial statements form part of these financial statements.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net expenditure		303	(141)
Donated Assets		(622)	(1,184)
Depreciation		752	685
Net loss/(gain) on sale of tangible fixed assets		-	-
(Increase) in stock		(8)	(1)
(Increase) in debtors		(56)	(101)
(Decrease)/increase in creditors		(125)	1
Net return on pension scheme		(248)	834
Net cash provided by operating activities		<u>(4)</u>	<u>93</u>
Increase/(decrease) in cash and cash equivalents in the year		(4)	93
Cash and cash equivalents at 1 April	14	256	163
Cash and cash equivalents at 31 March	14	<u>252</u>	<u>256</u>

Analysis of net debt

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash and cash equivalents	256	(4)	<u>252</u>

The notes to these financial statements form part of these financial statements.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General Information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Trust Company's transactions are denominated. They comprise the financial statements of the Trust Company.

The principal activity of the Trust Company is to operate the National Sports Centres at Glenmore Lodge, near Aviemore and Inverclyde, at Largs.

The Trust Company is a private company limited by guarantee, incorporated in the United Kingdom and registered in Scotland. It is recognised as a charitable company for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC020175. Details of the registered office and company registration number can be found in the Directors' Report (incorporating the Strategic Report).

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accountancy and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires Directors to exercise their judgement in the process of applying the accounting policies (see note 3).

(b) Going concern

sportscotland has historically and will continue to support the Trust Company to the extent needed, through the funding supplied to **sportscotland** on an annual basis by the Scottish Government, reflecting the contribution of the Trust Company's national centres in supporting the delivery of the **sportscotland** Corporate Strategy.

The Trust Company has and will continue to be reliant on the funding from **sportscotland** to enable it to continue to operate and to meet any pension liabilities, as per the Memorandum of Understanding agreed with **sportscotland**. This Memorandum of Understanding is reviewed and approved each year by the **sportscotland** Board, with the most recent approval in April 2024.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

(b) Going concern (continued)

A budget has been prepared for the Trust Company for the year ended 31 March 2025. This budget was considered by the **sportscotland** board as part of the approval of the **sportscotland** budget in April 2024, which included operational funding of £3.4 million for the Trust Company for 2024-25 along with capital expenditure funding of £0.8 million.

sportscotland has a funding agreement in place for the financial year ending 31 March 2025 with the Scottish Government which allows it to support the Trust Company for the financial year ending 31 March 2025. The Scottish National Party committed to doubling investment for Sport and Physical Activity over the life of the next Parliament in its manifesto for the May 2021 elections and the **sportscotland** board has no reason to think that funding will not continue to be provided by Scottish Government to **sportscotland**. Funding from the Scottish Government to **sportscotland** is therefore expected to continue in the financial year ending 31 March 2025 and beyond, allowing **sportscotland** to continue to provide the required financial support to the Trust Company in line with the commitments in the Memorandum of Understanding, which will allow the Trust Company to continue to trade in the year ending 31 March 2026. Thus, the Directors have prepared the financial statements on a going concern basis.

(c) Income and expenditure recognition policy

Income

All income is included in the Statement of Financial Activities when the Trust Company is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Donation and legacy income is received by way of grants, donations and legacies and is included in the Statement of Financial Activities when the Trust Company becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably;
- Income from charitable activities is accounted for when earned, it is probable that the income will be received and the amounts can be measured reliably;
- Income from other trading activities is accounted for when earned;
- Investment income is recognised when receivable and the amount can be measured reliably; and
- Other income is recognised when the Trust Company is entitled to the income and the amount can be measured reliably.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

(c) Income and expenditure recognition policy (continued)

- Donated assets are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated assets are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain assets of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. As no system exists to directly attribute costs between charitable activities expenditure and raising funds expenditure an estimate is made each year based on activity. Expenditure comprises:

- Cost of raising funds expenditure comprises the costs associated with attracting income;
- Charitable activities expenditure comprises those costs incurred by the Trust Company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust Company and comprise the audit fee only.

All costs (including support costs) relating to a particular activity are allocated directly.

(d) Value added tax

All income and expenditure is shown net of Value Added Tax (VAT). The Trust Company incurs some irrecoverable VAT due to the nature of its activities. This is allocated to expenditure categories on the same basis as the cost. Some irrecoverable VAT arises on fixed asset purchases directly incurred by the Trust Company but this is deemed negligible and is charged to expenditure.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

(e) Post-retirement benefits

All members of staff have the option of joining the Strathclyde Pension Fund (SPF). This is a defined benefit pension scheme.

SPF

The SPF is a pension scheme providing benefits based on pensionable pay. The assets and liabilities of the scheme are held separately from those of the Trust Company. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Whilst the staff who operate the national centres for the Trust Company are **sportscotland** employees, in accordance with the group's stated policy, their costs of employment, including pension costs, are included in the Statement of Financial Activities in these accounts and the associated pension liability for these staff is included in the Balance Sheet for these accounts.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and actuarial gains and losses.

(f) Leases

The rental costs of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

(g) Fixed assets and depreciation

Individual fixed assets costing £2,000 or more are capitalised at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Long leasehold land and buildings are carried at fair value at the date of the revaluation plus any subsequent additions at cost less any subsequent accumulated depreciation and impairment losses. Revaluations are undertaken with sufficient regularity, at least every 5 years, to ensure the carrying amount does not differ materially from that which would be determined using the fair value at the Balance Sheet date. The next revaluation is due to take place around March 2025. Fair values are determined from market-based evidence normally undertaken by third party professional qualified valuers.

Depreciation is provided on all fixed assets, other than land and assets under construction, at rates calculated to write off the revalued amount/historical cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings	50 years
Fixtures and fittings	5 years
Equipment (general and computing)	4 years
Motor vehicles	4 years
Intangible assets	4 years

Depreciation is only provided for in the year of acquisition if the asset is purchased prior to 30 September. No depreciation is provided in the year of disposal.

Intangible assets comprise the cost of software capitalised.

Where an asset is held under a finance lease, depreciation is provided over the shorter of the lease term and the policy for the class of assets concerned.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

(h) Stocks

General stocks are stated at the lower of cost and net realisable value, which is based on estimated selling price.

(i) Debtors

Short term debtors are measured at transaction price, less any impairment.

(j) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

(k) Creditors

Short term trade creditors are measured at transaction price.

(l) Financial instruments

The Trust Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and amounts owed from the parent undertaking. Basic financial instruments that are payable or receivable within one year are initially and subsequently measured at the undiscounted amount of cash expected to be paid or received. Debt instruments payable or receivable after more than one year are initially measured at the net present value of the future cashflows and subsequently at amortised cost using the effective interest method.

(m) Fund accounting

Restricted funds are to be issued for specified purposes laid down by the donor. Expenditure for these purposes is charged to the fund.

Unrestricted funds are donations and other income sources received or generated in the furtherance of the general objectives of the company.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Judgements in applying policies and key sources of estimates' uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from each estimate.

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Estimate

Basis of estimation

Depreciation & amortisation of fixed assets

Fixed assets are depreciated and amortised over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of appropriately experienced senior management, with reference to assets expected life cycle.

Bad debt provision

Trade debtors are reviewed by appropriately experienced senior management at each Centre on a case by case basis with the balance outstanding and ageing of debtor taken into consideration.

The obligations under the Strathclyde Pension Scheme

The actuarial assumptions are prepared by a qualified actuary. Appropriately experienced senior management review these assumptions to ensure they are reasonable.

Valuations used for freehold land and buildings

Freehold land and buildings were valued by an appropriately qualified surveyor using market data at the valuation date.

Allocation of expenditure between activities

Expenditure is allocated between expenditure on raising funds and charitable activities. The split is 5% to raising funds and 95% to charitable activities.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Comparative Statement of Financial Activities (incorporating the Income and Expenditure Account)

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000
Income from			
Donations and legacies	4,314	1,184	5,498
Income from other trading activities	207	-	207
Charitable activities	3,291	-	3,291
Total income	<u>7,812</u>	<u>1,184</u>	<u>8,996</u>
Expenditure on			
Expenditure on raising funds	(455)	-	(455)
Charitable activities	(8,642)	-	(8,642)
Total expenditure	<u>(9,097)</u>	<u>-</u>	<u>(9,097)</u>
Net (expenditure)/income	(1,285)	1,184	(101)
Transfers between funds	1,184	(1,184)	-
Net expenditure before other recognised gains and losses	<u>(101)</u>	<u>-</u>	<u>(101)</u>
Other recognised gains			
Actuarial gain on defined benefit pension schemes	2,590	-	2,590
Net movement in funds	<u>2,489</u>	<u>-</u>	<u>2,489</u>

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Income

Donations and legacies

	Unrestricted funds	Restricted funds	Total £000
2024			
Funding from sportscotland	5,203	-	5,203
Assets donated by sportscotland	-	622	622
	<u>5,203</u>	<u>622</u>	<u>5,825</u>
2023			
Funding from sportscotland	4,183	-	4,183
Assets donated by sportscotland	-	1,184	1,184
Other income	131	-	131
	<u>4,314</u>	<u>1,184</u>	<u>5,498</u>

Income from other trading activities

	Inverclyde £000	Glenmore Lodge £000	Total £000
2024			
Staff meals, accommodation and training	-	29	29
Other income	109	60	169
	<u>109</u>	<u>89</u>	<u>198</u>
2023			
Staff meals, accommodation and training	-	29	29
Other income	124	54	178
	<u>124</u>	<u>83</u>	<u>207</u>

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Income (continued)

Charitable activities

2024	Inverclyde £000	Glenmore	Total £000
		Lodge £000	
Course fees	1,336	1,137	2,473
Hires, sales & hospitality	676	606	1,282
Facilities hire North Ayrshire Council	182	-	182
	2,194	1,743	3,937

2023	Inverclyde £000	Glenmore	Total £000
		Lodge £000	
Course fees	1,065	1,082	2,147
Hires, sales & hospitality	592	370	962
Facilities hire North Ayrshire Council	182	-	182
	1,839	1,452	3,291

Funding from sportscotland

During the period, funding of £5,203k (2023: £4,183k) was received from **sportscotland** and assets donated of £622k (2023: £1,184).

sportscotland intends to continue to provide financial support to the Trust Company subject only to the availability of funding from the Scottish Government.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Employees

Total staff costs comprise:

	2024	2023
	£000	£000
Wages and salaries	3,510	3,219
Social security costs	345	332
Pension costs	656	1,375
	<u>4,511</u>	<u>4,926</u>

The pension costs include £13k (2023: £775k) of a charge as a result of the annual Strathclyde pension valuation (see note 18).

The average staff numbers, including part-time and full-time employees, was made up as follows:

	2024	2023
	Number	Number
Inverclyde	53	52
Glenmore Lodge	70	60
	<u>123</u>	<u>112</u>

All employment contracts are with **sportscotland** and the relevant amounts charged to the Trust Company.

Number of employees with emoluments over £60,000:

	2024	2023
	Number	Number
£60,000 - £69,999	-	1
£70,000 - £79,999	2	1

The pension contributions for employees earning over £60,000 were:

	2024	2023
	£000	£000
Pension contributions	<u>29</u>	<u>27</u>

No emoluments were paid to Directors in either year.

Key management personnel comprise of the Principal and Head of Centre.

The emoluments of key management (excluding pension contributions and including benefits in kind) for the year were £156k (2023: £148k). The employers' NI contributions for the year were £18k (2023: £18k). Their pension contributions for the year were £29k (2023: £27k).

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure

2024	Inverclyde £000	Cumbrae £000	Glenmore Lodge £000	Total £000
Raising funds				
Staff costs	99	-	126	225
Outside catering costs	48	-	11	59
Operating lease rentals	1	-	4	5
Support costs:				
Administration	41	-	13	54
Training	5	-	34	39
Disallowed VAT	6	-	6	12
Household	14	-	1	15
Establishment	15	2	18	35
Depreciation and amortisation	33	-	5	38
	262	2	218	482

2024	Inverclyde £000	Cumbrae £000	Glenmore Lodge £000	Total £000
Charitable activities				
Staff costs	1,885	-	2,402	4,287
Outside catering costs	913	-	203	1,116
Operating lease rentals	17	-	75	92
Support costs:				
Administration	767	-	252	1,019
Training	108	-	643	751
Disallowed VAT	116	-	115	231
Household	263	-	30	293
Establishment	284	44	330	658
Depreciation and amortisation	630	-	85	715
Governance costs	7	-	6	13
	4,990	44	4,141	9,175

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure

2023	Inverclyde £000	Cumbrae £000	Glenmore Lodge £000	Total £000
Raising funds				
Staff costs	115	-	132	247
Outside catering costs	41	-	8	49
Operating lease rentals	1	-	2	3
Support costs:				
Administration	13	-	12	25
Training	6	-	35	41
Disallowed VAT	7	-	8	15
Household	13	-	1	14
Establishment	12	2	15	29
Depreciation and amortisation	30	-	4	34
	<u>238</u>	<u>2</u>	<u>217</u>	<u>457</u>

2023	Inverclyde £000	Cumbrae £000	Glenmore Lodge £000	Total £000
Charitable activities				
Staff costs	2,175	-	2,504	4,679
Outside catering costs	775	-	155	930
Operating lease rentals	12	-	42	54
Support costs:				
Administration	243	-	222	465
Training	117	-	664	781
Disallowed VAT	143	-	143	286
Household	243	-	31	274
Establishment	221	38	289	548
Depreciation and amortisation	580	-	71	651
Governance costs	6	-	6	12
	<u>4,515</u>	<u>38</u>	<u>4,127</u>	<u>8,680</u>

As no system exists to directly attribute costs between charitable activities expenditure and raising funds expenditure an estimate is made each year based on activity. For the year to 31 March 2024 the split was 95% charitable and 5% income generating (2023: 95% charitable and 5% income generation).

Each centre is operated as a separate cost centre within the Trust Company. Support costs are allocated to the centre that incurred the cost.

The Trust Company was charged a management charge of £492k (2023: £407k) by **sportscotland** in the year. This has been allocated as £25k (2023: £20k) as expenditure on raising funds - administration expenses and £467k (2023: £387k) as expenditure on charitable activities – administration expenses.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****8. Governance costs**

	2024	2023
	£000	£000
Audit fee	13	12

9. Net movement in funds

Net movement in funds are stated after charging:

	2024	2023
	£000	£000
Depreciation	753	685
Auditor's remuneration – audit fee	13	12
Operating lease rentals	97	57
Gain on disposal of assets	-	-
Loss on disposal of assets	-	-

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets

	Leasehold land and buildings £000	Assets under construction £000	Fixtures & fittings £000	Equipment £000	Motor vehicles £000	Total £000
Cost/valuation						
At 1 April 2023	27,750	-	45	952	213	28,960
Additions	493	-	-	40	-	533
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2024	28,243	-	45	992	213	29,493
Accumulated depreciation						
At 1 April 2023	(1,487)	-	(45)	(519)	(149)	(2,200)
Charge for year	(520)	-	-	(181)	(34)	(735)
Disposals	-	-	-	-	-	-
At 31 March 2024	(2,007)	-	(45)	(700)	(183)	(2,935)
Net book value						
At 31 March 2024	26,236	-	-	292	30	26,558
At 31 March 2023	26,263	-	-	433	64	26,760

All land and buildings were revalued as at 31 March 2020 on a useful economic basis. The valuation was carried out by an independent valuer, DVS, the commercial arm of the Valuation Office Agency.

If fixed assets had not been revalued, they would be included at a capitalised value of £30,254k with aggregate depreciation thereon of £7,961k (2023: £29,721k and £7,158k).

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Intangible fixed assets

	Software £000
Cost	
At 1 April 2023	107
Additions	89
At 31 March 2024	<u>196</u>
Amortisation	
At 1 April 2023	(74)
Charge for year	(18)
At 31 March 2024	<u>(92)</u>
Net Book Value	
At 31 March 2024	<u>104</u>
At 31 March 2023	<u>33</u>

12. Stocks

	2024 £000	2023 £000
Goods held for resale	13	13
Consumable stores	13	4
	<u>26</u>	<u>17</u>

13. Debtors

	2024 £000	2023 £000
Trade debtors	131	86
Amounts owed from the parent undertaking	103	90
Prepayments	49	51
	<u>283</u>	<u>227</u>

Trade debtors is shown net of the bad debts provision of £13k (2023: £16k). Movements in the bad debts provision are included within support costs.

14. Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	<u>252</u>	<u>256</u>

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	279	336
Accruals	304	348
Deferred income	696	638
	<u>1,279</u>	<u>1,322</u>

16. Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Deferred income	<u>727</u>	<u>909</u>

Movements in deferred income during the year are as follows:

	2024	2023
	£000	£000
At 1 April	1,547	1,758
Released in the year	(638)	(667)
Deferred in the year	514	456
At 31 March	<u>1,423</u>	<u>1,547</u>

Income is deferred when it relates to courses which are due to be run after the year end and income relating to a service level agreement for access to the Trust's facilities at Inverclyde over an 11 year period that commenced in April 2018.

Deferred income will be released to the Statement of Financial Activities when the Trust Company has earned the income. £Nil (2023: £182k) of the deferred income will be released after 5 years (in line with the length of the service agreement).

Included in income from charitable activities is a release of deferred income of £638k (2023: £667k).

17. Provisions

A provision has been recognised as an estimate of the amount required to settle an outstanding litigation claim relating to an incident that occurred during trading activities. The expense of £100k is recognised in the Statement of Financial Activities.

On the basis of evidence available when the 2022/23 financial statements were approved, a provision was not recognised at that time.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Pension and Similar Obligations

All members of staff have the option of joining the Strathclyde Pension Fund (SPF). The scheme is a defined benefit scheme and the Company contributes 19.3% (2023: 19.3%) to the scheme. Employee contributions are a fixed percentage based on gross salary. The charge in the financial statements of £644k (2023: £592k) reflects the costs incurred by the Company during the year for the SPF.

The pension costs are assessed every three years in accordance with the advice of independent qualified actuaries using the projected unit method. The latest actuarial valuation of the SPF scheme was as at 31 March 2023.

The Strathclyde Pension Fund

Strathclyde Pension Fund operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 March 2023 by a qualified independent actuary.

The major assumptions used by the actuary were:

	2024	2023
Rate of increase in salaries	3.45%	3.65%
Rate of increase in pensions in payment and deferred pensions	2.75%	2.95%
Discount rate applied to scheme liabilities	4.85%	4.75%

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI2022 model with an allowance for smoothing of recent mortality experiences and long term rates of 1.5% p.a. for males and 1.5% p.a. for females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.4 years	24.2 years
Future pensioners	22.3 years	25.3 years

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 March 2024	Approx. % increase to Defined Benefit Obligation	Approx. monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	317
1 year increase in member life expectancy	4%	585
0.1% increase in the Salary Increase Rate	0%	14
0.1% increase in the Pension Increase Rate (CPI)	2%	309

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****18. Pension and Similar Obligations (continued)****Scheme Assets**

The assets in the scheme and the expected rate of return were:

	% of Scheme assets	Value at 31 March 2024 £000	% of Scheme assets	Value at 31 March 2023 £000
Equities	79%	16,815	78%	14,849
Bonds	12%	2,495	12%	2,186
Property	8%	1,682	8%	1,563
Cash	2%	396	2%	359
Total		<u>21,388</u>		<u>18,957</u>
Present value of scheme liabilities		<u>(14,614)</u>		<u>(13,480)</u>
Net pension asset/(liability)		<u>6,774</u>		<u>5,477</u>

The asset values at 31 March 2024 and 2023 are at bid price as required by FRS 102.

The overall expected long term return on plan assets is a weighted average of the expected long term returns for equity securities, debt securities and other assets.

FRS102 (28.22) states that there are limited circumstances where an entity is likely to be able to recognise a defined benefit pension scheme asset.

The basic premise of FRS102 (28.22) is as follows:

An entity shall recognise a pension surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

In addition to this guidance, consideration should be given to the following:

- The calculation of a surplus as at 31st March as part of an annual actuarial valuation does not in itself give rise to a reduction in contributions;
- If the entity's right to a refund of a surplus depends on the occurrence or non-occurrence of one or more uncertain future events not wholly within its control, the entity does not have an unconditional right and should not recognise an asset; and
- Creation of an asset for accounting purposes by undertaking an actuarial valuation does not give rise to a legal right to the asset created.

In consideration of the above, the position to be adopted in the financial statements is to recognise a relatively small asset on the Balance Sheet, representing the asset ceiling as per the actuarial valuation. The curtailment of the asset has been adjusted against actuarial gains to limit the asset value to £187k.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Pension and Similar Obligations (continued)

Analysis of amounts charged to net expenditure:

	2024	2023
	£000	£000
Amounts included in salary costs		
Current service cost	(635)	(1,346)
Past service cost	-	-
Contributions by the employer	622	571
	<u>(13)</u>	<u>(775)</u>
	2024	2023
	£000	£000
Amounts included in finance costs:		
Expected return on pension scheme assets	914	525
Interest on pension scheme liabilities	(653)	(584)
Net return	<u>261</u>	<u>(59)</u>
Total amounts charged to net expenditure	<u>248</u>	<u>(834)</u>

Analysis of amounts included in other recognised gains and losses:

	2024	2023
	£000	£000
Other experience	(1,273)	(1,155)
Actual return less expected return on scheme assets	1,042	(959)
Changes in demographic assumptions	293	150
Changes in assumptions underlying the present value of scheme liabilities	987	10,031
Adjust actuarial gain to show restricted asset value	(1,110)	(5,477)
Actuarial gain/(loss) recognised in the Statement of Financial Activities	<u>(61)</u>	<u>2,590</u>

Reconciliation and changes in the present value of the defined benefit obligation were as follows:

	2024	2023
	£000	£000
Opening defined benefit obligation	13,480	20,583
Current service cost	635	1,346
Past service cost	-	-
Interest cost	653	584
Contributions by members	213	200
Actuarial (gains)/losses	(7)	(9,026)
Estimated benefits paid	(360)	(207)
Closing defined benefit obligation	<u>14,614</u>	<u>13,480</u>

The estimated value of employer's contributions for the year to 31 March 2025 will be £209k.

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****18. Pension and Similar Obligations (continued)**

Reconciliation and changes in the fair value of scheme assets are as follows:

	2024	2023
	£000	£000
Opening fair value of employer's assets	18,957	18,827
Expected return on assets	914	525
Contributions by members	213	200
Contributions by the employer	622	571
Actuarial gains/(losses)	1,042	(959)
Estimated benefits paid	(360)	(207)
Closing fair value of employer's assets	<u>21,388</u>	<u>18,957</u>
Adjust actuarial gain to show restricted asset value	(6,587)	(5,477)
Net pension asset/(liability)	<u>187</u>	<u>-</u>

History of Experience Gains and Losses:

	Value at 31 March 2024 £000	Value at 31 March 2023 £000	Value at 31 March 2022 £000	Value at 31 March 2021 £000	Value at 31 March 2020 £000
Difference between the expected and actual return on assets	931	(959)	971	2,946	(909)
Value of assets	21,388	18,957	18,827	16,934	13,134
Percentage of assets	4.4%	(5.1)%	5.2%	17.4%	(6.9)%
Experience gains on liabilities	(1,273)	(1,155)	(49)	(19)	71
Total present value of liabilities	14,614	13,480	20,583	20,704	14,594
Percentage of the total present value of liabilities	(8.7)%	(8.6)%	(0.2)%	(0.1)%	0.5%
Actuarial gains/(losses) recognised in the Statement of Financial Activities for the year	(61)	2,590	2,966	(1,784)	1,501
Total present value of liabilities	14,614	13,480	20,583	20,704	14,594
Percentage of the total present value of liabilities	0.4%	19.2%	14.4%	(9.1)%	10.3%

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Funds

2024	At 1 April 2023 £000s	Income and endowments £000s	Expenditure £000s	Transfers £000s	Other recognised gains £000s	At 31 March 2024 £000s
Restricted funds						
Project fund	-	-	-	-	-	-
Capital contribution fund	-	622	-	(622)	-	-
	-	622	-	(622)	-	-
Unrestricted funds						
General fund	25,062	9,338	(9,657)	622	(61)	25,304
Total funds	25,062	9,960	(9,657)	-	(61)	25,304
2023						
2023	At 1 April 2022 £000s	Income and endowments £000s	Expenditure £000s	Transfers £000s	Other recognised gains £000s	At 31 March 2023 £000s
Restricted funds						
Project fund	-	-	-	-	-	-
Capital contribution fund	-	1,184	-	(1,184)	-	-
	-	1,184	-	(1,184)	-	-
Unrestricted funds						
General fund	22,613	7,812	(9,137)	1,184	2,590	25,062
Total funds	22,613	8,996	(9,137)	-	2,590	25,062

Restricted funds

During the year £622k (2023 £1,184) was received from **sportscotland** for assets purchased by the Trust Company in the year. The balance on Restricted funds at the end of the year was £nil (2023 £nil).

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:	Unrestricted funds £000	Restricted funds £000	Total funds £000
Fixed assets	26,662	-	26,662
Current assets	561	-	561
Current liabilities	(1,279)	-	(1,279)
Non-current liabilities	(727)	-	(727)
Provision	(100)	-	(100)
Pension Asset	187	-	187
Net assets	25,404	-	25,404

Fund balances at 31 March 2023 are represented by:	Unrestricted funds £000	Restricted funds £000	Total funds £000
Fixed assets	26,793	-	26,793
Current assets	500	-	500
Current liabilities	(1,322)	-	(1,322)
Non-current liabilities	(909)	-	(909)
Pension liability	-	-	-
Net assets	25,062	-	25,062

21. Capital commitments

	2024 £000	2023 £000
Committed, not provided	-	-

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. Company status and related parties

The Trust Company was incorporated in Scotland and is limited by guarantee. The guarantor is:

	Value £
The Scottish Sports Council (trading as sportscotland)	1

sportscotland is the national agency for sport in Scotland.

The Directors of the Trust Company and their associated organisations during the year to 31 March 2024 are detailed below:

Maureen Campbell	Non-Executive Director sportscotland Chair Scottish Canals
Kay Morrison	South Lanarkshire Leisure & Culture Falkirk Council
David Rhoney	Help for Heroes Scottish Disability Sport NHS Lanarkshire
Dilawer Singh MBE	Scottish Ethnic Minority Sports Association Sports Council for Glasgow Punjabi Sahit Sabha Cricket Scotland Glasgow Life Glasgow City Council
Jane Booth	Opus 29 Consultancy Stirling Council
Susie Sandilands	sportscotland BBC and BBC Scotland
Kirstie Hepburn	Shine Collaborative
Iain Houston	Associate Dean, Academic Manager, City of Glasgow College Glasgow City Council
Mark Gaffney	Scottish Disability Sport Director of Coaching and Engagement, East of Scotland LTA
Robin Strang	Robin Strang Consulting Community Leisure Scotland West Lothian Leisure Non-Executive Director OSCR Non-Executive Director Scottish Canals
Husnain Sadiq	Skills Development Scotland
Ronan Welch	Scottish Rowing Non-Executive Director Scottish Clubsport
Olivia Strong	Director of charity Run For Heroes

THE SCOTTISH SPORTS COUNCIL TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. Company status and related parties (continued)

During the year £13k was paid net to **sportscotland** (2023 £132k was received from **sportscotland**).

At the end of the year £103k was due from **sportscotland** (2023 £90k was due from **sportscotland**).

During the year expenses of £nil (2023 £2k) were paid by **sportscotland** to directors for travel to and from board meetings.

The results of the Trust Company are included in the consolidated financial statements of **sportscotland**, copies of which can be obtained from <https://sportscotland.org.uk/>.

23. Commitments under operating leases

At 31 March 2024 the Trust Company had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	19	8
Later than 1 year and not later than 5 years	32	-
	<u>51</u>	<u>8</u>

24. Contingent Liabilities

The Trust Company has one outstanding litigation claim to disclose as a contingent liability at 31 March 2024, relating to an incident that occurred during trading activities. There were three claims disclosed as contingent liabilities at 31 March 2023.

It is not possible to identify the likely timing of the conclusion of these matters, nor is it possible to reliably estimate the likely financial effect, if any, of the claim. The maximum value relating to this claim is estimated at £0.05m (2023: £2.15m).