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Snowsport Scotland Limited

(a company limited by guarantee)

Directors' report and financial statements

30 June 2012

Registration number SC095587

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SCT 08/11/2012 #23
COMPANIES HOUSE

Company information

Directors	S Macintyre (resigned March 2012) E Guest R McMillan (resigned August 2012) B McKelvie (resigned September 2011) M Pilarski J Harvey J Stone (resigned January 2012) J Clark (resigned January 2012) B Samson (appointed October 2011) G Ritchie (appointed April 2012) A Anderson (appointed April 2012) B Aitken (appointed August 2012) M Gardner (appointed August 2012)
Company Secretary	J Harvey
Company number	SC095587
Accountants	Alexander Sloan Chartered Accountants 1 Atholl Place Edinburgh EH3 8HP
Business Address	Caledonia House Redheughs Rigg South Gyle Edinburgh EH12 9DQ
Bankers	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP

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Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2012.

Principal activity

The principal activity of the company is the promotion of snowsport in Scotland.

Directors

The Officers of Snowsport Scotland who are the Directors of the Company, are the Chairman, Vice Chairman, Company Secretary, two Directors without portfolio and six Directors with portfolios to represent membership, finance, coaching, competitions, performance & development. The Directors of the Company during the year were:

S Macintyre (resigned March 2012)
E Guest
R McMillan (resigned August 2012)
M Pilarski
B McKelvie (resigned September 2011)
J Harvey
J Stone (resigned January 2012)
J Clark (resigned January 2012)
B Samson (appointed October 2011)
G Ritchie (appointed April 2012)
A Anderson (appointed April 2012)

Liability of the members

The liability of the members is limited to an amount not exceeding £1 each.

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

This report was approved by the Board and signed on its behalf by

Eddie Guest
Finance Director

Caledonia House
Redheughs Rigg
South Gyle
Edinburgh
EH12 9DQ

29th October *2012*

Chartered Accountants' report to the Board of Directors on the unaudited accounts of Snowsport Scotland Limited

In accordance with the engagement letter dated 10 September 2008 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company which comprise the income and expenditure account, the balance sheet and the related notes 1 to 12, from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accounts in Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 30 June 2012 your duty to ensure that the company has kept proper records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Alexander Sloan

Alexander Sloan
Chartered Accountants

1 Atholl Place
Edinburgh
EH3 8HP

25 October 2012

Income and expenditure account

For the year ended 30 June 2012

	Notes	*General Reserve* £	*Special Members* £	*John Hynes Fund* £	*TOTAL 2012* £	*TOTAL 2011* £
Income from activites	2	568,352	-	-	**568,352**	539,964
Direct cost of activities		(465,955)	(4,000)	-	**(469,955)**	(445,713)
Surplus/(deficit) on activites		102,397	(4,000)	-	**98,397**	94,251
Other operating income						
Sport Scotland grant (core)	3	55,000	-	-	**55,000**	96,500
New opportunities grant	3	-			**-**	16,931
Other income		1,104	-	-	**1,104**	706
Marketing income		3,610	-	-	**3,610**	-
Affinity card income		-	-	-	**-**	-
Donations	5	-	-	-	**-**	7,000
		59,714	-	-	**59,714**	121,137
Administrative expenses		(162,058)	-	-	**(162,058)**	(202,311)
Operating surplus/(deficit)		53	(4,000)	-	**(3,947)**	13,077
Interest receivable		1,488	-	-	**1,488**	1,380
Surplus/(deficit) before taxation	3	1,541	(4,000)	-	**(2,459)**	14,457
Taxation	6	(298)	-	-	**(298)**	(287)
Surplus/(deficit) for the year		1,243	(4,000)	-	**(2,757)**	14,170

There are no recognised gains and losses other than the deficit or surplus for the above two financial years.

Balance sheet
As at 30 June 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		**32,306**		26,233
Current assets					
Stock of goods for resale		**12,644**		13,311	
Debtors, prepayments and accrued income		**16,881**		32,061	
Less: Provision for bad debts		**(6,196)**		(6,062)	
Cash at bank and in hand		**170,762**		177,464	
		194,091		216,775	
Creditors: amounts falling due within 1 year					
Trade creditors		**15,294**		4,211	
Accruals and deferred income		**34,882**		59,831	
Corporation Tax		**298**		287	
		50,474		64,329	
Net current assets			**143,618**		152,446
Net assets			**175,924**		178,680
Reserves					
General Fund	9		**125,666**		124,422
Special Members' Fund	10		**39,299**		43,299
John Hynes Memorial Fund	8		**10,959**		10,959
			175,924		178,680

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

Balance sheet *(continued)*

Directors' statements required by Sections 475(2) and (3) for the year ended 30 June 2012

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2012 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records that comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus for the year then ended in accordance with the requirements of sections 393 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

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

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

Eddie Guest
Finance Director

29th October 2012

Company registration number: SC 095587

Notes to the Financial Statements

For the year ended 30 June 2012
(forming part of the financial statements)

1 Status of the company

The company is limited by guarantee of its members and does not have a share capital. The liability of the members is limited to an amount not exceeding £1 each in the event of the Company being wound up while a member, or within one year of ceasing to be a member.

2 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, (effective April 2008) under the historical cost convention.

Income from activities

Income from activities includes race registration fees, coaching and course fees, sponsorship, grants and other income.

Depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives, as follows:

Refurbishment	33.3% per annum, straight line basis
Motor vehicles	25% per annum, straight line basis
Furniture and equipment	33.3% per annum, straight line basis
Software	25% per annum, straight line basis

Stock

Stock comprises clothing, badges and certificates and stationery, and is valued at the lower of cost and estimated net realisable value.

Sponsorship, grants and donations

Sponsorship, grants and donations are credited to revenue in the same period as the expenditure to which they relate is incurred.

Capital grants and donations

Capital grants are dealt with in accordance with Statement of Standard Accounting Practice No 4. They are treated as deferred income with a portion being released to revenue annually in accordance with the expected lives of the relevant assets.

Donations received to enable purchases of tangible fixed assets are treated as deferred income and released to revenue annually in accordance with the estimated useful economic lives of the relevant assets.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

3 Surplus before taxation

Surplus before taxation is stated:

	2012 £	2011 £
after charging		
Depreciation of tangible fixed assets	**16,243**	13,634
and after crediting		
Sportscotland grants (core)	**55,000**	96,500
Sportscotland grants (selective)	**162,000**	123,000
New opportunities grant	**-**	16,931

4 Directors' remuneration

	2012 £	2011 £
Directors' remuneration	**45,000**	29,833

5 Donations

Donations include expenditure incurred by directors and committee members in the course of their duties but not charged to the company. The amounts credited as income are as follows:

	2012 £	2011 £
Travel and meeting expenses - estimated	**-**	7,000

6 Taxation

	2012 £	2011 £
Current tax		
Corporation tax for the year	**298**	287
Adjustment for previous years	**-**	-
Total current tax charge	**298**	287

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

7 Tangible fixed assets

	Refurbish-ment	Motor Vehicles	Furniture and equipment	Software	Total
	£	£	£	£	£
Cost					
At 1 July 2011	18,963	21,399	44,679	11,657	96,698
Additions	-	13,200	9,116	-	22,316
Disposals	(18,963)	-	(24,560)	-	(43,523)
At 30 June 2012	-	34,599	29,235	11,657	75,491
Depreciation					
At 1 July 2011	18,963	4,012	38,748	8,742	70,465
Charge for year	-	7,275	6,053	2,915	16,243
Eliminated on disposal	(18,963)	-	(24,560)	-	(43,523)
At 30 June 2012	-	11,287	20,241	11,657	43,185
Net book value					
At 30 June 2012	-	23,312	8,994	-	32,306
At 30 June 2011	-	17,387	5,931	2,915	26,233

8 John Hynes Memorial Fund

Snowsport Scotland is the trustee of this fund, which was opened in June 1988 in memory of the late John Hynes. The fund is available to assist adult skiers in obtaining coaching awards.

	£
Balance at beginning of the year	10,959
Payments made	-
Balance at the end of the year	10,959

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

9 General Fund

	2012 £	2011 £
Balance at beginning of year	**124,422**	109,312
Surplus/(deficit) for the year	**1,243**	15,110
	125,666	124,422

10 Special Members' Fund

	2012 £	2011 £
Balance at beginning of year	**43,299**	43,299
(Deficit) for the year	**(4,000)**	-
	39,299	43,299

On 17 February 1995 the Council received a repayment of value added tax from HM Customs and Excise together with statutory interest, a total of £58,908. This represented a refund of value added tax charged on various areas of the company's work in the period since 1 January 1990, following a change in legislation.

The Council placed the amount received on deposit at the Halifax Building Society and transferred it together with net interest earned to a Special Members' Fund. The transfer to a Special Members' Fund was approved at the annual general meeting in 1995. The Council is able to consider financing appropriate projects from this source. The fund is now invested with the Bank of Scotland.

During the year to 30 June 2012 the Council considered applications for funding and awarded a total of £4,000 to ski & snowboard clubs throughout the country.

11 Financial commitments

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
Within one year	-	7,000
Between one and five years	13,444	1,245

12 Related party transaction

During the year Jane Harvey was given an interest free loan of £3,100. At the year end £258 was outstanding.

Travel expenses of £264 were paid to 4 directors of the company (2011: 4 directors; £1,006)

Detailed income and expenditure account

For the year ended 30 June 2012

	2012 £	2011 £
Competition (Appendix I)	**16,769**	(18,667)
Coaching (Appendix II)	**51,703**	59,240
Performance (Appendix III)	**4,983**	8,918
Youth Development (Appendix IV)	**29,744**	26,180
Clubs & Associations (Appendix V)	**(4,802)**	18,580
Scottish Sports Council grant	**55,000**	96,500
New opportunities grant	**-**	16,931
Other operating income	**1,104**	706
Affinity card income	**-**	-
Marketing income	**3,610**	-
Interest receivable	**1,488**	1,380
Donations	**-**	7,000
	159,599	216,768
Administrative expenses		
Office and other expenses (Appendix VI)	**(162,058)**	(202,311)
(Deficit)/surplus before taxation	**(2,459)**	14,457
Taxation	**(298)**	(287)
(Deficit)/Surplus after taxation	**(2,757)**	14,170

Appendices to detailed income and expenditure account

For the year ended 30 June 2012

Appendix I - Competition	2012		2011	
	£	£	£	£
Competitions				
Entry fees and race registrations		**55,058**		66,299
Sport Scotland grant		**20,000**		-
Other income		**31,509**		7,012
		106,567		73,311
Cost of races etc	**64,248**		74,067	
Proportion of head office salaries	**23,625**		17,911	
Depreciation	**1,925**		-	
		89,798		91,978
Competition surplus/(deficit)		**16,769**		(18,667)

Appendices to detailed income and expenditure account (*continued*)

For the year ended 30 June 2012

Appendix II - Coaching	2012		2011	
	£	£	£	£
Coaching registrations		**52,401**		59,215
Courses etc		**42,310**		58,158
Sport Scotland grant		**30,000**		26,000
Other income		**2,549**		1,450
		127,260		144,823
Courses and trainers' fees	**20,389**		26,813	
Resources	**8,602**		4,200	
Depreciation	-		1,214	
Other coaching expenses	**16,908**		23,803	
Proportion of head office salaries	**29,658**		29,553	
		75,557		85,583
Coaching surplus		**51,703**		59,240

Appendices to detailed income and expenditure account (*continued*)

For the year ended 30 June 2012

Appendix III -Performance	2012		2011	
	£	£	£	£
Alpine Team				
Sport Scotland grant		**50,000**		40,000
Sponsorship		**3,500**		6,500
Other income including athletes contribution		**164,860**		182,456
		218,360		228,956
Team expenses	**141,132**		161,917	
Proportion of head office salaries	**35,436**		36,430	
Coaching	**32,115**		18,869	
Depreciation	**5,756**		4,418	
		214,439		221,634
Alpine team surplus/(deficit)		**3,921**		7,322
Snowboarding				
Sportscotland grant		**-**		5,000
Board/Freestyle team camp income		**10,370**		-
Expenses	**9,654**		5,281	
		9,654		5,281
Snowboarding surplus / (deficit)		**716**		(281)
Nordic Team				
Grants				5,000
Other income		**1,686**		-
		1,686		5,000
Team expenses	**-**		123	
Coaching	**-**		1,000	
Camp expenses	**1,340**		-	
Grants	**-**		2,000	
		1,340		3,123
Nordic Surplus/(deficit)		**346**		1,877
Overall performance surplus/(deficit)		**4,983**		8,918

Appendices to detailed income and expenditure account (*continued*)

For the year ended 30 June 2012

Appendix IV - Youth Development	2012		2011	
	£	£	£	£
Sport Scotland grant		**62,000**		47,000
Planned development		**12,673**		10,528
		74,673		57,528
Salary recharge	**33,446**		19,744	
Expenditure	**11,483**		11,604	
		44,929		31,348
Youth development surplus/(deficit)		**29,744**		26,180

Appendix V - Club & Associations	2012		2011	
	£	£	£	£
Club subscriptions		**26,277**		22,627
School/University Subscriptions		**2,579**		2,369
Grant/sponsorship Donations		**450**		350
Racer ready Subscriptions		**130**		-
		29,436		25,346
Insurance	**5,766**		5,598	
Sponsorship/donations	**4,000**		-	
Meeting expenditure	**734**		1,168	
Salary recharge	**23,625**		-	
Racer ready expenditure	**113**		-	
		34,238		6,766
Clubs and Association surplus / (deficit)		**(4,802)**		18,580

Appendices to detailed income and expenditure account (*continued*)

For the year ended 30 June 2012

Appendix VI - Head office	**2012**	2011
	£	£
Salaries and national insurance	**74,074**	106,176
Printing, stationery and postage	**6,735**	5,519
Travel and meeting expenses	**5,566**	12,068
Establishment costs	**19,312**	15,982
Subscriptions	**470**	530
Telephone	**2,795**	3,456
Depreciation	**8,002**	8,001
Accountancy and legal fees	**4,818**	5,211
Insurance	**877**	835
General expenses	**8,057**	9,299
Marketing costs	**15,186**	12,964
Bank interest and charges	**5,080**	5,005
Repairs and renewals	**91**	56
Website costs	**9,284**	12,485
Bad debt provision	**1,711**	4,724
Total Head Office Administrative expenses	**162,058**	202,311