

REGISTERED COMPANY NUMBER: SC343830 (Scotland)
REGISTERED CHARITY NUMBER: SC034085

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2012
FOR
SCOTTISH SPORTS FUTURES

F L Walker and Company Limited
Chartered Accountants and Registered Auditors
2 Woodside Place
Glasgow
G3 7QF

FRIDAY



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SCOTTISH SPORTS FUTURES

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FOR THE YEAR ENDED 31 MARCH 2012

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SCOTTISH SPORTS FUTURES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC343830 (Scotland)

Registered Charity number
SC034085

Registered office
46 Elderpark Workspace
100 Elderpark Street
Glasgow
Strathclyde
G51 3TR

| | |
|-----------------|----------------------------------|
| Trustees | |
| C J S Cormack | Business Development Director |
| D J McKenzie | Consultant |
| Dr A Ramsay | Company Director |
| B W Cook | Sponsorship Manager |
| J N Thompson | Director |

Senior Statutory Auditor
F L Walker

Auditors
F L Walker and Company Limited
Chartered Accountants and Registered Auditors
2 Woodside Place
Glasgow
G3 7QF

Chief Executive
Ian Reid

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are

- to advance the physical education of young people in full-time education by the provision of facilities for basketball and other such sports as the charity shall from time to time decide and thereby enable them to grow to full maturity as individuals and members of society: and

- to advance the education of the public in drug and alcohol misuse thereby seeking to discourage criminal behaviour

SCOTTISH SPORTS FUTURES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2012**

ACHIEVEMENT AND PERFORMANCE

Development, activities and achievements

The Trustees are pleased with the continued progress of the charity and in particular the development of the Twilight Basketball and Jump2it primary schools programmes and the Active East 2014 Legacy programme.

FINANCIAL REVIEW

Reserves policy

The Trustees are of the opinion that with a few very limited exceptions all of the incoming resources and related outgoings are for defined purposes relating to specific projects and so should properly be treated as restricted funds.

The balance of unrestricted funds represents the balance arising from past operating results and is considered by the Trustees to be sufficient to meet all immediate needs.

The balance of restricted funds represents the balance arising from past operating results and is considered by the Trustees to be sufficient to meet all immediate needs.

Investment policy and objectives

The Trustees are authorised to make and hold investments using the unrestricted funds of the charity, but no such investments are currently held.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Scottish Sports Futures for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

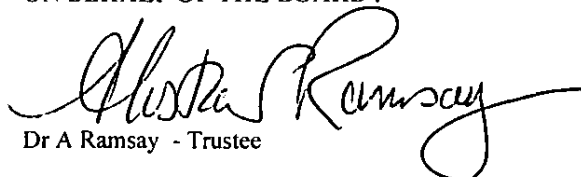
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, F L Walker and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD :



Dr A Ramsay - Trustee

21 December 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF SCOTTISH SPORTS FUTURES

We have audited the financial statements of Scottish Sports Futures for the year ended 31 March 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
SCOTTISH SPORTS FUTURES**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Report of the Trustees.



F L Walker (Senior Statutory Auditor)

for and on behalf of F L Walker and Company Limited

Chartered Accountants and Registered Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

2 Woodside Place

Glasgow

G3 7QF

21 December 2012

SCOTTISH SPORTS FUTURES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.12 Total funds £ | 31.3.11 Total funds £ |
|--|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Investment income | 2 | - | - | - | 1 |
| Incoming resources from charitable activities | 3 | | | | |
| Provision of sporting facilities, education and training | | 30,000 | 815,675 | 845,675 | 910,827 |
| Total incoming resources | | 30,000 | 815,675 | 845,675 | 910,828 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | 4 | | | | |
| Provision of sporting facilities, education and training | | 22,760 | 807,939 | 830,699 | 909,461 |
| Governance costs | 6 | 3,393 | 4,396 | 7,789 | 8,251 |
| Total resources expended | | 26,153 | 812,335 | 838,488 | 917,712 |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | |
| | | 3,847 | 3,340 | 7,187 | (6,884) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 26,013 | 27,116 | 53,129 | 60,013 |
| TOTAL FUNDS CARRIED FORWARD | | 29,860 | 30,456 | 60,316 | 53,129 |

The notes form part of these financial statements

SCOTTISH SPORTS FUTURES

BALANCE SHEET
AT 31 MARCH 2012

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.12 Total funds £ | 31.3.11 Total funds £ |
|--|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | - | 35,711 | 35,711 | 35,499 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 11 | 6,250 | 53,334 | 59,584 | 92,280 |
| Cash at bank | | 23,610 | 27,758 | 51,368 | 52,258 |
| | | <u>29,860</u> | <u>81,092</u> | <u>110,952</u> | <u>144,538</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | - | (82,587) | (82,587) | (119,164) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>29,860</u> | <u>(1,495)</u> | <u>28,365</u> | <u>25,374</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 29,860 | 34,216 | 64,076 | 60,873 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 13 | - | (3,760) | (3,760) | (7,744) |
| NET ASSETS | | <u>29,860</u> | <u>30,456</u> | <u>60,316</u> | <u>53,129</u> |
| FUNDS | 14 | | | | |
| Unrestricted funds | | | | 29,860 | 26,013 |
| Restricted funds | | | | 30,456 | 27,116 |
| TOTAL FUNDS | | | | <u>60,316</u> | <u>53,129</u> |

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

The financial statements were approved by the Board of Trustees on 21 December 2012 and were signed on its behalf by:


Dr A Ramsay -Trustee

The notes form part of these financial statements

SCOTTISH SPORTS FUTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 33% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 31.3.12 | 31.3.11 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Deposit account interest | - | 1 |
| | <u> </u> | <u> </u> |

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Activity | 31.3.12 | 31.3.11 |
|--------|--|-------------------|-------------------|
| | | £ | £ |
| Grants | Provision of sporting facilities, education and training | 845,675 | 910,827 |
| | | <u> </u> | <u> </u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support costs (See note 5) | Totals |
|--|-------------------|-------------------------------|-------------------|
| | £ | £ | £ |
| Provision of sporting facilities, education and training | 710,048 | 120,651 | 830,699 |
| | <u> </u> | <u> </u> | <u> </u> |

SCOTTISH SPORTS FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2012

5. SUPPORT COSTS

| | Management £ |
|--|-----------------|
| Provision of sporting facilities, education and training | 120,651 |

6. GOVERNANCE COSTS

| | 31.3.12 £ | 31.3.11 £ |
|---|--------------|--------------|
| Accountancy | 2,061 | 2,423 |
| Legal Fees | 2,233 | 2,493 |
| Annual returns | 15 | 45 |
| Auditors' remuneration | 3,240 | 2,760 |
| Auditors' remuneration for non-audit work | 240 | 530 |
| | <u>7,789</u> | <u>8,251</u> |

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 31.3.12 £ | 31.3.11 £ |
|-----------------------------|---------------|---------------|
| Auditors' remuneration | 3,240 | 2,760 |
| Depreciation - owned assets | <u>12,273</u> | <u>12,159</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011.

9. STAFF COSTS

| | 31.3.12 £ | 31.3.11 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 343,433 | 329,207 |
| Social security costs | <u>32,704</u> | <u>34,155</u> |
| | <u>376,137</u> | <u>363,362</u> |

SCOTTISH SPORTS FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

10. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|-------------------------------|---------------------|---------------|
| COST | | | |
| At 1 April 2011 | 6,600 | 73,136 | 79,736 |
| Additions | 1,495 | 10,990 | 12,485 |
| At 31 March 2012 | <u>8,095</u> | <u>84,126</u> | <u>92,221</u> |
| DEPRECIATION | | | |
| At 1 April 2011 | 4,645 | 39,592 | 44,237 |
| Charge for year | 1,140 | 11,133 | 12,273 |
| At 31 March 2012 | <u>5,785</u> | <u>50,725</u> | <u>56,510</u> |
| NET BOOK VALUE | | | |
| At 31 March 2012 | <u>2,310</u> | <u>33,401</u> | <u>35,711</u> |
| At 31 March 2011 | <u>1,955</u> | <u>33,544</u> | <u>35,499</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.12 £ | 31.3.11 £ |
|------------------------------|---------------|---------------|
| Trade debtors | 35,068 | 77,062 |
| Prepayments & Accrued Income | 24,516 | 15,218 |
| | <u>59,584</u> | <u>92,280</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.12 £ | 31.3.11 £ |
|---------------------|---------------|----------------|
| Hire purchase | 3,984 | 3,984 |
| Trade creditors | 17,640 | 27,614 |
| Company credit card | 1,293 | - |
| Accrued expenses | 3,495 | 13,487 |
| Deferred income | 56,175 | 74,079 |
| | <u>82,587</u> | <u>119,164</u> |

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.12 £ | 31.3.11 £ |
|---------------|--------------|--------------|
| Hire purchase | <u>3,760</u> | <u>7,744</u> |

SCOTTISH SPORTS FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

14. MOVEMENT IN FUNDS

| | At 1.4.11 £ | Net movement in funds £ | At 31.3.12 £ |
|---------------------------|----------------|-------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 26,013 | 3,847 | 29,860 |
| Restricted funds | | | |
| Restricted Fund | 27,116 | 3,340 | 30,456 |
| TOTAL FUNDS | <u>53,129</u> | <u>7,187</u> | <u>60,316</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 30,000 | (26,153) | 3,847 |
| Restricted funds | | | |
| Restricted Fund | 815,675 | (812,335) | 3,340 |
| TOTAL FUNDS | <u>845,675</u> | <u>(838,488)</u> | <u>7,187</u> |