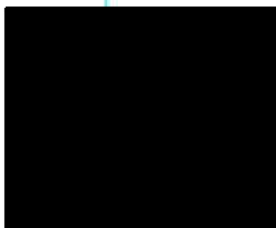


Charity registration number: SC049742

# Sanquhar Enterprise Company

Annual Report and Financial Statements  
for the Year Ended 30 November 2024



## **Sanquhar Enterprise Company**

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**Sanquhar Enterprise Company**  
**Reference and Administrative Details**

**Trustees**



**Charity Registration Number**

SC049742

**Principal Office**



**Independent Examiner**

# Sanquhar Enterprise Company

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 November 2024.

### Objectives and activities

#### *Objects and aims*

The charitable purposes are;

- The advancement of citizenship or community development.
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

#### *Objectives, strategies and activities*

- Our Sanquhar Enterprise Company Community Development Officer [REDACTED] continues to work well in his role, taking forward a number of local projects, and in November 2024 appointed [REDACTED] to the post of Admin Assistant.
- We have been very successful once again in drawing down significant amounts of grant funding from local, regional, and national bodies for our local projects, and I would wish to place on record our thanks to every individual funding body that provided financial support to our organisation this reporting year.

#### *Premises*

- This reporting year the Sanquhar Enterprise Company are once again grateful to Sanquhar Community Council members for allowing us the continued use of the Nithsdale Times Office in Sanquhar Tollbooth as our official base, and to both the Sanquhar Town Hall management committee and A' the Airs for the use of their premises for our public consultation events, and to the Sanquhar Town Hall committee for hosting our annual AGM. We are also grateful to Dumfries and Galloway Council for the use of the upstairs committee room in the Customer Services Centre, 100 High Street, Sanquhar, where our monthly board meetings are held.
- We have now secured from Dumfries and Galloway Council a "right to occupy" the former Library at 106 High Street, Sanquhar, and the premises are currently undergoing minor upgrades and decoration with both [REDACTED] now permanently based in our own office which is staffed every Wednesday and Thursday.

#### *Projects*

- We have successfully drawn down £250K for the development of an accessible (all ability) playpark in Bell Crescent, Sanquhar.
- We have also drawn down £50K for the refurbishment of the abandoned garages in Queensberry Square, which we C.A.T. (Community Asset Transferred) from Dumfries and Galloway Council, We completed the upgrade of the Braeheads Path, part of the Southern Upland Way and including the Riverside Walk from Sanquhar Castle back to the Braeheads this year, at a cost of £72K. and have committed to complete the riverside walk from Blackaddie Hotel to Crawick Bridge and a new public path from Sanquhar Railway Station alongside the Railway line to the Crawick Multiverse project by the end of the year.
- Our Development Officer [REDACTED] has been taking forward the proposed development of Whigham's Inn on Sanquhar High Street, and to that end we held public consultation events including drop-in sessions throughout 2024, and have produced a financial plan and development brief.

## **Sanquhar Enterprise Company**

### **Trustees' Report (continued)**

#### **Structure, governance and management**

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 27 February 2025 and signed on its behalf by:



## **Sanquhar Enterprise Company**

### **Statement of Trustees' Responsibilities**

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

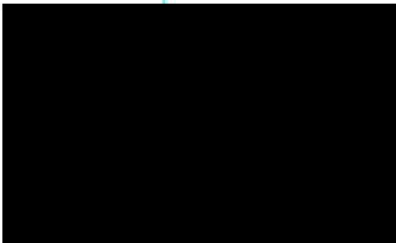
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 27 February 2025 and signed on its behalf by:





## **Sanquhar Enterprise Company**

### **Independent Examiner's Report to the trustees of Sanquhar Enterprise Company**

I report to the trustees on my examination of the accounts of Sanquhar Enterprise Company for the year ended 30 November 2024.

#### **Responsibilities and basis of report**

As the charity trustees of Sanquhar Enterprise Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

I report in respect of my examination of the Sanquhar Enterprise Company's accounts carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

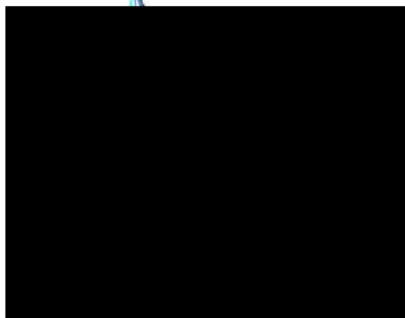
#### **Independent examiner's statement**

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Sanquhar Enterprise Company as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



27 February 2025

## Sanquhar Enterprise Company

### Statement of Financial Activities for the Year Ended 30 November 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies		-	291,140	291,140
Total income		-	291,140	291,140
<b>Expenditure on:</b>				
Raising funds		-	(2,599)	(2,599)
Charitable activities		(20)	(129,318)	(129,338)
Other expenditure	4	-	(400)	(400)
Total expenditure		(20)	(132,317)	(132,337)
Net (expenditure)/income		(20)	158,823	158,803
Net movement in funds		(20)	158,823	158,803
<b>Reconciliation of funds</b>				
Total funds brought forward		3,535	85,447	88,982
Total funds carried forward	11	3,515	244,270	247,785
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		-	98,635	98,635
Total income		-	98,635	98,635
<b>Expenditure on:</b>				
Raising funds		(595)	(37,126)	(37,721)
Charitable activities		(1,032)	(1,980)	(3,012)
Total expenditure		(1,627)	(39,106)	(40,733)
Net (expenditure)/income		(1,627)	59,529	57,902
Net movement in funds		(1,627)	59,529	57,902
<b>Reconciliation of funds</b>				
Total funds brought forward		5,162	25,918	31,080
Total funds carried forward	11	3,535	85,447	88,982

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 11.



**Sanquhar Enterprise Company**  
**(Registration number: 12345)**  
**Balance Sheet as at 30 November 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	1,199	-
<b>Current assets</b>			
Cash at bank and in hand	10	<u>246,586</u>	<u>88,982</u>
<b>Net assets</b>		<u>247,785</u>	<u>88,982</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		244,270	85,447
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,515</u>	<u>3,535</u>
<b>Total funds</b>	11	<u>247,785</u>	<u>88,982</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 27 February 2025 and signed on their behalf by:



## **Sanquhar Enterprise Company**

### **Notes to the Financial Statements for the Year Ended 30 November 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Sanquhar Enterprise Company meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services 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.

## Sanquhar Enterprise Company

### Notes to the Financial Statements for the Year Ended 30 November 2024 (continued)

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 2 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants;		
Grants from other charities	291,140	291,140
<b>Total for 2024</b>	<b>291,140</b>	<b>291,140</b>
<b>Total for 2023</b>	<b>98,635</b>	<b>98,635</b>

## Sanquhar Enterprise Company

### Notes to the Financial Statements for the Year Ended 30 November 2024 (continued)

#### 3 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Note			
Expenditure on projects	-	107,498	107,498
Allocated support costs	-	20,618	20,618
Governance costs	20	1,202	1,222
<b>Total for 2024</b>	<u>20</u>	<u>129,318</u>	<u>129,338</u>
<b>Total for 2023</b>	<u>1,032</u>	<u>1,980</u>	<u>3,012</u>

#### 4 Other expenditure

	Restricted funds £	Total funds £
Note		
Depreciation, amortisation and other similar costs	400	400
<b>Total for 2024</b>	<u>400</u>	<u>400</u>

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Independent examiner fees			
Examination of the financial statements	-	780	780
Other governance costs	20	422	442
<b>Total for 2024</b>	<u>20</u>	<u>1,202</u>	<u>1,222</u>
<b>Total for 2023</b>	<u>1,032</u>	<u>1,980</u>	<u>3,012</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Sanquhar Enterprise Company

### Notes to the Financial Statements for the Year Ended 30 November 2024 (continued)

#### 7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>780</u>	<u>180</u>



## Sanquhar Enterprise Company

### Notes to the Financial Statements for the Year Ended 30 November 2024 (continued)

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Tangible fixed assets

	Computer equipment £	Total £
<b>Cost</b>		
At 1 December 2023	1,599	1,599
At 30 November 2024	1,599	1,599
<b>Depreciation</b>		
Charge for the year	400	400
At 30 November 2024	400	400
<b>Net book value</b>		
At 30 November 2024	1,199	1,199
At 30 November 2023	1,599	1,599

#### 10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	246,586	88,982

#### 11 Funds

	Balance at 1 December 2023 £	Incoming resources £	Resources expended £	Balance at 30 November 2024 £
<b>Unrestricted funds</b>				
General	3,535	-	(20)	3,515
<b>Restricted funds</b>	85,447	291,140	(132,317)	244,270
<b>Total funds</b>	88,982	291,140	(132,337)	247,785

## Sanquhar Enterprise Company

### Notes to the Financial Statements for the Year Ended 30 November 2024 (continued)

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>				
General	5,162	-	(1,627)	3,535
<b>Restricted funds</b>	<u>25,918</u>	<u>98,635</u>	<u>(39,106)</u>	<u>85,447</u>
<b>Total funds</b>	<u><u>31,080</u></u>	<u><u>98,635</u></u>	<u><u>(40,733)</u></u>	<u><u>88,982</u></u>

#### 12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2024 £
Tangible fixed assets	-	1,199	1,199
Current assets	<u>3,515</u>	<u>243,071</u>	<u>246,586</u>
Total net assets	<u><u>3,515</u></u>	<u><u>244,270</u></u>	<u><u>247,785</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2023 £
Current assets	<u><u>3,535</u></u>	<u><u>85,447</u></u>	<u><u>88,982</u></u>

# Sanquhar Enterprise Company

## Statement of Financial Activities by fund for the Year Ended 30 November 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b>Income and Endowments from:</b>		
<b>Expenditure on:</b>		
Raising funds	-	(595)
Charitable activities	(20)	(1,032)
Total expenditure	(20)	(1,627)
Net expenditure	(20)	(1,627)
<b>Reconciliation of funds</b>		
Total funds brought forward	3,535	5,162
Total funds carried forward	3,515	3,535

## Sanquhar Enterprise Company

### Statement of Financial Activities by fund for the Year Ended 30 November 2024 (continued)

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies	291,140	98,635
Total income	<u>291,140</u>	<u>98,635</u>
<b>Expenditure on:</b>		
Raising funds	(2,599)	(37,126)
Charitable activities	(129,318)	(1,980)
Other expenditure	(400)	-
Total expenditure	<u>(132,317)</u>	<u>(39,106)</u>
Net income	<u>158,823</u>	<u>59,529</u>
Net movement in funds	158,823	59,529
<b>Reconciliation of funds</b>		
Total funds brought forward	85,447	25,918
Total funds carried forward	<u><u>244,270</u></u>	<u><u>85,447</u></u>

## Sanquhar Enterprise Company

### Detailed Statement of Financial Activities for the Year Ended 30 November 2024

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	291,140	98,635
Total income	<u>291,140</u>	<u>98,635</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(2,599)	(37,721)
Charitable activities (analysed below)	(129,338)	(3,012)
Other expenditure (analysed below)	<u>(400)</u>	<u>-</u>
Total expenditure	<u>(132,337)</u>	<u>(40,733)</u>
Net income	<u>158,803</u>	<u>57,902</u>
Net movement in funds	158,803	57,902
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>88,982</u>	<u>31,080</u>
Total funds carried forward	<u><u>247,785</u></u>	<u><u>88,982</u></u>

This page does not form part of the statutory financial statements.



# Sanquhar Enterprise Company

## Detailed Statement of Financial Activities for the Year Ended 30 November 2024 (continued)

	Total 2024 £	Total 2023 £
<b><i>Donations and legacies</i></b>		
Grants - other agencies	291,140	98,635
	<u>291,140</u>	<u>98,635</u>
<b><i>Raising funds</i></b>		
Direct costs	-	(15,818)
Advertising	(304)	(40)
Wages and salaries	-	(20,194)
Travelling	(1,551)	-
Travelling	-	(459)
Insurance	(555)	(565)
Repairs and maintenance	-	(509)
Telephone and fax	(189)	-
Telephone and fax	-	(136)
	<u>(2,599)</u>	<u>(37,721)</u>
<b><i>Charitable activities</i></b>		
Direct costs	(107,498)	-
Wages and salaries	(20,618)	-
Sundry expenses	(422)	-
Sundry expenses	(20)	(477)
Independent examiner's fee	(780)	-
Independent examiner's fee	-	(180)
Consultancy fees	-	(1,980)
Rent	-	(375)
	<u>(129,338)</u>	<u>(3,012)</u>
<b><i>Other expenditure</i></b>		
Depreciation of office equipment	(400)	-
	<u>(400)</u>	<u>-</u>

This page does not form part of the statutory financial statements.