

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Scottish Canoe Association

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for the Year Ended 31 March 2023

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Balance Sheet  
31 March 2023

|  | Notes | 31.3.23<br>£     | 31.3.22<br>£     |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 116,313          | 143,834          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 5     | 68,961           | 42,506           |
| Cash at bank and in hand                     |       | <u>858,486</u>   | <u>779,300</u>   |
|  |       | 927,447          | 821,806          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 6     | <u>(537,750)</u> | <u>(317,651)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>389,697</u>   | <u>504,155</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 506,010          | 647,989          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 7     | <u>(78,961)</u>  | <u>(264,122)</u> |
| <b>NET ASSETS</b>                            |       | <u>427,049</u>   | <u>383,867</u>   |
| <b>RESERVES</b>                              |       |                  |                  |
| Income and expenditure account               | 8     | <u>427,049</u>   | <u>383,867</u>   |
|  |       | <u>427,049</u>   | <u>383,867</u>   |

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2023 and were signed on its behalf by:

Ms C Mallon - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Scottish Canoe Association is a private company limited by guarantee, domiciled in Scotland, registration number SC207488. The registered office is SCA Grandtully Campsite, Lageonan Road, Grandtully, By Pitlochry, PH9 0PL.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

The income of the company consists of grants and awards, membership subscriptions and other sundry items. Income is recognised at the point when the service is complete.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                                |               |
|--------------------------------|---------------|
| Renovations to land & building | - 4% on cost  |
| Canoes & equipment             | - 25% on cost |
| Office equipment               | - 25% on cost |
| Motor vehicles                 | - 25% on cost |

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2022 - 25) .

4. TANGIBLE FIXED ASSETS

|                                      | Renovations<br>to land &<br>building<br>£ | Canoes &<br>equipment<br>£ | Office<br>equipment<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|--------------------------------------|---|----------------------------|--------------------------|------------------------|----------------|
| <b>COST</b>                          |   |                            |                          |                        |                |
| At 1 April 2022<br>and 31 March 2023 | <u>268,186</u>                            | <u>16,906</u>              | <u>28,372</u>            | <u>97,394</u>          | <u>410,858</u> |
| <b>DEPRECIATION</b>                  |   |                            |                          |                        |                |
| At 1 April 2022                      | 174,734                                   | 16,906                     | 28,372                   | 47,012                 | 267,024        |
| Charge for year                      | <u>10,727</u>                             | <u>-</u>                   | <u>-</u>                 | <u>16,794</u>          | <u>27,521</u>  |
| At 31 March 2023                     | <u>185,461</u>                            | <u>16,906</u>              | <u>28,372</u>            | <u>63,806</u>          | <u>294,545</u> |
| <b>NET BOOK VALUE</b>                |   |                            |                          |                        |                |
| At 31 March 2023                     | <u>82,725</u>                             | <u>-</u>                   | <u>-</u>                 | <u>33,588</u>          | <u>116,313</u> |
| At 31 March 2022                     | <u>93,452</u>                             | <u>-</u>                   | <u>-</u>                 | <u>50,382</u>          | <u>143,834</u> |

Land & building renovations are secured by a standard charge in favour of Perth and Kinross Council, which places a restriction on the transferring of ownership of land to another person above current valuation and for a different purpose.

Land & building renovations include expenditure incurred on the refurbishment of Grandtully Campsite amounting to £268,186 (2022 - £268,186). The bulk of the renovations were completed on 30 November 2004.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.3.23<br>£  | 31.3.22<br>£  |
|---------------|---------------|---------------|
| Trade debtors | 31,111        | 22,836        |
| Other debtors | <u>37,850</u> | <u>19,670</u> |
|               | <u>68,961</u> | <u>42,506</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.23        | 31.3.22        |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 14,971         | 26,296         |
| Taxation and social security | -              | 5,011          |
| Other creditors              | 522,779        | 286,344        |
|                              | <u>537,750</u> | <u>317,651</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 31.3.23       | 31.3.22        |
|-----------------|---------------|----------------|
|                 | £             | £              |
| Other creditors | <u>78,961</u> | <u>264,122</u> |

8. **RESERVES**

**Sources of Reserves**

At the end of each financial year the surplus/loss from each cost centre and committee is transferred to a common accumulated reserve fund.

It is the policy of the company to achieve accumulated reserves sufficient to enable normal business operations to continue for at least six months without external funding.

The sources of these reserves since 2000 include:

|   | £              |
|---|----------------|
| Transferred to the company on incorporation | 34,683         |
| Accumulated from the various committees:    |                |
| - Marathon committee                        | 6,894          |
| - Sprint committee                          | (654)          |
| - Slalom committee                          | 3,630          |
| - Polo committee                            | 4,827          |
| - Ocean racing                              | 375            |
| - Freestyle                                 | (265)          |
| - Wild water racing committee               | (787)          |
| - Surf committee                            | (4,401)        |
| - WWPF                                      | 514            |
| Accumulated from Grandtully campsite        | 261,660        |
| Accumulated from all other activities       | <u>120,576</u> |
| Total                                       | <u>427,049</u> |

Committees are encouraged to be as self-sufficient as possible and to generate sufficient income from their activities as they require to develop and promote their respective disciplines.

A long term project is underway to improve and increase facilities at the Grandtully site, subject to planning consent and securing funding from a variety of sources.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

9. **COMMITTEE INCOME AND EXPENDITURE**

|                              | £             |
|------------------------------|---------------|
| <b>Committee income</b>      |               |
| Marathon                     | 2,387         |
| Polo                         | 3,553         |
| Surf                         | 1,008         |
| Slalom                       | 3,628         |
| Sprint                       | 7,509         |
| Wild water racing            | 2,270         |
| WWPF                         | 3,825         |
| Ocean Racing                 | 613           |
| Freestyle                    | 1,010         |
| <b>Total</b>                 | <b>25,803</b> |
| <b>Committee expenditure</b> |               |
| Marathon                     | 1,751         |
| Polo                         | 4,904         |
| Surf                         | 966           |
| Slalom                       | 1,542         |
| Sprint                       | 7,451         |
| Wild water racing            | 1,165         |
| Freestyle                    | 1,275         |
| Ocean racing                 | 693           |
| Access                       | 311           |
| Coaching                     | 139           |
| WWPF                         | 3,311         |
| <b>Total</b>                 | <b>23,508</b> |

10. **STATUS OF COMPANY**

The company is limited by guarantee and does not have share capital. The liability of each member is limited to £1 in the event of the company being wound up.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.