

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2018  
for  
Scottish Canoe Association

Contents of the Financial Statements  
for the Year Ended 31 March 2018

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7
Detailed Income and Expenditure Account	11

Scottish Canoe Association

Company Information

for the Year Ended 31 March 2018

**DIRECTORS:**

Mr S D Linksted  
Mr R K Riddell  
Mr S J Roebuck  
Mr B R Chapman  
Mr D A Simpson  
Mr W McLeod  
Mrs C M Chapman  
Mr D A Hollis  
Mr C Tannock

**REGISTERED OFFICE:**

Caledonia House  
Redheughs Rigg  
Edinburgh  
EH12 9DQ

**REGISTERED NUMBER:**

SC207488 (Scotland)

**ACCOUNTANTS:**

Drummond Laurie CA  
Unit 5  
Gateway Business Park  
Beancross Road  
Grangemouth  
FK3 8WX

Scottish Canoe Association

Report of the Directors  
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of acting as the governing body for the sport and recreation of canoeing and kayaking in all its forms in Scotland and to promote the sport within Scotland.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr S D Linksted  
Mr R K Riddell  
Mr S J Roebuck  
Mr B R Chapman  
Mr D A Simpson  
Mr W McLeod

Other changes in directors holding office are as follows:

Mr E G Palmer - resigned 11 November 2017  
Ms J I Stone - resigned 13 June 2017  
Mrs C M Chapman - appointed 11 November 2017  
Mr D A Hollis - appointed 11 November 2017  
Mr C Tannock - appointed 8 March 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mr R K Riddell - Director

19 June 2018

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Scottish Canoe Association

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Canoe Association for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Scottish Canoe Association, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Scottish Canoe Association and state those matters that we have agreed to state to the Board of Directors of Scottish Canoe Association, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Scottish Canoe Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Scottish Canoe Association. You consider that Scottish Canoe Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Scottish Canoe Association. For this reason, we have not verified the accuracy or 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.

Drummond Laurie CA  
Unit 5  
Gateway Business Park  
Beancross Road  
Grangemouth  
FK3 8WX

19 June 2018

Scottish Canoe Association

Income Statement

for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>INCOME</b>		834,021	806,609
Administrative expenses		<u>(840,506)</u>	<u>(819,499)</u>
<b>OPERATING DEFICIT</b>		(6,485)	(12,890)
Interest receivable and similar income		<u>123</u>	<u>280</u>
<b>DEFICIT BEFORE TAXATION</b>		(6,362)	(12,610)
Tax on deficit		<u>(23)</u>	<u>(56)</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<u><u>(6,385)</u></u>	<u><u>(12,666)</u></u>

The notes form part of these financial statements

Balance Sheet  
31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	138,449	157,002
<b>CURRENT ASSETS</b>			
Stocks		1,588	3,666
Debtors	5	9,553	12,281
Cash at bank		390,019	416,320
		<u>401,160</u>	<u>432,267</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(168,465)	(204,485)
<b>NET CURRENT ASSETS</b>		<u>232,695</u>	<u>227,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		371,144	384,784
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(115,236)	(122,491)
<b>NET ASSETS</b>		<u>255,908</u>	<u>262,293</u>
<b>RESERVES</b>			
Income and expenditure account	8	255,908	262,293
		<u>255,908</u>	<u>262,293</u>

Balance Sheet - continued

31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 June 2018 and were signed on its behalf by:

Mr R K Riddell - Director



1. **STATUTORY INFORMATION**

Scottish Canoe Association is a private company limited by guarantee, domiciled in Scotland, registration number SC207488. The registered office is Caledonia House, Redheughs Rigg, Edinburgh, EH12 9DQ.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

The income of the company consists of grants and awards, membership subscriptions and other sundry items.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Renovations to land & building	- 4% on cost
Canoes & equipment	- 25% on cost
Office equipment	- 25% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2017 - 13).

4. **TANGIBLE FIXED ASSETS**

	Renovations to land & building £	Canoes & equipment £	Office equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2017	268,186	16,906	25,852	50,247	361,191
Additions	-	-	2,520	-	2,520
At 31 March 2018	268,186	16,906	28,372	50,247	363,711
<b>DEPRECIATION</b>					
At 1 April 2017	121,096	16,906	25,852	40,335	204,189
Charge for year	10,728	-	433	9,912	21,073
At 31 March 2018	131,824	16,906	26,285	50,247	225,262
<b>NET BOOK VALUE</b>					
At 31 March 2018	136,362	-	2,087	-	138,449
At 31 March 2017	147,090	-	-	9,912	157,002

Land & building renovations are secured by a standard charge in favour of Perth and Kinross Council, which places a restriction on the transferring of ownership of land to another person above current valuation and for a different purpose.

Land & building renovations include expenditure incurred on the refurbishment of Grandtully Campsite amounting to £268,186 (2017 - £268,186). The bulk of the renovations were completed on 30 November 2004.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade debtors	6,491	8,202
Other debtors	3,062	4,079
	9,553	12,281

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Taxation and social security	23	56
Other creditors	168,442	204,429
	<u>168,465</u>	<u>204,485</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18	31.3.17
	£	£
Other creditors	115,236	122,491
	<u>115,236</u>	<u>122,491</u>

8. **RESERVES**

**Sources of Reserves**

At the end of each financial year the surplus/loss from each cost centre and committee is transferred to a common accumulated reserve fund.

It is the policy of the company to achieve accumulated reserves sufficient to enable normal business operations to continue for at least six months without external funding.

The sources of these reserves since 2000 include:

	£
Transferred to the company on incorporation	34,683
Accumulated from the various committees:	
- Marathon committee	6,251
- Sprint committee	(1,543)
- Slalom committee	844
- Polo committee	11,236
- Recreation committee	8,227
- Touring committee	(5,456)
- Wild water racing committee	(2,119)
- Surf committee	(4,443)
Accumulated from Grandtully campsite	127,418
Accumulated from all other activities	<u>80,810</u>
Total	<u>255,908</u>

Committees are encouraged to be as self-sufficient as possible and to generate sufficient income from their activities as they require to develop and promote their respective disciplines.

It is recognised that Grandtully Campsite will require a significant investment in facilities within 5-10 years.

9. COMMITTEE INCOME AND EXPENDITURE

	£
<b>Committee income</b>	
Marathon	582
Polo	9,022
Surf	899
Slalom	8,199
Sprint	1,475
Wild water racing	715
Recreation	5,662
Access	nil
Coaching	<u>11,892</u>
Total	<u>38,446</u>
<b>Committee expenditure</b>	
Marathon	434
Polo	8,842
Surf	963
Slalom	11,322
Sprint	1,072
Wild water racing	281
Recreation	5,135
Access	1,404
Coaching	<u>12,034</u>
Total	<u>41,487</u>

10. STATUS OF COMPANY

The company is limited by guarantee and does not have share capital. The liability of each member is limited to £1 in the event of the company being wound up.

Scottish Canoe Association

Detailed Income and Expenditure Account  
for the Year Ended 31 March 2018

	31.3.18		31.3.17	
	£	£	£	£
<b>Income</b>				
Membership subscriptions	121,232		121,542	
Committee income	38,446		41,053	
General income	1,099		3,059	
Campsite income	26,965		30,107	
Grants and donations	560,709		539,172	
Coaching awards/admin income	85,570		71,676	
	<u>          </u>	834,021	<u>          </u>	806,609
<b>Other income</b>				
Deposit account interest		123		280
		<u>          </u>		<u>          </u>
		834,144		806,889
<b>Expenditure</b>				
Rent	4,512		4,301	
Rates and insurance	1,408		1,218	
Canoe insurance	18,329		16,330	
Members services	41,411		48,481	
UKCC scholarships	27,931		39,169	
Campsite expenditure	10,710		21,302	
Coaching projects	12,075		10,847	
Wages	345,361		354,514	
Pensions	17,056		16,689	
Committee expenditure	41,487		49,111	
Telephone	748		951	
Post and stationery	7,545		9,023	
Coaching awards/admin expenses	23,028		17,778	
Travel and communication	43,643		41,512	
IT expenses	12,268		12,048	
Sundry expenses	14,999		8,828	
Performance costs	189,907		139,528	
Accountancy	2,268		2,256	
Legal fees	13		300	
Depreciation of tangible fixed assets	21,072		21,239	
Bank charges	4,735		4,074	
	<u>          </u>	840,506	<u>          </u>	819,499
<b>NET DEFICIT</b>		<u>          </u>		<u>          </u>
		(6,362)		(12,610)

This page does not form part of the statutory financial statements