

**Scottish Archery Association  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2018**

**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

Period from 1 October 2017 to 31 March 2018

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

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**The board of directors**

Mrs V Barby  
Miss M Taylor  
Miss S Clason  
Mr V Bryson  
Mr P Tucknott  
Mrs J McCleary

**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

Period from 1 October 2017 to 31 March 2018

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The directors present their report and the unaudited financial statements of the company for the period ended 31 March 2018.

#### 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 66 senior clubs and 25 junior clubs throughout the whole of Scotland.

#### Directors

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

Mrs V Barby	
Miss M Taylor	
Miss S Clason	
Mr V Bryson	
Mr P Tucknott	(Appointed 18 November 2017)
Mrs J McCleary	(Appointed 18 November 2017)
Dr C Jennings	(Resigned 18 November 2017)
Mr D Blyth	(Resigned 18 December 2017)

#### Small company provisions

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

This report was approved by the board of directors on 24 November 2018 and signed on behalf of the board by:

Mr V Bryson  
Director

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

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Period from 1 October 2017 to 31 March 2018**

	Note	Period from 1 Oct 17 to 31 Mar 18 £	Year to 30 Sep 17 £
<b>Turnover</b>		<b>60,502</b>	113,510
<b>Gross profit</b>		<b>60,502</b>	113,510
Administrative expenses		<b>61,456</b>	98,468
<b>Operating (loss)/profit</b>		<b>(954)</b>	15,042
Other interest receivable and similar income		<b>129</b>	725
<b>(Loss)/profit before taxation</b>	<b>6</b>	<b>(825)</b>	15,767
Tax on (loss)/profit		<b>24</b>	141
<b>(Loss)/profit for the financial period and total comprehensive income</b>		<b>(849)</b>	15,626
<b>Retained earnings at the start of the period</b>		<b>103,666</b>	88,040
<b>Retained earnings at the end of the period</b>		<b>102,817</b>	103,666

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2018**

	Note	31 Mar 18 £	£	30 Sep 17 £
<b>Fixed assets</b>				
Tangible assets	7		3,879	4,302
<b>Current assets</b>				
Stocks		8,051		8,051
Debtors	8	2,858		1,875
Cash at bank and in hand		111,708		154,262
		<u>122,617</u>		<u>164,188</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>23,679</u>		<u>64,824</u>
<b>Net current assets</b>			<u>98,938</u>	<u>99,364</u>
<b>Total assets less current liabilities</b>			<u>102,817</u>	<u>103,666</u>
<b>Net assets</b>			<u>102,817</u>	<u>103,666</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>102,817</u>	<u>103,666</u>
<b>Members funds</b>			<u>102,817</u>	<u>103,666</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 period ending 31 March 2018 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 period 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 24 November 2018, and are signed on behalf of the board by:

Miss M Taylor  
 Director

Company registration number: SC389745

The notes on pages 5 to 8 form part of these financial statements.

# Scottish Archery Association

## Company Limited by Guarantee

### Notes to the Financial Statements

Period from 1 October 2017 to 31 March 2018

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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 Section 1A of FRS 102, '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.

##### 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)*

#### Period from 1 October 2017 to 31 March 2018

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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.

#### 5. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2017: 2).



# Scottish Archery Association

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 October 2017 to 31 March 2018

#### 6. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	Period from 1 Oct 17 to 31 Mar 18 £	Year to 30 Sep 17 £
Depreciation of tangible assets	<u>788</u>	<u>481</u>

#### 7. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 October 2017	5,603	<b>5,603</b>
Additions	365	<b>365</b>
<b>At 31 March 2018</b>	<u>5,968</u>	<u><b>5,968</b></u>
<b>Depreciation</b>		
At 1 October 2017	1,301	<b>1,301</b>
Charge for the period	788	<b>788</b>
<b>At 31 March 2018</b>	<u>2,089</u>	<u><b>2,089</b></u>
<b>Carrying amount</b>		
<b>At 31 March 2018</b>	<u>3,879</u>	<u><b>3,879</b></u>
At 30 September 2017	<u>4,302</u>	<u>4,302</u>

#### 8. Debtors

	31 Mar 18 £	30 Sep 17 £
Other debtors	<u>2,858</u>	<u>1,875</u>

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

	31 Mar 18 £	30 Sep 17 £
Corporation tax	167	143
Other creditors	<u>23,512</u>	<u>64,681</u>
	<u><b>23,679</b></u>	<u><b>64,824</b></u>

# Scottish Archery Association

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 October 2017 to 31 March 2018

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#### **10. Related party transactions**

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

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

During the period, grants amounting to £Nil (2017 - £500) 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.

**Scottish Archery Association**  
**Company Limited by Guarantee**  
**Management Information**  
**Period from 1 October 2017 to 31 March 2018**

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

# Scottish Archery Association

## Detailed Income Statement

Period from 1 October 2017 to 31 March 2018

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	Period from 1 Oct 17 to 31 Mar 18 £	Year to 30 Sep 17 £
<b>Turnover</b>		
Sales	23	326
Affiliation Fees	15,210	30,795
Sport Scotland	44,120	75,800
Awards for All	–	3,100
Donations and Sundry Income	313	609
Tournaments & Squads	836	2,880
	<u>60,502</u>	<u>113,510</u>
<b>Gross profit</b>	<b>60,502</b>	<b>113,510</b>
<b>Overheads</b>		
Administrative expenses	61,456	98,468
	<u>(954)</u>	<u>15,042</u>
<b>Operating (loss)/profit</b>	<b>(954)</b>	<b>15,042</b>
Other interest receivable and similar income	129	725
	<u>(825)</u>	<u>15,767</u>
<b>(Loss)/profit before taxation</b>	<b>(825)</b>	<b>15,767</b>

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# Scottish Archery Association

## Notes to the Detailed Income Statement

Period from 1 October 2017 to 31 March 2018

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	Period from 1 Oct 17 to 31 Mar 18 £	Year to 30 Sep 17 £
<b>Administrative expenses</b>		
Wages and salaries	42,094	41,856
Staff pension contributions	1,220	851
Admin, travel, meeting and reimbursed expenses	3,640	3,285
Telephone	626	594
General expenses	13	620
Subscriptions	1,275	1,209
IT costs	1,399	1,957
Room Hire/AGM	–	679
Website and advertising costs	1,228	1,562
Training of coaches & leaders	2,077	7,895
Child protection	148	141
Equipment	622	2,217
Printing postage and stationery	392	483
Grants provided to clubs and individuals	120	6,282
Administrator	–	7,145
Medals Awards and Gifts	1,263	766
Legacy events, talent identification	–	545
Tournaments & Squads	3,027	19,265
Development costs	1,165	555
Legal and professional fees	327	48
Depreciation of tangible assets	788	481
Bank charges	32	32
	<u>61,456</u>	<u>98,468</u>
<b>Other interest receivable and similar income</b>		
Interest on bank deposits	<u>129</u>	<u>725</u>