

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2015
for
Portobello Sailing and Kayaking Club

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A H & Co Ltd
Chartered Accountants
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Portobello Sailing and Kayaking Club

Reference and Administrative Details
for the Year Ended 31 March 2015

TRUSTEES	S M Bacica (Chief Executive Officer) I M Coldwell (Trustee) O J Lancaster (Trustee) A Johnstone (Trustee) S Watters (Trustee)
COMPANY SECRETARY	A Johnstone
REGISTERED OFFICE	302 St Vincent Street Glasgow G5 5RZ
REGISTERED COMPANY NUMBER	SC340674 (Scotland)
REGISTERED CHARITY NUMBER	SC041579
INDEPENDENT EXAMINER	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG

Report of the Trustees
for the Year Ended 31 March 2015

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 2015. 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 chief executive officer, Steve Bacica. Charity administration is managed by Ian Coldwell while Andrew Johnstone is the company secretary.

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

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.

Report of the Trustees
for the Year Ended 31 March 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The club's charity goals are to facilitate access to a wide variety of watersports from our base at Portobello. This year we set up evening sailing for two separate junior age groups and this has been operational from April through to October. We also ran a successful three day Suspended Timetable event for Castlebrae High School pupils in the Spring and we are looking to build on this success with other schools in the future. We have run several kayaking courses for adults and children and the two rowing skiffs are being used almost daily. On Sundays we have been providing club boats and rescue cover to allow members to sail, kayak and race safely.

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 £28,251 (2014: £31,982). There was a net outflow of funds of £2,447 (2014: inflow of £7,921). Total available unrestricted funds at 31st March 2015 were £27,927 (2014: £30,374).

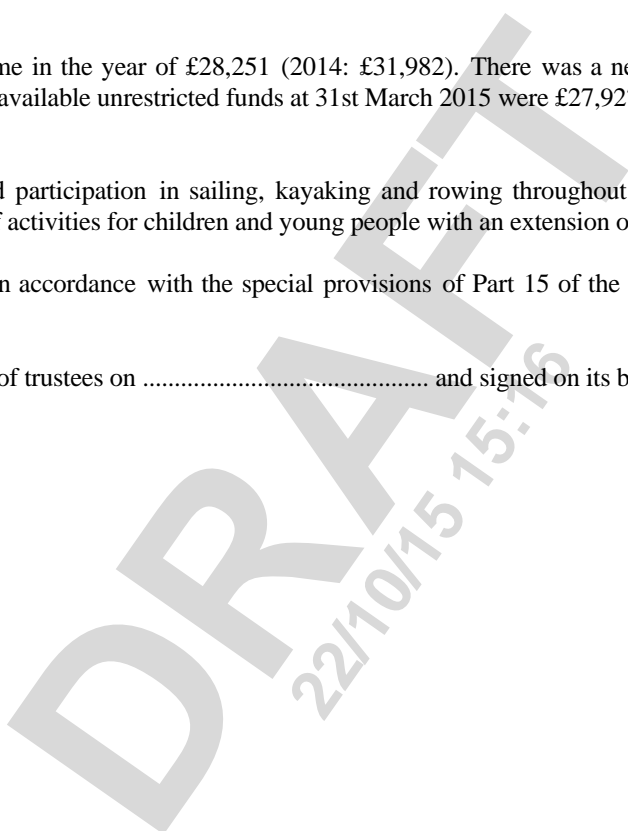
FUTURE DEVELOPMENTS

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.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S M Bacica - Trustee



I report on the accounts for the year ended 31 March 2015 set out on pages five to ten.

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
A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date:

Portobello Sailing and Kayaking Club

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2015

	Notes	31.3.15 Unrestricted fund £	31.3.14 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		28,250	31,981
Investment income	2	1	1
Total incoming resources		<u>28,251</u>	<u>31,982</u>
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		1,290	1,671
Charitable activities			
Sailing and kayaking		28,034	21,051
Governance costs		<u>1,374</u>	<u>1,339</u>
Total resources expended		<u>30,698</u>	<u>24,061</u>
NET INCOMING/(OUTGOING) RESOURCES			
		(2,447)	7,921
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>30,374</u>	<u>22,453</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>27,927</u></u>	<u><u>30,374</u></u>

The notes form part of these financial statements

Balance Sheet
At 31 March 2015

	Notes	£	31.3.15 Unrestricted fund £	31.3.14 Total funds £
FIXED ASSETS				
Tangible assets	6		24,161	20,612
CURRENT ASSETS				
Cash at bank			4,967	13,260
CREDITORS				
Amounts falling due within one year	7		(1,201)	(3,498)
NET CURRENT ASSETS			<u>3,766</u>	<u>9,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,927</u>	<u>30,374</u>
NET ASSETS			<u><u>27,927</u></u>	<u><u>30,374</u></u>
FUNDS	8			
Unrestricted funds:				
General fund			<u>27,927</u>	<u>30,374</u>
TOTAL FUNDS			<u><u>27,927</u></u>	<u><u>30,374</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2015 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 Charities Accounts (Scotland) Regulations (2006), the Companies Act 2006 and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 (amended 2008).

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	- 25% on cost, 20% on cost and 10% 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 is not registered for VAT.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

2. INVESTMENT INCOME

	31.3.15	31.3.14
	£	£
Deposit account interest	1	1
	<u>1</u>	<u>1</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	11,583	8,416
	<u>11,583</u>	<u>8,416</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014 .

Trustees' expenses

During the year ended 31st March 2015, trustees received reimbursed expenses of £1,149, which was paid to 3 trustees.(2014: £nil)

5. INDEPENDENT EXAMINERS FEE

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

	31.03.15	31.03.14
	£	£
Independent examiners remuneration	800	800
Other financial services	479	479
	<u>1,279</u>	<u>1,279</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2014	51,793	497	52,290
Additions	15,132	-	15,132
At 31 March 2015	66,925	497	67,422
DEPRECIATION			
At 1 April 2014	31,245	433	31,678
Charge for year	11,519	64	11,583
At 31 March 2015	42,764	497	43,261
NET BOOK VALUE			
At 31 March 2015	24,161	-	24,161
At 31 March 2014	20,548	64	20,612

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15 £	31.3.14 £
Other creditors	-	1,164
Accruals and deferred income	1,201	2,334
	1,201	3,498

8. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	At 31.3.15 £
Unrestricted funds			
General fund	30,374	(2,447)	27,927
TOTAL FUNDS	30,374	(2,447)	27,927

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,251	(30,698)	(2,447)
TOTAL FUNDS	28,251	(30,698)	(2,447)

9. RELATED PARTY DISCLOSURES

In the year ended 31st March 2015 the company paid £1,164 to the estate J Bendit (deceased) in relation to an outstanding historical directors loan. As at 31st March 2015 the company had no outstanding related party transactions. (2014: J Bendit (deceased) £1,164).

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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Portobello Sailing and Kayaking Club

Detailed Statement of Financial Activities
for the Year Ended 31 March 2015

	31.3.15	31.3.14
	£	£
INCOMING RESOURCES		
Voluntary income		
Membership, storage, bookings	13,471	16,010
Donations	6,283	5,140
Grants	4,966	10,831
Insurance settlements	3,530	-
	<hr/>	<hr/>
	28,250	31,981
Investment income		
Deposit account interest	1	1
	<hr/>	<hr/>
Total incoming resources	28,251	31,982
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising	1,290	1,671
Charitable activities		
Insurance	2,147	1,927
Postage and stationery	40	12
Sundry expenses	216	414
Rent	3,130	2,763
Boat expenses	5,598	3,131
Subscriptions	895	575
Entertainment	-	136
Instructors fees	1,252	1,380
Materials purchased	1,918	1,410
Service of equipment	1,004	198
Equipment & Towing Fees	250	436
Website expenses	-	253
Plant and machinery	11,520	8,317
Fixtures and fittings	64	99
	<hr/>	<hr/>
	28,034	21,051
Governance costs		
Accountancy	1,279	1,279
Bank interest	95	60
	<hr/>	<hr/>
	1,374	1,339
Total resources expended	30,698	24,061
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Net (expenditure)/income	(2,447)	7,921
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This page does not form part of the statutory financial statements