

THE CAMANACHD ASSOCIATION
Company registration number SC284954
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

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

COMPANY INFORMATION

Directors
J Finlayson (appointed 31 January 2018)
L Bradley (appointed 31 January 2018)
D Palombo
K R Loades
S C Mackenzie
W MacDonald
W A Chamberlain
B Morrison (appointed 29 May 2019)

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)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

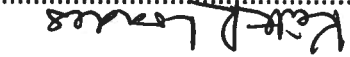
The directors who served during the year and up to date of signing the financial statements were:

- J Finlayson (appointed 31 January 2018)
- L Bradley (appointed 31 January 2018)
- A S Macvicar (resigned 30 November 2018)
- D Palombo
- K R Loades
- S C Mackenzie
- W MacDonald
- C S Cameron (resigned 24 January 2019)
- W A Chamberlain

Small companies' exemptions

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 by:


K R Loades
Director
Date: 31 July 2019

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF THE CAMANACHD ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Camanachd Association for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Camanachd Association, as a body, in accordance with the terms of our engagement letter dated 19 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of The Camanachd Association and state those matters that we have agreed to state to the Board of Directors of The Camanachd Association, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Camanachd Association and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Camanachd 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 The Camanachd Association. You consider that The Camanachd Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Camanachd 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.

Scott-Moncrieff

Scott-Moncrieff
10 Ardross Street
Inverness
IV3 5NS
Date: 6/8/18

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
	2018	2017
	Note	
Turnover	604,447	588,759
Cost of sales	(234,347)	(220,207)
Gross profit	370,100	368,552
Administrative expenses	(341,769)	(333,760)
Operating profit	28,331	34,792
Interest payable and expenses	(30)	-
Profit before tax	28,301	34,792
Tax on profit	(6,845)	(2,708)
Profit after tax	21,456	32,084
Retained earnings at the beginning of the year	108,046	75,962
Profit for the year	21,456	32,084
Retained earnings at the end of the year	129,502	108,046

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Income and Retained Earnings.

The notes on pages 7 to 15 form part of these financial statements.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: SC284954
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	2018	2017
	£	£
Fixed assets		
Tangible assets	4,435	5,256
Current assets		
Stocks	4,623	2,710
Debtors: amounts falling due within one year	27,010	52,730
Cash at bank and in hand	197,914	113,264
	<u>229,547</u>	<u>168,704</u>
Creditors: amounts falling due within one year	(103,726)	(65,020)
Net current assets	<u>125,821</u>	<u>103,684</u>
Total assets less current liabilities	<u>130,256</u>	<u>108,940</u>
Provisions for liabilities		
Deferred tax	(754)	(894)
Net assets	<u><u>129,502</u></u>	<u><u>108,046</u></u>

Note

THE CAMANACHD ASSOCIATION
 (A Company Limited by Guarantee)
 REGISTERED NUMBER: SC284954
 STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS AT 31 DECEMBER 2018

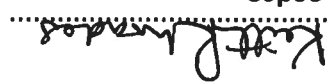
	2018	£	2017	£	
Capital and reserves	129,502		108,046		
Profit and loss account	129,502		108,046		
	<u>129,502</u>		<u>108,046</u>		
	<u>129,502</u>		<u>108,046</u>		

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 the 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 Section 1A 'Small Entities' of Financial Reporting Standard 102.

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


 K R Loades
 Director
 Date: 31 July 2019

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2018.

The continuing activities of The Camanachd Association ('the company') are sports activities.

The company is a private company limited by guarantee and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC284954.

2. Accounting policies

2.1 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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all relevant information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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

Turnover 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 turnover 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.

2.4 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.

2. Accounting policies (continued)

2.4 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
Shiny equipment	- 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 Statement of Income and Retained Earnings.

2.5 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.

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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.9 Creditors

Short term creditors are measured at the transaction price.

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings 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.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 corporation 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 difference between the fair values of assets acquired and the future tax deductions available for them and the difference 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.

3. Employees

The average monthly number of employees during the year was 8 (2017 - 8).

The directors did not receive any remuneration in the current or prior year.

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Shiny equipment	Total
Cost					
At 1 January 2018	837	7,680	14,616	3,145	26,278
Additions	-	-	478	-	478
At 31 December 2018	837	7,680	15,094	3,145	26,756
Depreciation					
At 1 January 2018	587	6,593	11,603	2,239	21,022
Charge for the year	84	272	873	70	1,299
At 31 December 2018	671	6,865	12,476	2,309	22,321
Net book value					
At 31 December 2018	166	815	2,618	836	4,435
At 31 December 2017	250	1,087	3,013	906	5,256

6. Debtors

Trade debtors
Prepayments and accrued income

2018	2017
£	£
27,010	52,282
-	448
27,010	52,730

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018	2017
Trade creditors	8,819	9,997
Corporation tax	6,983	1,814
Other taxation and social security	4,837	6,389
Accruals and deferred income	83,087	46,820
	103,726	65,020

8. Deferred taxation

	2018	2017
At beginning of year	894	894
Charged to profit or loss	140	
At end of year	754	754

The provision for deferred taxation is made up as follows:

	2018	2017
Accelerated capital allowances	754	894
	754	894

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.

THE CAMANACHD ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

(A Company Limited by Guarantee)

10. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	946	946
	946	946

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

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017	£			
Turnover	604,446	588,759				
Cost of sales	(234,348)	(220,207)				
Gross profit	370,098	368,552				
Gross profit %	61.2 %	62.6 %				
Less: overheads						
Administration expenses	(341,767)	(333,760)				
Interest payable	(30)	-				
Profit for the year	28,301	34,792				

THE CAMANACHD ASSOCIATION
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
Turnover		
Membership and entry fees	43,034	45,200
Grants	205,000	214,598
Sponsorship/donations	166,866	148,206
Services to club	78,548	75,256
Competition	43,868	50,343
Coach education	7,140	6,346
Sales	22,051	15,967
Development	37,939	32,843
	604,446	588,759
Cost of sales		
Opening stocks	2,710	1,624
Closing stocks	(4,623)	(2,710)
Equipment for resale	5,780	5,920
Service to club	75,727	73,968
Competition costs	99,225	86,570
Development	45,878	44,888
Governance	2,747	4,007
Coach education	6,904	5,940
	234,348	220,207

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

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Administration expenses		
Staff salaries	246,627	233,588
Staff pension costs	3,864	1,683
Hotels, travel and subsistence	28,675	30,365
General office expenses	27,868	35,237
Advertising and promotion	1,197	1,500
Accountancy fees	3,174	2,070
Bank charges	118	44
Bad debts	2,352	2,099
Sundry expenses	56	640
Office costs	18,593	17,334
Depreciation - plant and machinery	84	84
Depreciation - computer equipment	873	1,004
Depreciation - shiny equipment	70	70
Depreciation - fixtures and fittings	272	361
Irrecoverable vat	7,509	7,681
Sponsorship expenses	435	-
	341,767	333,760
	2018	2017
	£	£
Interest payable		
Bank overdraft interest payable	30	-
	30	-
	2018	2017
	£	£