

**Business Forum Scotland**  
**(A company limited by guarantee)**

**Unaudited financial statements**

**For the year ended 30 June 2016**

**Company registration number SC172391**

**Charity number SC023680**



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**Business Forum Scotland**  
**Unaudited financial statements**  
**For the year ended 30 June 2016**

<b>Contents</b>	<b>Pages</b>
Legal and Administrative Information	1
Directors' Report	2 - 4
Independent Examiner's Report	5
Income and Expenditure Account and Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 9

## **Business Forum Scotland**

### **Legal and Administrative Information**

**For the year ended 30 June 2016**

The Board of Directors presents its report and unaudited financial statements for the year ended 30 June 2016.

#### **Legal and administrative information**

Charity Name: Business Forum Scotland

Charity Number: SC023680

Company registration number: SC172391

#### **Board of Directors**

Stuart Hendry	Chairman
Euan Duncan	Director
Gareth Magee	Director
Tino Nombro	Director
Stephen Paterson	Director

#### **Secretary**

MBM Secretarial Services Limited, 5<sup>th</sup> Floor, 125 Princes Street, Edinburgh, EH2 4AD

#### **Bankers**

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

#### **Accountants**

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

#### **Solicitors and registered office**

MBM Commercial LLP, 5<sup>th</sup> Floor, 125 Princes Street, Edinburgh, EH2 4AD

## **Business Forum Scotland**

### **Directors' Report**

**For the year ended 30 June 2016**

The Board of Directors have pleasure in presenting their report for the year ended 30 June 2016. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and complies with applicable law.

#### **Objectives and activities**

The charitable 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 forums.

The charitable company's activities for the year were conducted by the Board of Directors.

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

#### **Achievements and performance**

Through the programme of 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.

#### **Future plans**

Following the year end the Board of Directors have decided to wind up the charity and any remaining funds will be distributed in line with OSCR requirements.

#### **Financial review**

The charitable company generates income from two main sources - donations and sponsorship. Donations are received from individuals attending the forums; sponsorship is received from corporate sponsors. Incoming resources for the year ended 30 June 2016 totalled £2,000 (2015: £6,712), which comprised donations of £nil (2015: £2,712) and sponsorship income of £2,000 (2015: £4,000). This resulted in deficit for the year of £757 (2015: deficit £820).

#### **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 Board of Directors has decided to retain the excess money in the charitable 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 charity'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 Board of Directors 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 Board of Directors has established a policy whereby the unrestricted funds held by the charity should be positive in order to meet any immediate obligations.

## **Business Forum Scotland**

### **Directors' Report**

**For the year ended 30 June 2016**

#### **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 charitable company being wound up members are required to contribute an amount not exceeding £1.

##### Recruitment and appointment of the Board of Directors

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

##### Director induction and training

Guidance is provided to new directors of their duties and responsibilities.

##### Risk management

The Board of Directors has assessed the major risks to which the charitable company is exposed and is satisfied that systems are in place to mitigate those risks.

##### Organisation structure

Presently, the Board of Directors has 5 members. The Board of Directors is comprised of members from a variety of professional backgrounds relevant to the work of the charitable company. The Board of Directors meets regularly and is responsible for the strategic direction and policy of the charitable company.

#### **Responsibilities of the Board of Directors**

The directors (who are also trustees of Business Forum Scotland for the purposes of charity law) are responsible for preparing the Report of the Board of Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Board of Directors is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Board of Directors is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Business Forum Scotland**

**Directors' Report**

**For the year ended 30 June 2016**

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

Approved by the Board of Directors on 28 March 2017 and signed on its behalf by:



**Stuart Hendry (Director)**

28 March 2017

**Independent Examiner's Report to the Members  
of Business Forum Scotland**

**For the year ended 30 June 2016**

I report on the financial statements of Business Forum Scotland for the year ended 30 June 2016, which are set out on pages 6 to 9.

This report is made solely to the charity's Board of Directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's Board of Directors 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 Board of Directors as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of the Board of Directors and examiner**

The charity's Board of Directors is 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 (as amended) (the Regulations). The charity's Board of Directors considers that the audit requirement of Regulation 10(1) (a) to (c) 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 (as amended). 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 Board of Directors 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 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 comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

*Michael Harkness*

**Michael Harkness FCCA  
Scott-Moncrieff  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL**

*28 March* 2017

**Business Forum Scotland**

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

**For the year ended 30 June 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Income from:</b>			
Charitable activities	2	2,000	6,712
<b>Total income</b>		<u>2,000</u>	<u>6,712</u>
<b>Expenditure on:</b>			
Charitable activities	4	2,757	7,532
<b>Total expenditure</b>		<u>2,757</u>	<u>7,532</u>
<b>Net movement in funds</b>		(757)	(820)
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 July 2015		4,466	5,286
<b>Total funds carried forward at 30 June 2016</b>	5	<u><u>3,709</u></u>	<u><u>4,466</u></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 9 form part of these financial statements



**Business Forum Scotland**  
**Statement of Financial Position**  
**As at 30 June 2016**


	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		3,709	4,466
		<u>3,709</u>	<u>4,466</u>
<b>Creditors: Amounts falling due within one year</b>		-	-
<b>Net assets</b>		<u>3,709</u>	<u>4,466</u>
<b>Funds</b>			
Unrestricted funds	5	<u>3,709</u>	<u>4,466</u>

For the financial year ended 30 June 2016 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 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of 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 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 and the Accounting and Reporting by Charities: Statement of Recommended Financial Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Small Entities published on 16 July 2014, with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were authorised for issue by the Board of Directors on 28 March 2017 and signed on its behalf by:

  
**Stuart Hendry (Director)**

**Company Number: SC172391**

The notes on page 8 to 9 form part of these financial statements

**Business Forum Scotland**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2016**

**1. Accounting policies**

**Going concern**

Following the year end the Board of Directors have decided to wind up the charity. On the basis that the only item in the balance sheet is cash at bank and in hand, it was deemed acceptable to prepare the accounts on a going concern basis. The funds will be transferred to another organisation to carry on its activities.

**Basis of accounting**

The financial statements have been prepared under the historical cost basis of accounting and in accordance with the applicable accounting standards in the United Kingdom, with Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Small Entities published on 16 July 2014 (FRSSE SORP) and the Companies Act 2006. The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**VAT**

The charitable 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 at bank and in hand**

Cash is represented by cash at bank and cash in hand.

**Cash flow**

The financial statements do not include a cash flow statement because the charitable company, a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015) and the FRSSE SORP.

**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 compromise 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.

# Business Forum Scotland

## Notes to the Financial Statements (continued)

For the year ended 30 June 2016

### 1. Accounting policies

#### Taxation

The charitable company has been awarded charitable status under section 466 to 493 of the Corporation Tax Act 2010 and as such is exempt from tax

### 2. Incoming resources

	2016 £	2015 £
Event income	-	2,712
Sponsorship	2,000	4,000
	<u>2,000</u>	<u>6,712</u>

### 3. Employee information

The company has no employees (2015: none). No member of the Board of Directors received any remuneration or reimbursement of expenses during the year (2015: none).

### 4. Allocation of expenditure

	2016 £	2015 £
Event costs	-	4,800
Professional fees	2,176	2,000
Management costs	581	732
	<u>2,757</u>	<u>7,532</u>

### 5. Reserves - unrestricted funds

	£
At 1 July 2015	4,466
Deficit for the year	(757)
	<u>3,709</u>
At 30 June 2016	<u>3,709</u>

### 6. Related party transactions

During the year, Scott-Moncrieff, a partnership in which Gareth Magee, a director, serves as a partner, provided accounting services to the value of £2,000 (2015: £2,000). No monies were transferred to Scott-Moncrieff and its services were treated as sponsorship income within the financial statements.

During the year, MBM Commercial LLP, a partnership in which Stuart Hendry, chairman, serves as a partner provided sponsorship income of £nil (2015: £2,000).

### 7. Company limited by guarantee

The company is limited by guarantee. Each member of the company has undertaken to contribute a maximum of £1 towards any shortfall in funds arising in the event of a winding up occurring whilst that member is a member or within one year of ceasing to be a member.