

Company registration number SC284954 (Scotland)

**THE CAMANACHD ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE CAMANACHD ASSOCIATION

## COMPANY INFORMATION

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### Directors

L Bradley  
S C MacKenzie  
R W McCuish  
B M Morrison  
K Deans  
D R Palombo  
J Macritchie  
A D Clark

(Appointed 25 November 2022)  
(Appointed 31 May 2023)

### Secretary

D J Keir

### Company number

SC284954

### Registered office

10 Ardross Street  
Inverness  
United Kingdom  
IV3 5NS

### Accountants

Azets  
10 Ardross Street  
Inverness  
United Kingdom  
IV3 5NS

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# THE CAMANACHD ASSOCIATION

## CONTENTS

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	<b>Page</b>
Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5 - 10

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# THE CAMANACHD ASSOCIATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

### Principal activities

The principal activity of the company continued to be that of sports activities.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Finlayson	(Resigned 25 January 2023)
L Bradley	
W MacDonald	(Resigned 25 November 2022)
S C MacKenzie	
R W McCuish	
B M Morrison	
K Deans	
D R Palombo	
J Macritchie	(Appointed 25 November 2022)
A D Clark	(Appointed 31 May 2023)

### Small companies exemption

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

On behalf of the board



S C MacKenzie

Director

Date: 28/09/23

# THE CAMANACHD ASSOCIATION

## 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 2022

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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 The Camanachd Association for the year ended 31 December 2022 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 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 17 September 2021. 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 07/16 AAF. 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 surplus 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 a 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.



**Azets**

02/10/23

10 Ardross Street  
Inverness  
United Kingdom  
IV3 5NS

# THE CAMANACHD ASSOCIATION

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	2021 £
<b>Income</b>		618,496	474,481
Cost of sales		(217,380)	(100,885)
<b>Gross surplus</b>		401,116	373,596
Administrative expenses		(373,202)	(332,318)
Other operating income		-	11,857
<b>Surplus before taxation</b>		27,914	53,135
Tax on surplus	3	(5,707)	(8,197)
<b>Surplus for the financial year</b>		22,207	44,938
Retained earnings brought forward		217,790	172,852
Retained earnings carried forward		239,997	217,790

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The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# THE CAMANACHD ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		5,670		6,029
<b>Current assets</b>					
Stocks		210		5,641	
Debtors	5	79,911		10,370	
Cash at bank and in hand		308,420		346,523	
		<u>388,541</u>		<u>362,534</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(152,947)</u>		<u>(101,436)</u>	
<b>Net current assets</b>			<u>235,594</u>		<u>261,098</u>
<b>Total assets less current liabilities</b>			<u>241,264</u>		<u>267,127</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(48,000)
<b>Provisions for liabilities</b>			<u>(1,267)</u>		<u>(1,337)</u>
<b>Net assets</b>			<u><u>239,997</u></u>		<u><u>217,790</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>239,997</u>		<u>217,790</u>
<b>Members' funds</b>			<u><u>239,997</u></u>		<u><u>217,790</u></u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28/09/23 and are signed on its behalf by:



S C MacKenzie  
Director

Company Registration No. SC284954

# THE CAMANACHD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

The Camanachd Association is a private company limited by guarantee incorporated in Scotland. The registered office is 10 Ardross Street, Inverness, United Kingdom, IV3 5NS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% on cost
Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance
Shinty equipment	5% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



# THE CAMANACHD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE CAMANACHD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred Tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE CAMANACHD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.13 Debtors

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

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	9

### 3 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	5,777	7,925
<b>Deferred tax</b>		
Origination and reversal of timing differences	(70)	272
Total tax charge	5,707	8,197

#### Factors affecting tax charge for the year

The tax charge for the year has been calculated on the taxable profits at the standard rate of corporation tax in the UK of 19% (2021 - 19%)

# THE CAMANACHD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Shinty equipment £	Total £
<b>Cost</b>					
At 1 January 2022	837	7,680	21,998	3,145	33,660
Additions	-	-	1,189	-	1,189
At 31 December 2022	837	7,680	23,187	3,145	34,849
<b>Depreciation and impairment</b>					
At 1 January 2022	837	7,335	16,940	2,519	27,631
Depreciation charged in the year	-	86	1,392	70	1,548
At 31 December 2022	837	7,421	18,332	2,589	29,179
<b>Carrying amount</b>					
At 31 December 2022	-	259	4,855	556	5,670
At 31 December 2021	-	345	5,058	626	6,029

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	79,476	10,370
Prepayments and accrued income	435	-
	79,911	10,370

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Other borrowings	48,000	-
Trade creditors	8,737	5,055
Corporation tax	5,777	7,925
Other taxation and social security	13,224	16,711
Other creditors	7,868	87
Accruals and deferred income	69,341	71,658
	152,947	101,436

### 7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	48,000

# THE CAMANACHD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Creditors: amounts falling due after more than one year (Continued)

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	4,000
	<u>          </u>	<u>          </u>

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities 2022</b>	<b>Liabilities 2021</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	1,417	1,507
Retirement benefit obligations	(150)	(170)
	<u>          </u>	<u>          </u>
	1,267	1,337
	<u>          </u>	<u>          </u>
		<b>2022</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 January 2022		1,337
Credit to profit or loss		(70)
		<u>          </u>
Liability at 31 December 2022		1,267
		<u>          </u>

### 9 Retirement benefit schemes

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	7,447	7,473
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end the company had outstanding contributions payable of £1,604 (2021 - £1,786).

### 10 Members' liability

The company is limited by guarantee, not having a share capital. Consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

# THE CAMANACHD ASSOCIATION

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

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		2022		2021
	£	£	£	£
<b>Income</b>				
Membership and entry fees		57,088		24,984
Grants		230,592		246,993
Sponsorship/donations		146,104		109,784
Services to club		74,640		52,246
Competition		53,242		28,108
Coach education		2,290		1,230
Sales		6,296		2,199
Development		48,244		8,937
		<hr/>		<hr/>
		618,496		474,481
<b>Cost of sales</b>				
Opening stocks	5,641		2,271	
Closing stocks	(210)		(5,641)	
Equipment for resale	6,091		5,880	
Services to club	91,358		42,502	
Competition costs	61,663		43,495	
Development	47,767		9,893	
Governance	1,812		110	
Coach education	3,258		2,375	
	<hr/>		<hr/>	
		(217,380)		(100,885)
<b>Gross surplus</b>	64.85%	401,116	78.74%	373,596
<b>Other operating income</b>				
Coronavirus job retention scheme grant		-		11,857

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# THE CAMANACHD ASSOCIATION

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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	£	2022 £	£	2021 £
<b>Administrative expenses</b>				
Staff salaries	255,679		249,516	
Social security costs	20,387		24,140	
Staff pension costs	7,447		7,473	
Office costs	2,802		2,710	
Hotel, travel and subsidence	39,473		16,590	
Accountancy fees	2,798		3,901	
Charitable donations	-		370	
Bank charges	377		320	
Bad debts	(46)		(238)	
Advertising and promotion	805		78	
General office expenses	19,557		23,418	
Sundry expenses	10,400		34	
Irrecoverable VAT	11,192		-	
Depreciation	1,548		1,582	
Sponsorship expenses	783		2,424	
		<u>(373,202)</u>	<u></u>	<u>(332,318)</u>
<b>Operating surplus</b>		<u>27,914</u>		<u>53,135</u>

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