

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2016
for
Portobello Sailing & Kayaking Club SCIO

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

Portobello Sailing & Kayaking Club SCIO

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for the Year Ended 31 March 2016

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Portobello Sailing & Kayaking Club SCIO

Reference and Administrative Details
for the Year Ended 31 March 2016

TRUSTEES	I M Coldwell (resigned 23.2.16) S M Bacica O J Lancaster A Johnstone S Watters P Ashe (appointed 23.2.16) C MacDonald (appointed 23.2.16) I M Blinkhorn (appointed 23.2.16) R Hope (appointed 23.2.16) Ms S L Christey (appointed 23.2.16) J Gardiner (appointed 23.2.16)
PRINCIPAL ADDRESS	c/o Steve Bacica 2 Argyle Crescent Edinburgh EH15 2QG
REGISTERED CHARITY NUMBER	SC041579
INDEPENDENT EXAMINER	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG

Portobello Sailing & Kayaking Club SCIO

Report of the Trustees for the Year Ended 31 March 2016

The trustees present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity 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

This season we have continued to build on the regular sailing, rowing and kayaking activities which are the mainstay of our club. Following a grant from Awards For All we have been able to purchase several new club kayaks as well as train three coaches who have gone on to run successful kayaking courses for both children and adults.

Sailing activities, especially for junior members, have increased in popularity and we have added a fleet of club-owned picos for training purposes and club sailing. The rowing has been consistently attended throughout the year with many new subscribers. The two skiffs are out almost daily in all seasons and our rowers represented the club at many Scottish Coastal Rowing Association regattas throughout the year.

In keeping with the club's charitable aims we have run more school extended timetable events, specifically with Castlebrae High School, with the pupils gaining experience in all three disciplines. It is hoped that, in the future, more schools will take advantage of the club's facilities.

To coincide with the club becoming a SCIO, the Trustees have undertaken a comprehensive review of the whole club structure including governance, safety and communication. This will hopefully be completed in time for the start of the 2017 season.

FINANCIAL REVIEW

Principal funding sources

The charity received total income in the year of £54,902 (2015: £28,251). There was a net inflow of funds of £24,077 (2015: outflow of £2,447). Total available unrestricted funds at 31st March 2016 were £52,004 (2015: £27,927).

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.

FUTURE PLANS

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was a company limited by guarantee as defined by the Companies Act 2006, incorporated on 2nd April 2008. However, on the 19th of August 2015, the entity converted into a Scottish Charitable Incorporated Organisation (SCIO) which is governed by its constitution.

Recruitment and appointment of new trustees

New Trustees are appointed at the Annual General Meeting by the Board of Trustees after recommendation by current Trustees. At each AGM, all of the charity Trustees must retire from office but then may be re-elected. There is no stipulated period that a Trustee must serve. The maximum number of charity trustees is 10. The minimum number of charity trustees is 5

Report of the Trustees
for the Year Ended 31 March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Andrew Johnstone.

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

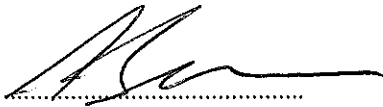
S M Bacica
I M Coldwell
A Johnstone
O J Lancaster
S Watters
P Ashe
C MacDonald
I M Blinkhorn
R Hope
S Christey
J Gardiner

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

Induction and training of new trustees

It is the charity's policy to give new Trustees a full briefing on their obligations and issue them with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance and Good Practice for Charity Trustees'.

Approved by order of the board of trustees on 14 Nov 16 and signed on its behalf by:



S M Bacica - Trustee

Independent Examiner's Report to the Trustees of
Portobello Sailing & Kayaking Club SCIO

I report on the accounts for the year ended 31 March 2016 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.

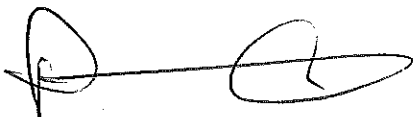
Independent examiner's statement

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

Date: 12.11.2016

Portobello Sailing & Kayaking Club SCIO

Statement of Financial Activities
for the Year Ended 31 March 2016

	Notes	31.3.16 Unrestricted fund £	31.3.15 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		54,901	28,250
Investment income	2	1	1
Total		54,902	28,251
 EXPENDITURE ON			
Raising funds		838	1,290
Charitable activities			
Sailing and Kayaking		29,987	29,408
Total		30,825	30,698
 NET INCOME/(EXPENDITURE)		 24,077	 (2,447)
 RECONCILIATION OF FUNDS			
Total funds brought forward		27,927	30,374
 TOTAL FUNDS CARRIED FORWARD		 52,004	 27,927

The notes form part of these financial statements

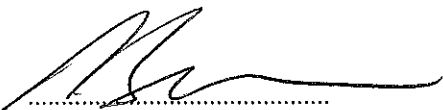
Portobello Sailing & Kayaking Club SCIO

Balance Sheet
At 31 March 2016

	Notes	£	31.3.16 Unrestricted fund £	31.3.15 Total funds £
FIXED ASSETS				
Tangible assets	5		45,387	24,161
CURRENT ASSETS				
Cash at bank			8,122	4,967
CREDITORS				
Amounts falling due within one year	6		(1,505)	(1,201)
NET CURRENT ASSETS			6,617	3,766
TOTAL ASSETS LESS CURRENT LIABILITIES			52,004	27,927
NET ASSETS			52,004	27,927
FUNDS	7			
Unrestricted funds:				
General fund			52,004	27,927
TOTAL FUNDS			52,004	27,927

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

14 Nov 16


.....
S M Bacica -Trustee

Portobello Sailing & Kayaking Club SCIO

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Value added tax

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

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

Taxation

The charity is exempt from tax on its charitable activities.

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.

2. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Deposit account interest	1	1
	<u>1</u>	<u>1</u>

Portobello Sailing & Kayaking Club SCIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

During the year ended 31st March 2016, trustees received reimbursed expenses of £602, which was paid to three trustees (2015: £1,149).

4. INDEPENDENT EXAMINERS FEE

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

	31.03.16	31.03.15
	£	£
Independent examiners remuneration	800	800
Other financial services	479	479
	1,279	1,279
	1,279	1,279

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2015	66,925	496	67,421
Additions	34,966	302	35,268
Disposals	(2,950)	-	(2,950)
	98,941	798	99,739
At 31 March 2016	98,941	798	99,739
DEPRECIATION			
At 1 April 2015	42,764	496	43,260
Charge for year	13,981	61	14,042
Eliminated on disposal	(2,950)	-	(2,950)
	53,795	557	54,352
At 31 March 2016	53,795	557	54,352
NET BOOK VALUE			
At 31 March 2016	45,146	241	45,387
At 31 March 2015	24,161	-	24,161

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Other creditors	1,505	1,201
	1,505	1,201

Portobello Sailing & Kayaking Club SCIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

7. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	At 31.3.16 £
Unrestricted funds			
General fund	27,927	24,077	52,004
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,927</u>	<u>24,077</u>	<u>52,004</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,902	(30,825)	24,077
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>54,902</u>	<u>(30,825)</u>	<u>24,077</u>

8. RELATED PARTY DISCLOSURES

In the year ended 31st March 2016 there were no related party transactions.

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.

Portobello Sailing & Kayaking Club SCIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2016

	31.3.16	31.3.15
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership, storage, bookings	20,158	13,471
Donations	5,175	6,283
Grants	9,568	4,966
Donated services and facilities	20,000	-
Insurance settlements	-	3,530
	<hr/>	<hr/>
	54,901	28,250
Investment income		
Deposit account interest	1	1
	<hr/>	<hr/>
Total incoming resources	54,902	28,251
EXPENDITURE		
Raising donations and legacies		
Fundraising	838	1,290
Charitable activities		
Insurance	2,368	2,147
Postage and stationery	101	40
Sundries	-	216
Rent	2,564	3,130
Boat expenses	5,278	5,598
Subscriptions	308	895
Instructors fees	1,800	1,252
Materials purchased	981	1,918
Service of equipment	949	1,004
Equipment & Towing fees	250	250
Plant and machinery	13,981	11,520
Fixtures and fittings	60	64
	<hr/>	<hr/>
	28,640	28,034
Support costs		
Governance costs		
Accountancy	1,279	1,279
Bank interest	68	95
	<hr/>	<hr/>
	1,347	1,374
	<hr/>	<hr/>
Total resources expended	30,825	30,698
	<hr/>	<hr/>
Net income/(expenditure)	<u>24,077</u>	<u>(2,447)</u>

This page does not form part of the statutory financial statements