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Business Forum Scotland ~~Limited~~
(A Company limited by guarantee)

Report and Statement of Accounts

For the year ended 30 June 2010 (Amended)

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Business Forum Scotland ~~Limited~~

Report and Statement of Accounts

For the year ended 30 June 2010

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Business Forum Scotland ~~Limited~~
Report of the Management Committee
For the year ended 30 June 2010

The Management Committee presents its report and unaudited financial statements for the year ended 30 June 2010.

Legal and administrative information

Charity Name: Business Forum Scotland

Charity Number: SC023680

Company registration number: SC172391

Management Committee

Business Forum East

Stuart Hendry – Chairman
Gareth Magee
Luke Rodwell
Kate MacInnis
Stephen Westwood
Liza Sutherland

Business Forum West

Euan Duncan – Chairman
Gordon Eadie
Gayle Cafferty
Neil MacInnis

Secretaries

MBM Secretarial Services Limited, 5th Floor, 7 Castle Street, Edinburgh, EH2 3AH

Senior management team

Eamonn Doyle	Chairman
Stuart Hendry	Director
Euan Duncan	Director
Gordon Eadie	Director
Gareth Magee	Treasurer
Mary Strachan	Aministrative Manager

Bankers

Lloyds TSB Bank plc, 28 Hanover Street, Edinburgh, EH2 2DS

Accountants

Scott-Moncrieff, Exchange Place 3, Semple Street, Edinburgh, EH3 8BL

Solicitors and registered office

MBM Commercial LLP, 5th Floor, 7 Castle Street, Edinburgh, EH2 3AH

Business Forum Scotland ~~limited~~
Report of the Management Committee
For the year ended 30 June 2010

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 17 February 1997. The company was established under a Memorandum of Association which established the objectives and powers of the charitable 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 the Management Committee

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Trustee induction and training

No training is carried out for new trustees. An outline is provided to new trustees of their duties and responsibilities.

Risk management

The Management Committee has assessed the major risks to which the company is exposed and is satisfied that systems are in place to mitigate those risks.

Organisation structure

Presently, the Management Committee has 10 members. Management Committee members are split into 2 committees; Business Forum East, and Business Forum West. Both committees comprise of members from a variety of professional backgrounds relevant to the work of the charity. The committees meet regularly and are responsible for the strategic direction and policy of the charity.

Objectives and activities

The company's objectives and principal activities are to:-

- advance the education of the public in business management;
- advance the establishment and operations of new businesses;
- provide guidance on appropriate training facilities and support services; and
- publish education material.

This is achieved through the delivering of a programme of monthly forums.

The company's activities for the year were conducted by the Business Forum East and Business Forum West Management Committees.

The results for the year relate to the ongoing activities of the company.

Business Forum Scotland ~~Limited~~
Report of the Management Committee
For the year ended 30 June 2010

Achievement and performance

Through the programme of monthly forums, attendees and presenting companies have accessed a range of valuable feedback from a broad cross section of the Scottish business community including professional advisers, bankers, funders and other business people.

Financial review

The company generates income from two main sources - donations and sponsorship. Donations are received from individuals attending the forums; sponsorship is received from Lloyds TSB. Incoming resources for the year ended 30 June 2010 totalled £17,640, which comprised donations of £4,140 and sponsorship income of £13,500. This generated a deficit for the year of £1,555.

Investment policy

Aside from retaining a prudent amount in reserves each year, the majority of the charity's funds are spent in the short term, leaving minimal funds available for long term investment. The Management Committee has decided to retain the excess money in the company's interest bearing bank account.

Reserves policy

In accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005, the company's policy on restricted funds is to separately record all projects where donations, grants and other sources of fundraising have restrictions imposed that are narrower than the charity's overall objectives. The income and expenditure for any projects that receive restricted funding is included in the restricted fund. The Management Committee does not have a policy of designating unrestricted funds for specific purposes, other than offsetting any deficit in the restricted fund at the year-end. The Management Committee has established a policy whereby the unrestricted funds held by the charity should be positive.

Plans for future periods

The company will continue to provide support for businesses in line with its stated objectives.

Responsibilities of the Management Committee

Company law requires the management committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the management committee are required to:-

- select suitable accounting policies and then apply them consistently.
- make judgements and 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 to operate.

The management committee are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it 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.

Business Forum Scotland Limited
Report of the Management Committee
For the year ended 30 June 2010

Auditors

As noted on the Balance Sheet the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

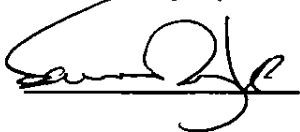
Taxation

The company has been awarded charitable status under section 505 of the Income and Corporation Taxes Act 1988, as amended, and Section 256 of the Capital Gains Tax Act 1994, as amended, and as such is exempt from tax.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 30 March 2011 and signed on its behalf by:

Eamonn Doyle (Director)

 2012

27 MAR 2012

**Independent Examiner's Report to the Management Committee
of Business Forum Scotland Limited**

For the year ended 30 June 2010

I report on the accounts of Business Forum Scotland Limited for the year ended 30 June 2010, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

This report is made solely to the charity's Management Committee, as a body, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's Management Committee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Management Committee as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of the Management Committee and examiner

The charity's Management Committee 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 Regulations). The charity's Management Committee consider that the audit requirement of Regulation 10(1) (d) of the 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.

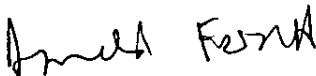
Basis of independent examiner's statement

My examination is 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 seeks explanations from the Management Committee 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 the course of my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in any material respect the directors have not met the requirements to ensure that accounts are prepared which agree with the accounting records and the requirements of Regulation 8 of the 2006 Accounts Regulations, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Donald Forsyth CA
Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL**

25.03- 2012

Business Forum Scotland ~~2009-2010~~

**Income and Expenditure Account and
Statement of Financial Activities**

For the year ended 30 June 2010

	Notes	2010 £	2009 £
Incoming resources			
Incoming resources from generated funds:			
Investment income		-	57
Incoming resources from charitable activities	2	17,640	32,285
		<u>17,640</u>	<u>32,285</u>
Total incoming resources		<u>17,640</u>	<u>32,342</u>
Resources expended			
Charitable activities	4	18,608	31,222
Governance costs	4	587	2,300
		<u>19,195</u>	<u>33,522</u>
Total resources expended		<u>19,195</u>	<u>33,522</u>
(Deficit)/Surplus for the year		(1,555)	(1,180)
Fund Balances brought forward at 1 July 2008		9,045	10,225
		<u>9,045</u>	<u>10,225</u>
Fund Balances carried forward at 30 June 2009	7	<u>7,490</u>	<u>9,045</u>

The results for the year relate to the ongoing activities of the company.

There were no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

All income is unrestricted.

The notes on pages 8 to 10 form part of these financial statements

Business Forum Scotland Limited

Balance Sheet

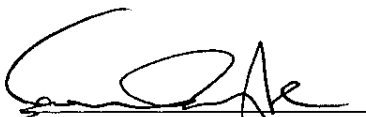
As at 30 June 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	5	-	4,810
Cash at bank and in hand		7,490	9,437
		<u>7,490</u>	<u>14,247</u>
Creditors: Amounts falling due within one year	6	-	(5,202)
Net current assets		<u>7,490</u>	<u>9,045</u>
Funds			
Unrestricted funds	7	<u>7,490</u>	<u>9,045</u>

For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 of the companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Company Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue by the management committee directors on **27 MAR 2012**


Eamonn Doyle (Director)

The notes on page 8 to 10 form part of these financial statements

Business Forum Scotland Limited

Notes to the Financial Statements

For the year ended 30 June 2010

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with the applicable Accounting Standards in the United Kingdom and Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

VAT

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

Donations and sponsorship

Donations and sponsorship are credited in the year in which they are receivable.

Allocation of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs include expenditure on compliance and statutory requirements.

Cash flow

The company qualifies as a small company under the terms of the Companies Act 2006. As a consequence, it is exempt from the requirement to prepare a cash flow statement.

Fund accounting

Unrestricted funds comprise those funds which may be used towards meeting the charitable objectives of the company at the discretion of the directors.

Restricted funds comprise donations subject to donor imposed conditions. It is the company policy to transfer funds from the unrestricted fund to cover any deficit in the restricted fund.

Taxation

The company has been awarded charitable status under section 505 of the Income and Corporation Taxes Act 1988, as amended, and Section 256 of the Capital Gains Tax Act 1994, as amended, and as such is exempt from tax.

Business Forum Scotland ~~limited~~

Notes to the Financial Statements (continued)

For the year ended 30 June 2010

2. Incoming resources

	2010	2009
	£	£
Event income	4,140	17,285
Sponsorship	13,500	15,000
	<hr/>	<hr/>
	17,640	32,285
	<hr/>	<hr/>

3. Employee information

The company has no employees.

4. Allocation of expenditure

	Charitable activities	Governance costs	Total 2010	Total 2009
	£	£	£	£
Property costs	6,398	-	6,398	13,425
Accountancy	-	587	587	2,300
Management costs	12,210	-	12,210	17,797
	<hr/>	<hr/>	<hr/>	<hr/>
	18,608	587	19,195	33,522
	<hr/>	<hr/>	<hr/>	<hr/>

5. Debtors

	2010	2009
	£	£
Trade debtors	-	2,710
Other debtors	-	2,100
	<hr/>	<hr/>
	-	4,810
	<hr/>	<hr/>

**6. Creditors:
Amounts falling due within one year**

	2010	2009
	£	£
Trade creditors	-	3,440
Accruals and deferred income	-	1,762
	<hr/>	<hr/>
	-	5,202
	<hr/>	<hr/>

Business Forum Scotland Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2010

7. Reserves - unrestricted funds	£
At 1 July 2009	9,045
Deficit for the year	(1,555)
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At 30 June 2010	7,490
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