

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2013  
for

Portobello Sailing & Kayaking Club  
(A company limited by guarantee)

Andrew Hamilton and Co Limited  
Chartered Accountants  
38 Dean Park Mews  
Edinburgh  
Lothian  
EH4 1ED

Portobello Sailing & Kayaking Club  
(A company limited by guarantee)

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for the Year Ended 31 March 2013

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Portobello Sailing & Kayaking Club  
(A company limited by guarantee)

Reference and Administrative Details  
for the Year Ended 31 March 2013

**TRUSTEES**

T J Kinsley  
S M Bacica (Chief Executive Officer)  
A J Leslie (resigned 12.4.13)  
I M Coldwell  
J Bendit (decd) (deceased 30.7.13)  
O J Lancaster  
A Johnstone (appointed 12.4.13)  
S Watters (appointed 12.4.13)

**COMPANY SECRETARY**

T J Kinsley

**REGISTERED OFFICE**

302 St Vincent Street  
Glasgow  
G5 5RZ

**REGISTERED COMPANY NUMBER**

SC340674 (Scotland)

**REGISTERED CHARITY NUMBER**

SC041579

**INDEPENDENT EXAMINER**

Andrew Hamilton and Co Limited  
Chartered Accountants  
38 Dean Park Mews  
Edinburgh  
Lothian  
EH4 1ED

Report of the Trustees  
for the Year Ended 31 March 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The organisation is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 2nd April 2008. The company was established under a Memorandum and Articles of Association which established the objects and powers of the company and is governed under its Articles of Association.

In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law.

The Trustees are appointed by the Board of Trustees in accordance with the Memorandum and Articles of Association. New Trustees are selected and appointed through recommendations from current Trustees. The Memorandum and Articles of Association does not stipulate the period that Trustees should serve or any maximum or minimum number of Trustees.

### **Induction and training of new trustees**

It is the charity's policy to give new Trustees a full briefing on their obligations under charity law on the contents of the Memorandum and Articles of Association. New Trustees are also issued with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees'. New Trustees are appointed at the Annual General Meeting.

### **Organisational structure**

The Trustees agree the strategy of the charity and areas of activity for the charity, including considering grant making, risk management, policies and performance. The day to day administration of donations, expenditure and membership payments is undertaken by the treasurer, Steve Bacica. Charity administration is managed by Ian Coldwell while John Kinsley is the company secretary.

The Trustees who held office during the year under review were:

T J Kinsley  
S M Bacica  
I M Coldwell  
A Johnstone  
O J Lancaster  
S Watters

The charity is managed by the Trustees with the support of additional co-optees as required.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The object of the charity, as set out in the memorandum and Articles, is to support a variety of events determined by the Trustees. The current objectives are:

1. To promote and facilitate public participation in sailing, kayaking, rowing and other water sports from its base in Portobello, Edinburgh and from such place or places seen as appropriate.
2. To advance education through the provision of training and instruction in sailing, kayaking, rowing and other water sports.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The main charitable activities were the management and successful development of sailing, kayaking and rowing.

Report of the Trustees  
for the Year Ended 31 March 2013

**FINANCIAL REVIEW**

**Reserves policy**

Reserves will be maintained to ensure that the charity can meet its charitable obligations. Funds held in excess of these requirements will be expended in accordance to the charity's objectives.

**Principal funding sources**

The charity received total income in the year of £18,782 (2012: £39,809). There was a net outflow of funds of £511 (2012: inflow of £17,289). Total available unrestricted funds at 31st March 2013 were £22,453 (2012: £22,964).

**FUTURE DEVELOPMENTS**

The club aims to further extend participation in sailing, kayaking and rowing throughout the community. A particular focus will be the development of activities for children and young people with an extension of racing.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD :**

.....  
S M Bacica - Trustee

Date: .....

Independent Examiner's Report to the Trustees of  
Portobello Sailing & Kayaking Club  
(A company limited by guarantee) (Registered number: SC340674)

I report on the accounts for the year ended 31 March 2013 set out on pages five to nine.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Mannings CA  
Institute of Chartered Accountants of Scotland  
Andrew Hamilton and Co Limited  
Chartered Accountants  
38 Dean Park Mews  
Edinburgh  
Lothian  
EH4 1ED

Date: .....

Portobello Sailing & Kayaking Club  
(A company limited by guarantee)

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2013

	Notes	31.3.13 Unrestricted fund £	31.3.12 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		18,781	39,809
Investment income	2	1	-
		<hr/>	<hr/>
<b>Total incoming resources</b>		18,782	39,809
 <b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Sailing and kayaking		17,819	20,620
<b>Governance costs</b>		1,474	1,900
		<hr/>	<hr/>
<b>Total resources expended</b>		19,293	22,520
		<hr/>	<hr/>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(511)	17,289
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		22,964	5,675
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>22,453</u>	<u>22,964</u>

The notes form part of these financial statements

Portobello Sailing & Kayaking Club  
(A company limited by guarantee) (Registered number: SC340674)

Balance Sheet  
At 31 March 2013

	Notes	31.3.13 Unrestricted fund £	31.3.12 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	18,255	23,465
<b>CURRENT ASSETS</b>			
Cash at bank		9,927	8,913
<b>CREDITORS</b>			
Amounts falling due within one year	7	(4,595)	(6,049)
<b>NET CURRENT ASSETS</b>		5,332	2,864
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,587	26,329
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,134)	(3,365)
<b>NET ASSETS</b>		22,453	22,964
<b>FUNDS</b>	9		
Unrestricted funds:			
General fund		22,453	22,964
<b>TOTAL FUNDS</b>		22,453	22,964

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
S M Bacica -Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities 2005.

### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### Resources expended

Expenditure is recognised when a liability is incurred. The costs recognised in the financial statements are set out below.

- Charitable activities include expenditure associated with the support of the main objectives of the charity.

### Governance costs

Governance costs comprise all costs involving public accountability of the trust and its compliance with regulation and good practice. These costs include costs relating to statutory accounts preparation and professional fees.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost

It is the charity's policy to capitalise all fixed assets which have a useful life of more than one year. Fixed assets are shown at historical cost less a provision for depreciation. The charity reviews all fixed assets on a regular basis to identify obsolete items. These items are disposed and the net book value is written down to nil in the accounts.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity deregistered for VAT during the year ended 31st March 2011.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### Grant income

Monies received by way of grants and donations are credited in the year to which they relate.

Other operating income includes grants and donations.

## 2. INVESTMENT INCOME

	31.3.13	31.3.12
	£	£
Deposit account interest	1	-
	<u>          </u>	<u>          </u>

Portobello Sailing & Kayaking Club  
(A company limited by guarantee)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	31.3.13	31.3.12
	£	£
Depreciation - owned assets	6,374	8,071
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012 .

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012 .

**5. INDEPENDENT EXAMINERS FEE**

Total fees payable to the independent examiner for the year include the following:

	31.03.13	31.03.12
	£	£
Independent examiners remuneration	800	800
Other financial services	480	400
	<u>          </u>	<u>          </u>
	1,280	1,200
	<u>          </u>	<u>          </u>

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2012	39,856	497	40,353
Additions	1,164	-	1,164
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2013	41,020	497	41,517
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 April 2012	16,653	235	16,888
Charge for year	6,275	99	6,374
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2013	22,928	334	23,262
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 March 2013	18,092	163	18,255
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2012	23,203	262	23,465
	<u>          </u>	<u>          </u>	<u>          </u>

Portobello Sailing & Kayaking Club  
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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.13	31.3.12
	£	£
Other creditors	1,164	1,164
Accruals and deferred income	3,431	4,885
	<u>4,595</u>	<u>6,049</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.13	31.3.12
	£	£
Accruals and deferred income	1,134	3,365
	<u>1,134</u>	<u>3,365</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.12	Net movement	At 31.3.13
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	22,964	(511)	22,453
	<u>22,964</u>	<u>(511)</u>	<u>22,453</u>
<b>TOTAL FUNDS</b>	<u>22,964</u>	<u>(511)</u>	<u>22,453</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	18,782	(19,293)	(511)
	<u>18,782</u>	<u>(19,293)</u>	<u>(511)</u>
<b>TOTAL FUNDS</b>	<u>18,782</u>	<u>(19,293)</u>	<u>(511)</u>

**10. RELATED PARTY DISCLOSURES**

As at 31st March 2013 the company owed Jonathan Bendit £1,164 (2012: £1,164).

**11. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

Portobello Sailing & Kayaking Club  
(A company limited by guarantee)

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2013

	31.3.13	31.3.12
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Membership, storage, bookings	8,725	22,932
Donations	4,323	3,813
Grants	5,733	13,064
	<hr/>	<hr/>
	18,781	39,809
<b>Investment income</b>		
Deposit account interest	1	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	18,782	39,809
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Insurance	1,229	1,338
Postage and stationery	16	1,171
Rent	3,500	-
Boat expenses	3,435	4,120
Subscriptions	180	275
Entertainment	564	450
Instructors fees	360	1,207
Materials purchased	2,161	2,989
Marketing	-	1,000
Plant and machinery	6,275	7,971
Fixtures and fittings	99	99
	<hr/>	<hr/>
	17,819	20,620
<b>Governance costs</b>		
Book keeping	-	90
Accountancy	1,280	1,200
Bank interest	69	115
Credit Card Charges	125	495
	<hr/>	<hr/>
	1,474	1,900
<b>Total resources expended</b>	19,293	22,520
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	(511)	17,289
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements