

REGISTERED COMPANY NUMBER: RS007621 (Scotland)
REGISTERED CHARITY NUMBER: SCO47885

Report of the Members and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Govanhill Baths Community Benefit
Society Limited

The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

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for the Year Ended 31 March 2023**

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**Govanhill Baths Community Benefit
Society Limited**

**Management Committee Report
for the Year Ended 31 March 2023**

The Management Committee present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the society continued to be that of

- advancing heritage by preserving and conserving Govanhill Baths as a building of historic interest
- advancing mental and physical health through the provision of a wellbeing centre within the building.
- providing recreational facilities for a variety of activities, including swimming, fitness and games.

Members

The members who held office during the year and up to the date of signature of the financial statements were as follows

Ms F Uygun
F Diver Chairperson
J Adair Treasurer
J Dawydiak
D Marchant

Annual review

Govanhill Baths Community Benefit (CBS) was established in 2017 and will take on the work of Govanhill Baths Community Trust to continue the legacy of its campaigning as it takes on the role of managing Govanhill Baths when it is reopened as a Health and Wellbeing Centre.

Throughout the reporting period, CBS Management Committee met on a regular basis.

The Committee have continued to update members of the Society on the progression of the refurbishment of the Govanhill baths building.

The Society's Annual General Meeting was held on 20 December 2022 with members and the Management Committee.

During the reporting period, the society continued its successful fundraising campaign, Sponsor A Tile, that will create a mosaic in the refurbished Govanhill Baths building.

Discussions continued with the Society's Committee and boards of partner organisations: Govanhill Baths Community Trust and Govanhill Baths Preservation Trust. These discussions were supported by Development Trust Association of Scotland about the future role of the Society in the operation of the Govanhill Baths building.

Govanhill Baths was due to reopen in 2020, however a number of factors have unfortunately prevented this schedule being met. The COVID-19 pandemic and lockdown, Brexit, and the war in Ukraine affected staffing and the availability of materials. However, the recent completion in August 2023 of the building's exterior refurbishment is a significant milestone in the journey of reopening the building to the public.

**Management Committee Report
for the Year Ended 31 March 2023**

FUTURE PLANS

Govanhill Baths Community Benefit Society will continue to update members on progress towards the refurbishment and reopening of Govanhill Baths as a Health and Wellbeing Centre. In furtherance of this, the Society will liaise with Govanhill Baths Community Trust and Govanhill Baths Building Preservation Trust.

Approved by order of the committee on 05 September 2023 and signed on its behalf by:

F. M. Diver

.....
F Diver - Chairperson

**Independent Examiner's Report to the Committee of
Management
Govanhill Baths Community Benefit
Society Limited**

In order to assist you to fulfil your duties under the Companies Act 2006 and Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Govanhill Baths Community Benefit Society Limited for the year ended 31 March 2023 set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the ICAS we are subject to the ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

The report is made solely to the Management Committee of Govanhill Baths Community Benefit Society Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Govanhill Baths Community Benefit Society Limited and state those matters we have agreed to state to the Management Committee of Govanhill Baths Community Benefit Society Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Govanhill Baths Community Benefit Society Limited and its Management Committee as a body for our work or for this report.

It is your duty to ensure that Govanhill Baths Community Benefit Society Limited has kept adequate records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Govanhill Baths Community Benefit Society Limited. You consider that Govanhill Baths Community Benefit Society Limited is exempt from statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Govanhill Baths Community Benefit Society Limited. For this reason, we have not verified the accuracy and completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Raymond Henry BSc FCA
The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Date: 15 August 2023

**Govanhill Baths Community Benefit
Society Limited**

**Revenue Account
for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
Revenue		
Donations	11,805	-
Investment income	<u>436</u>	<u>-</u>
	12,241	-
Administration expenses	38,612	16,756
Independent examination fee	<u>300</u>	<u>300</u>
Total	<u>38,912</u>	<u>17,056</u>
Loss before taxation	(26,671)	(17,056)
Tax on loss	-	-
	<u>-</u>	<u>-</u>
Loss for the financial year	<u>(26,671)</u>	<u>(17,056)</u>

The notes form part of these financial statements

**Govanhill Baths Community Benefit
Society Limited**

**Statement of Financial Position
31 March 2023**

		31.3.23	31.3.22
	Notes	£	£
CURRENT ASSETS			
Debtors	4	490	489
Investments	5	85,000	85,000
Cash at bank	6	<u>69,822</u>	<u>96,494</u>
		155,312	181,983
CREDITORS			
Amounts falling due within one year	7	(600)	(600)
		<u>154,712</u>	<u>181,383</u>
NET CURRENT ASSETS			
		<u>154,712</u>	<u>181,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>154,712</u>	<u>181,383</u>
NET ASSETS			
		<u>154,712</u>	<u>181,383</u>
EQUITY			
Called up share capital	8	262,200	262,200
Retained earnings		<u>(107,488)</u>	<u>(80,817)</u>
TOTAL EQUITY			
		<u>154,712</u>	<u>181,383</u>

The members acknowledge their responsibilities for

- (a) ensuring that the society keeps accounting records that comply with Sections 75 and 76 of the Co-operative and Community Benefit Societies Act 2014 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 79 and 80 and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as applicable to the society.

The notes form part of these financial statements

**Govanhill Baths Community Benefit
Society Limited**

**Balance Sheet - continued
31 March 2023**

The financial statements were approved by the Management Committee and authorised for issue on 15 August 2023 and were signed on its behalf by:

F. M. Diver

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F Diver - Chairperson

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements
Society Information**

Govanhill Baths Community Benefit Society Limited is a Registered Society, registered under the Co-operative and Community Benefit Society Act 2014. Further information can be found on the Financial Conduct Authority's Mutual Public Register.

Accounting Convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

The accounts are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all periods presented.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Revenue

Revenue is recognised at Fair Value of the Consideration received or receivable for goods and services provided in the normal course of business and is shown Net of Vat and other sales related tax. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of consideration is the present value of the future receipts. The difference between the fair value of consideration and the nominal amount received is recognised as interest income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash and cash equivalents

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

Provisions

Provisions are recognised where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated. Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money where material.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognized in the company's financial statements when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>436</u>	<u>-</u>

3. COMMITTEE MEMBERS REMUNERATION AND BENEFITS

There were no Committee Members remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Committee members expenses

There were no committee members expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22	
		£	£	
Prepayments		<u>490</u>	<u>489</u>	
5. CURRENT ASSET INVESTMENTS		31.3.23	31.3.22	
		£	£	
Other		<u>85,000</u>	<u>85,000</u>	
6. CASH AT BANK		31.3.23	31.3.22	
		£	£	
Bank account no. 1		69,822	9,947	
Hampshire Trust Bank		<u>-</u>	<u>86,547</u>	
Total		<u>69,822</u>	<u>96,494</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22	
		£	£	
Accrued expenses		<u>600</u>	<u>600</u>	
8. STATEMENT OF CHANGES IN EQUITY				
	Share		Retained	
		capital	earnings	
		£	£	
			Total	
			£	
Balance as at 1 April 2022		262,200	(80,817)	181,383
Year ended 31 March 2023				
Loss for the year		-	(26,671)	(26,671)
		<u> </u>	<u> </u>	<u> </u>
Balance as at 31 March 2023		<u>262,200</u>	<u>(107,488)</u>	<u>154,712</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. RELATED PARTY DISCLOSURES

Govanhill Baths Community Benefit Society is a charity that has common board members with Govanhill Baths Community Trust.

**Govanhill Baths Community Benefit
Society Limited**

**Detailed Revenue Statement
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
Donations	11,805	-
Investment income		
Deposit account interest	<u>436</u>	<u>-</u>
Total income	12,241	-
 EXPENDITURE		
Charitable activities		
Advertising	-	309
Management fees	38,458	16,327
Subscriptions	132	120
Sundries	<u>22</u>	<u>-</u>
	38,612	16,756
 Independent examiners fee	<u>300</u>	<u>300</u>
Total expenses	<u>38,912</u>	<u>17,056</u>
Net loss	<u>(26,671)</u>	<u>(17,056)</u>

This page does not form part of the statutory financial statements