



Scott-Moncrieff
business advisers and accountants

THE CAMANACHD ASSOCIATION

Company registration number SC284954

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

**THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)**

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | J N Barr E J McDonald A S Macvicar D Palombo G Hay (resigned 29 September 2016) K R Loades S C MacKenzie W MacDonald |
| Company secretary | D Palombo |
| Registered number | SC284954 |
| Registered office | Alton House 4 Ballifeary Road Inverness IV3 5PJ |
| Accountants | Scott-Moncrieff 10 Ardross Street Inverness IV3 5NS |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

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THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

J N Barr
E J McDonald
A S Macvicar
D Palombo
G Hay (resigned 29 September 2016)
K R Loades
S C MacKenzie
W MacDonald

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J N Barr
Director

Date: 28/1/2017

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE CAMANACHD ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited financial statements of the company, which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Scott-Moncrieff

Scott-Moncrieff
10 Ardross Street
Inverness
IV3 5NS

Date: 1 August 2017

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--------------------------|------|------------------------|-----------------------|
| Turnover | | 546,413 | 584,986 |
| Cost of sales | | (253,751) | (284,297) |
| Gross profit | | <u>292,662</u> | <u>300,689</u> |
| Administrative expenses | | (341,904) | (309,552) |
| Other operating income | | - | 600 |
| Operating loss | 4 | <u>(49,242)</u> | <u>(8,263)</u> |
| Tax on loss | | 1,176 | 342 |
| Loss for the year | | <u><u>(48,066)</u></u> | <u><u>(7,921)</u></u> |

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 7 to 13 form part of these financial statements.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------|-----------|
| Loss for the financial year | | (48,066) | (7,921) |
| Other comprehensive income | | | |
| Total comprehensive income for the year | | (48,066) | (7,921) |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: SC284954

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|--|------|----------------|---------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 6,211 | | 7,998 |
| | | | <u>6,211</u> | | <u>7,998</u> |
| Current assets | | | | | |
| Stocks | | 1,624 | | 1,966 | |
| Debtors: amounts falling due within one year | 7 | 39,126 | | 68,292 | |
| Cash at bank and in hand | | 96,152 | | 116,811 | |
| | | <u>136,902</u> | | <u>187,069</u> | |
| Creditors: amounts falling due within one year | 8 | (67,151) | | (71,039) | |
| Net current assets | | | <u>69,751</u> | | <u>116,030</u> |
| Total assets less current liabilities | | | <u>75,962</u> | | <u>124,028</u> |
| Net assets | | | <u>75,962</u> | | <u>124,028</u> |
| Capital and reserves | | | | | |
| Profit and loss account | | | <u>75,962</u> | | <u>124,028</u> |
| | | | <u>75,962</u> | | <u>124,028</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J N Barr
 Director

Date: 28/07/17

The notes on pages 7 to 13 form part of these financial statements.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Profit and loss account £ | Total equity £ |
|--|---------------------------------|-------------------|
| At 1 January 2015 | 131,949 | 131,949 |
| Comprehensive income for the year | | |
| Loss for the year | (7,921) | (7,921) |
| | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - |
| | <hr/> | <hr/> |
| Total comprehensive income for the year | (7,921) | (7,921) |
| | <hr/> | <hr/> |
| At 1 January 2016 | 124,028 | 124,028 |
| Comprehensive income for the year | | |
| Loss for the year | (48,066) | (48,066) |
| | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - |
| | <hr/> | <hr/> |
| Total comprehensive income for the year | (48,066) | (48,066) |
| | <hr/> | <hr/> |
| At 31 December 2016 | 75,962 | 75,962 |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a United Kingdom private company limited by guarantee. It is both incorporated and domiciled in Scotland. The address of its registered office is Alton House, 4 Ballifeary Road, Inverness IV3 5PJ.

2. Statement of compliance

These financial statements are the company's first financial statements prepared in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) issued by the Financial Reporting Council and the Companies Act 2006. The company's date of transition to Section 1A of FRS 102 is 1 January 2015.

In the year ended 31 December 2015 the financial statements were prepared in accordance with UK GAAP applicable to smaller entities, applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'. Information on the impact of first time adoption of Section 1A of FRS 102 is given in note 11 to these accounts.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

THE CAMANACHD ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method..

Depreciation is provided on the following basis:

| | |
|-----------------------|------------------------------|
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |
| Shinty equipment | - 33% on cost and 5% on cost |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

3.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

THE CAMANACHD ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.7 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

3.10 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

4. Operating loss

The operating loss is stated after charging:

| | 2016 | 2015 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 1,786 | 2,914 |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Employees

The average monthly number of employees, including directors, during the year was 8 (2015 - 8).

6. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Shinty equipment £ | Total £ |
|--|-----------------------------|-------------------------------|----------------------------|--------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2016 | 837 | 7,680 | 14,052 | 3,145 | 25,714 |
| At 31 December 2016 | 837 | 7,680 | 14,052 | 3,145 | 25,714 |
| Depreciation | | | | | |
| At 1 January 2016 | 419 | 5,750 | 9,448 | 2,099 | 17,716 |
| Charge for the year on owned assets | 84 | 482 | 1,151 | 70 | 1,787 |
| At 31 December 2016 | 503 | 6,232 | 10,599 | 2,169 | 19,503 |
| Net book value | | | | | |
| At 31 December 2016 | 334 | 1,448 | 3,453 | 976 | 6,211 |
| At 31 December 2015 | 418 | 1,930 | 4,604 | 1,046 | 7,998 |

7. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 36,446 | 56,960 |
| Other debtors | 1,176 | 11,332 |
| Prepayments and accrued income | 1,504 | - |
| | <u>39,126</u> | <u>68,292</u> |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Creditors: Amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 1,303 | 21,997 |
| Corporation tax | - | 1,176 |
| Other taxation and social security | 2,274 | - |
| Other creditors | 229 | 196 |
| Accruals and deferred income | 63,345 | 47,670 |
| | <u>67,151</u> | <u>71,039</u> |

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2016 | 2015 |
|-----------------------|------------|------------|
| | £ | £ |
| Not later than 1 year | 946 | 946 |
| | <u>946</u> | <u>946</u> |

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--------------------------|------|-----------------|----------------|
| Turnover | | 546,413 | 584,986 |
| Cost of sales | | (253,753) | (284,297) |
| Gross profit | | <u>292,660</u> | <u>300,689</u> |
| Gross profit % | | 53.6 % | 51.4 % |
| Other operating income | | - | 600 |
| Less: overheads | | | |
| Administration expenses | | (341,902) | (309,552) |
| Operating loss | | <u>(49,242)</u> | <u>(8,263)</u> |
| Loss for the year | | <u>(49,242)</u> | <u>(8,263)</u> |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | 2016 | 2015 |
|-------------------------------|---------|---------|
| | £ | £ |
| Turnover | | |
| Membership and entry fees | 33,880 | 31,085 |
| Grants | 205,706 | 229,449 |
| Sponsorship/donations | 146,485 | 168,323 |
| Services to club | 83,219 | 83,735 |
| Competition | 38,450 | 38,891 |
| Coach education | 7,378 | 5,875 |
| Sales | 9,541 | 7,488 |
| Development | 21,754 | 20,140 |
| | 546,413 | 584,986 |
| | 546,413 | 584,986 |
| | | |
| | 2016 | 2015 |
| | £ | £ |
| Cost of sales | | |
| Opening stocks | 1,966 | 3,063 |
| Closing stocks | (1,623) | (1,966) |
| Equipment for resale | 5,677 | 6,783 |
| Services to club | 71,801 | 83,212 |
| Competition costs | 124,807 | 123,109 |
| Development | 36,606 | 52,966 |
| Governance | 4,766 | 3,905 |
| Coach education | 9,753 | 13,225 |
| | 253,753 | 284,297 |
| | 253,753 | 284,297 |
| | | |
| | 2016 | 2015 |
| | £ | £ |
| Other operating income | | |
| Other operating income | - | 600 |
| | - | 600 |
| | - | 600 |

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | 2016 £ | 2015 £ |
|--------------------------------------|----------------|----------------|
| Administration expenses | | |
| Staff salaries | 232,848 | 209,592 |
| Hotels, travel and subsistence | 31,034 | 22,968 |
| General office expenses | 37,887 | 35,334 |
| Advertising and promotion | 5,159 | 7,033 |
| Legal and professional | 785 | 35 |
| Accountancy fees | 2,525 | 4,172 |
| Bank charges | 178 | 62 |
| Bad debts | 1,568 | 185 |
| Sundry expenses | 12,444 | 5,065 |
| Office costs | 15,147 | 19,830 |
| Depreciation - plant and machinery | 84 | 84 |
| Depreciation - computer equipment | 1,151 | 1,534 |
| Depreciation - shinty equipment | 70 | 653 |
| Depreciation - fixtures and fittings | 482 | 643 |
| Sponsorship expenses | 540 | 2,362 |
| | <u>341,902</u> | <u>309,552</u> |