

# **World Scout Shop Limited**

Registered number: 07767748

## **Directors' report and financial statements**

**For the year ended 31 March 2021**



# **World Scout Shop Ltd**

## **COMPANY INFORMATION**

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### **Directors**

M. Newman – appointed 20<sup>th</sup> May 2020  
K. Almond – appointed 20<sup>th</sup> October 2020  
E. Au  
M. Bryant – resigned 20<sup>th</sup> May 2020  
B. Chatburn  
E. Henrikson – resigned 28<sup>th</sup> August 2020  
M. E. J. Hislop  
M. T. Hyde  
S. S. Ooi  
J. Robson Blanchard – appointed 20<sup>th</sup> October 2020  
M. J. Taylor – resigned 28<sup>th</sup> August 2020

### **Secretary**

K. J. Peters

### **Company number**

07767748

### **Registered office**

75 Marlborough Road  
Lancing Business Park  
Lancing  
West Sussex  
BN15 8UG

### **Auditors**

Crowe U.K. LLP  
4th Floor  
St James House  
St James Square  
Cheltenham, GL50 3PR

### **Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

# **World Scout Shop Ltd**

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# **World Scout Shop Ltd**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021

### **Principal activities**

The principal activities of World Scout Shop Limited involved the design, development and supply of products bearing the World Scout logo to the global market place. In addition the Company supplies ranges of product with Scouting themes. The profits generated by the business benefitted both The Scouts and The World Organisation of the Scout Movement. Product sales also supported scouting at the local level in the UK and worldwide by providing quality items at wholesale discounts.

### **Business review**

This past year has seen many of the NSO's suspend Scouting worldwide impacting NSO trading and resulting in zero event income. This has seen our trading income drop by 70% year on year all due to the global impact of Covid-19. On top of this Brexit has impacted the retail sales in the last three months of the year now importing costs have risen for our EU customers. A very challenging year overall, however, we have mitigated losses by close management of expenditure.

### **Future developments**

We expect another difficult trading year impacted by Covid-19 with nations unevenly impacted by the pandemic. We will continue to work closely with World Scouting in these challenging times to fulfil the needs of Scouts around the World. We will continue to pursue a licensing programme where it is not possible to economically supply product direct.

It is expected to be an uncertain year with Covid-19 likely to continue to impact many nations worldwide. EU trade will continue to be challenging under the current agreement where customers are facing significant local import customs on goods outside of EU origin.

We will mitigate costs and stimulate as much trade as possible given the current conditions.

The margins for World Scout Shop are strong and the business cost base is low. It is anticipated that the business will recover over the next 12 months and therefore these accounts are prepared on a going concern basis.

### **Financial Risk Management**

The Company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk, and cash flow risk.

#### **Price Risk**

The company is exposed to movements in the U S Dollar currency rate which affects imports. The directors monitor this risk and where possible i) the costs are absorbed or ii) when necessary costs are passed on to customers. Due to the global Covid-19 pandemic additional monitoring of dollar rates is carried out to assess the impact of U S Dollar rate movements on the business.

#### **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales.

Due to the nature of the business and its level of international trade credit information is not always available. The Company will request payment in advance for first orders in order to mitigate this risk and monitor how quickly debts are settled to establish credit limits.

Where established international customers had received credit limits these were suspended during the year. The risk of non-payment was considered high due to the effects of Covid-19 on the global economy. Orders were considered for fulfilment on an individual basis. It is anticipated that this will be the case in the foreseeable future.

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# **World Scout Shop Ltd**

## **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021**

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### **Liquidity and Cash Flow**

The main cash flow and liquidity risk for the business is to ensure that bank balances and cash generated from trading is sufficient to service any indebtedness to the parent charity and to pay other creditors. The Company monitors performance closely to ensure that sufficient cash flows are generated. It is anticipated that trading due to Brexit and Covid-19 will be muted during the coming year. However, no deed of covenant is due in the year and it is anticipated sufficient funds will be generated from sales to meet the Company requirements.

### **Results**

Loss before tax for the year amounted to (£15,079) (2020 Profit: £32,679) before Deed of Covenant payments to The Scout Association, interest and taxation.

### **Directors**

The directors who served during the year were:

K.Almond (appointed 20th October 2020)	M.T. Hyde
E.Au	M.Newman (appointed 20th May 2020)
M.Bryant (resigned 20th May'20)	S.S. Ooi
B.Chatburn	J. Robson Blanchard (appointed 20th October 2020)
E.Henrikson (resigned 28th August 2020)	M.J.Taylor (resigned 28th August 2020)
M.E.J.Hislop	

No right to subscribe for shares in or debentures of the entity or any body corporate in the same group was granted or exercised during the year, to any director (including those of any spouse and infant children).

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **World Scout Shop Ltd**

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Auditors**

The auditors, Crowe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Statement of disclosure to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing the directors' report advantage has been taken of the small companies' exemption.

This report was approved by the board and signed on its behalf.

M.E.J. Hislop



Director

Date: 23/6/2021

# **World Scout Shop Ltd**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WORLD SCOUT SHOP LIMITED**

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### **Opinion**

We have audited the financial statements of World Scout Shop Limited for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **World Scout Shop Ltd**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WORLD SCOUT SHOP LIMITED (continued)**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



# World Scout Shop Ltd

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WORLD SCOUT SHOP LIMITED (continued)

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations included Taxation legislation and General Data Protection Regulation (GDPR).

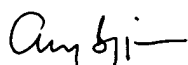
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of revenue and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical procedures and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Cheltenham

Date: 14 July 2021

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## World Scout Shop Ltd

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	1,2	161,523	545,873
Cost of sales	3	(90,584)	(305,476)
<b>Gross profit</b>		<b>70,939</b>	<b>240,397</b>
Distribution costs		7,921	(41,675)
Administrative expenses		(109,761)	(213,431)
Other operating income		15,823	47,388
<b>Profit on ordinary activities before taxation</b>	4	<b>(15,078)</b>	<b>32,679</b>
Tax on profit on ordinary activities	6	-	565
<b>Profit for the year and total comprehensive income for the year.</b>	6	<b>(15,078)</b>	<b>33,244</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 other than those included in the statement of comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.

# World Scout Shop Ltd

## BALANCE SHEET AS AT 31 MARCH 2021

Company number: 07767748		2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets - brand licence	7		16,079		36,428
Tangible Assets - IT equipment	7		-		-
			16,079		36,428
<b>Current assets</b>					
Cash at Bank		904		10,647	
Debtors	8	93,999		136,128	
Creditors: amounts falling due within one year	9	(26,060)		(83,203)	
Net current assets			68,843		63,572
Total assets less current liabilities			84,922		100,000
<b>Capital and reserves</b>					
Called up share capital	10		100,000		100,000
Retained Earnings			(15,078)		-
Shareholder's funds			84,922		100,000

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The financial statements were approved and authorised for issue by the board and were signed on its behalf

M.E.J.Hislop  
Director

Date

23/6/2021

The notes on pages 10 to 15 form part of these financial statements.

# World Scout Shop Ltd

## STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2021

	Equity Share Capital £	Retained Earnings Reserve £	Total Equity £
Balance at 1st April 2019	100,000	-	100,000
Profit for the year	-	33,244	33,244
Deed of covenant contribution to The Scouts		(33,244)	(33,244)
<b>Balance at 31st March 2020</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
Balance at 1st April 2020	100,000	-	100,000
Profit for the year	-	(15,078)	(15,078)
Deed of Covenant contribution to The Scout Association	-	-	-
<b>Balance at 31st March 2021</b>	<b>100,000</b>	<b>(15,078)</b>	<b>84,922</b>

# World Scout Shop Ltd

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

World Scout Shop Ltd is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the Directors' report. The financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

In preparing the separate financial statements of the Company, being a wholly owned subsidiary of The Scout Association, has taken advantage of the following disclosure exemptions available in FRS102:

- No cash flow statement has been presented for the company.
- Related party transactions with the parent charity and other wholly owned subsidiaries have not been disclosed.

#### 1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Income is recognised at the point goods are despatched to customers or services provided.

#### 1.3 Other Income

Other Income incorporates licence fees issued to National Scout Organisations (NSOs) around the world. Royalties are recognised on an accruals basis and adjusted on an agreed declaration.

#### 1.4 Intangible assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost over the term of the related contract on the following basis:

Intangible assets - brand licence	-	11%	p.a. straight line
Intangible assets - Website	-	33%	p.a. straight line

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

IT Equipment and software	-	20%/25%	p.a. straight line
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#### 1.6 Foreign currencies

Transactions denominated in foreign currency are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Differences arising on the translation of such items are dealt with in statement of comprehensive income.

# World Scout Shop Ltd

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## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

### 1. Accounting policies (continued)

#### 1.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.8 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made the following judgements:

Determine whether the company has sufficient cash, and will generate sufficient cash surpluses from trading, to enable it to make payments to suppliers, licensors and the Group. During the year the company made a loss and no payment is due under Deed of covenant to The Scouts.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity. 3% of this activity is undertaken in the United Kingdom (2020:2%) and the remaining 97% from the rest of the world (2020: 98%).

### 3. Cost of sales and stock

World Scout Shop Ltd acquires all stock from Scout Shops Ltd on a cost basis to fulfil each sale. World Scout Shop Ltd does not retain a stockholding.

### 4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Amortisation of intangible assets	20,349	20,325
Depreciation of tangible fixed assets	-	449
Auditor's remuneration	2,000	1,950
Gain on foreign exchange transactions	(1,645)	(1,520)

### 5. Deed of Covenant - The Scouts

	2021 £	2020 £
Deed of Covenant	-	33,244

# World Scout Shop Ltd

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

### 6. Taxation

	2021	2020
<b>Analysis of tax charge for the period</b>		
<i>Current tax</i>		
UK corporation tax at 19% (PY 19.00%)	-	-
Adjustments in respect of prior periods	-	(565)
Total current tax charge	<u>-</u>	<u>(565)</u>
<i>Deferred Tax</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>(565)</u>
<b>Provision for deferred tax</b>		
Movement in provision:	-	-
Provision at start of period	-	-
Deferred tax charge	-	-
Comprehensive income for the period	-	-
Provision at end of period	<u>-</u>	<u>-</u>
<b>Reconciliation of tax charge</b>		
Loss on ordinary activities before tax	(15,078)	32,679
Tax on profit on ordinary activities at standard CT rate of 19.00% (PY 19.00%)	(2,865)	6,209
Effects of:	-	-
Other permanent differences	-	-
Losses carried back	-	-
Adjustments to tax charge in respect of previous periods	-	(565)
Adjusted closing deferred tax to average rate of 19.0%	-	(59)
Deferred tax not recognised	2,865	166
Qualifying charitable donation charges in the statement of changes in equity 2019	-	(583)
Qualifying charitable donation charges in the statement of changes in equity 2020	-	(5,733)
Tax charge for the period	<u>-</u>	<u>(565)</u>

# World Scout Shop Ltd

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

### 7. Fixed assets

	2021 Intangible Assets - Brand Licence £	2021 Intangible Assets - Website £	2021 Tangible Assets £	2021 Total Assets £
<b>Cost</b>				
At 1 April 2020	84,364	32,926	2,477	119,738
Additions in year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	<u>84,364</u>	<u>32,926</u>	<u>2,447</u>	<u>119,738</u>
<b>Amortisation/Depreciation</b>				
At 1 April 2020	69,022	11,841	2,447	83,310
Charge for the year	9,374	10,975	0	20,349
Disposals	-	0	0	-
At 31 March 2021	<u>78,396</u>	<u>22,816</u>	<u>2,447</u>	<u>103,659</u>
<b>Net book Value</b>				
At 31 March 2021	<u>5,969</u>	<u>10,110</u>	<u>-</u>	<u>16,079</u>
At 1 April 2020	<u>15,343</u>	<u>21,086</u>	<u>-</u>	<u>36,428</u>

The intangible asset relates to payment to the World Organisation of the Scout Movement after being awarded the licence to design, distribute, market and sell products bearing the World Scout Organisation registered logo and also the new WSS website.

### 8. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	91,098	125,485
Prepayments and accrued income	<u>2,901</u>	<u>10,643</u>
	<u>93,999</u>	<u>136,128</u>

### 9. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to parent undertakings	-	30,177
Accruals and deferred income	<u>26,060</u>	<u>53,026</u>
	<u>26,060</u>	<u>83,203</u>



# World Scout Shop Ltd

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

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### 10. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 11. Reserves

Retained Earnings: This reserve represents all comprehensive income and transactions with the parent charity.

### 12. Employees

Staff costs, including directors' remuneration, were as follows:

	2021	2020
	£	£
Wages and salaries	61,024	152,042
Social security costs	6,233	10,236
Other pension costs	1,270	2,110
	<u>68,527</u>	<u>164,388</u>

The directors did not receive any remuneration during the year (2020:Nil)

World Scout Shop is an apportionment of Scout Shops Ltd staff costs due to the amount of resource utilised by World Scout Shop

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Sales	<u>0</u>	<u>1</u>
	<u>0</u>	<u>1</u>

World Scout Shop Ltd does not employ any staff directly. Operations and management are supplied by Scout Shops Ltd staff. The Board of Directors also provides strategy and support to the Company.

# **World Scout Shop Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021**

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### **13. Control**

The ultimate controlling party is The Scouts. The Scouts exists by the authority of a Royal Charter and is a registered charity. The Scouts owns 100% of the share capital of the Company. Group accounts are available from Gilwell Park, Chingford, London, E4 7QW.

World Scout Shop Ltd donates to The Scouts in accordance with a Deed of Covenant each year a sum based on the profits of the company for corporation tax purposes.

### **14. Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 from the requirement to make disclosures concerning related parties within the group on the grounds that consolidated financial statements, in which World Scout Shop Limited figures are included, are publicly available.

Certain costs associated with the operation of World Scout Shop Ltd are incurred by Scout Shops Ltd with costs allocated to World Scout Shop Ltd when appropriate. As a result, remuneration of key management personnel is directly borne by Scout Shops Ltd, with amounts paid in the year disclosed in the financial statements.