

**Scottish Archery Association  
Company Limited by Guarantee  
Unaudited Financial Statements  
30 September 2017**

**DRAFT ACCOUNTS**

**FOURM LIMITED**

Chartered Accountants  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 September 2017**

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**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Officers and Professional Advisers**

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**The board of directors**

Dr C Jennings  
Mrs V Barby  
Miss M Taylor  
Miss S Clason  
Mr D Blyth  
Mr V Bryson

**Registered office**

Glenearn Cottage  
Edinburgh Road  
Prestonpans  
East Lothian  
Scotland  
EH32 0HQ

**Accountants**

FourM Limited  
Chartered Accountants  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

**Bankers**

Bank of Scotland  
38 St Andrews Square  
Edinburgh  
EH2 2YR

**Solicitors**

Harper MacLeod  
The Ca'd'oro  
45 Gordon Street  
Glasgow  
G1 3PE

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Directors' Report**  
**Year ended 30 September 2017**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2017.

**Principal activities**

The principal activity of the company during the year was the promotion of archery at all levels throughout Scotland. The Association was founded in 1949 and was incorporated on 1 December 2010 as a company limited by guarantee by its Memorandum and Articles of Association.

The Association is affiliated to the national governing body, Archery GB. There are 69 senior clubs, 24 junior clubs and 7 disabled clubs throughout the whole of Scotland.

**Directors**

The directors who served the company during the year were as follows:

Dr C Jennings	
Mrs V Barby	
Miss M Taylor	
Miss S Clason	
Mr D Blyth	
Mr V Bryson	
Mr M Mather	(Resigned 1 June 2017)
Mr M Symonds	(Resigned 26 November 2016)
Mr M Strang	(Served from 26 November 2016 to 1 June 2017)

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Mr V Bryson  
Director

Registered office:  
Glenearn Cottage  
Edinburgh Road  
Prestonpans  
East Lothian  
Scotland  
EH32 0HQ

# **Scottish Archery Association**

## **Company Limited by Guarantee**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Scottish Archery Association**

**Year ended 30 September 2017**

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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 Archery Association for the year ended 30 September 2017, which comprise the statement of income and retained earnings, statement of financial position 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 [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of Scottish Archery Association, as a body, in accordance with the terms of our engagement letter dated 30 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Scottish Archery Association and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scottish Archery Association and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Scottish Archery 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 profit of Scottish Archery Association. You consider that Scottish Archery 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 Archery 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.

FOURM LIMITED  
Chartered Accountants

Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Year ended 30 September 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		<b>113,510</b>	89,062
<b>Gross profit</b>		<b>113,510</b>	89,062
Administrative expenses		<b>98,468</b>	86,477
<b>Operating profit</b>		<b>15,042</b>	2,585
Other interest receivable and similar income		<b>725</b>	53
<b>Profit before taxation</b>	<b>6</b>	<b>15,767</b>	2,638
Tax on profit		<b>141</b>	–
<b>Profit for the financial year and total comprehensive income</b>		<b>15,626</b>	2,638
<b>Retained earnings at the start of the year</b>		<b>88,040</b>	85,402
<b>Retained earnings at the end of the year</b>		<b>103,666</b>	88,040

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 September 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Tangible assets	7		4,302	922
<b>Current assets</b>				
Stocks		8,051		3,824
Debtors	8	1,875		120
Cash at bank and in hand		154,262		118,648
		<u>164,188</u>		<u>122,592</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>64,824</u>		<u>35,474</u>
<b>Net current assets</b>			<u>99,364</u>	<u>87,118</u>
<b>Total assets less current liabilities</b>			<u>103,666</u>	<u>88,040</u>
<b>Net assets</b>			<u>103,666</u>	<u>88,040</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>103,666</u>	<u>88,040</u>
<b>Members funds</b>			<u>103,666</u>	<u>88,040</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 November 2016, and are signed on behalf of the board by:

Miss S Clason  
 Director

Company registration number: SC389745

The notes on pages 6 to 9 form part of these financial statements.

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 September 2017**

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**1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Glenearn Cottage, Edinburgh Road, Prestonpans, East Lothian, EH32 0HQ, Scotland.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

**Going concern**

The Board of Directors confirm that, after making appropriate enquiries, and reviewing the company's forecasts and projections that it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Income from activities includes fees, donations and grants and is accounted for in the period to which it relates.

**Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2017**

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**3. Accounting policies** *(continued)*

**Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Company limited by guarantee**

The company is limited by guarantee, has no share capital with the liability of each member limited to £1.

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2017**

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**5. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 1).

**6. Profit before taxation**

Profit before taxation is stated after charging:

	<b>2017</b>	2016
	£	£
Depreciation of tangible assets	<b>481</b>	841
	<u>          </u>	<u>          </u>

**7. Tangible assets**

	Equipment £	Total £
<b>Cost</b>		
At 1 October 2016	2,522	<b>2,522</b>
Additions	4,220	<b>4,220</b>
Disposals	(1,139)	<b>(1,139)</b>
<b>At 30 September 2017</b>	<u>5,603</u>	<u><b>5,603</b></u>
<b>Depreciation</b>		
At 1 October 2016	1,600	<b>1,600</b>
Charge for the year	481	<b>481</b>
Disposals	(780)	<b>(780)</b>
<b>At 30 September 2017</b>	<u>1,301</u>	<u><b>1,301</b></u>
<b>Carrying amount</b>		
<b>At 30 September 2017</b>	<u>4,302</u>	<u><b>4,302</b></u>
At 30 September 2016	<u>922</u>	<u>922</u>

**8. Debtors**

	<b>2017</b>	2016
	£	£
Other debtors	<b>1,875</b>	120
	<u>          </u>	<u>          </u>

**9. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	£	£
Corporation tax	<b>143</b>	–
Other creditors	<b>64,681</b>	35,474
	<u><b>64,824</b></u>	<u>35,474</u>

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2017**

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**10. Related party transactions**

The company was under the control of the directors throughout the current and previous year.

The directors do not consider that the company has an ultimate controlling party.

During the year, grants amounting to £500 (2016 - £1,000) were awarded to certain directors of the company, as a result of being selected to compete for Great Britain at International events.

There were no other transactions with related parties that require to be disclosed under the accounting standard FRS102.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**Scottish Archery Association  
Company Limited by Guarantee  
Management Information  
Year ended 30 September 2017**

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**The following pages do not form part of the financial statements.**

# Scottish Archery Association

## Detailed Income Statement

Year ended 30 September 2017

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	2017	2016
	£	£
<b>Turnover</b>		
Sales	326	1,570
Affiliation Fees	30,795	28,214
Sport Scotland	75,800	51,346
Awards for All	3,100	–
Donations and Sundry Income	609	5,514
Tournaments & Squads	2,880	2,418
	<u>113,510</u>	<u>89,062</u>
<b>Gross profit</b>	<b>113,510</b>	<b>89,062</b>
<b>Overheads</b>		
Administrative expenses	98,468	86,477
	<u>15,042</u>	<u>2,585</u>
<b>Operating profit</b>	<b>15,042</b>	<b>2,585</b>
Other interest receivable and similar income	725	53
	<u>15,767</u>	<u>2,638</u>
<b>Profit before taxation</b>	<b>15,767</b>	<b>2,638</b>

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**Scottish Archery Association**  
**Notes to the Detailed Income Statement**  
**Year ended 30 September 2017**

	2017	2016
	£	£
<b>Administrative expenses</b>		
Wages and salaries	40,544	30,590
Staff pension contributions	2,163	535
Admin, travel, meeting and reimbursed expenses	3,285	3,663
Telephone	594	603
General expenses	620	1,197
Subscriptions	1,209	599
IT costs	1,957	–
Room Hire/AGM	679	579
Website and advertising costs	1,562	9,497
Disability Awareness	–	243
Training of coaches & leaders	7,895	1,963
Child protection	141	64
Equipment	2,217	1,723
Printing postage and stationery	483	1,621
Grants provided to clubs and individuals	6,282	8,670
Administrator	7,145	7,627
Medals Awards and Gifts	766	1,342
Legacy events, talent identification	545	–
Tournaments & Squads	19,265	15,060
Development costs	555	–
Legal and professional fees	48	13
Depreciation of tangible assets	481	841
Bank charges	32	47
	<u>98,468</u>	<u>86,477</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	–	53
Interest on bank deposits	725	–
	<u>725</u>	<u>53</u>