

**SCF (Events) Limited**

**Directors' report and financial  
statements**

**Registered number SC308253**

**31 March 2009**



## Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of SCF (Events) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

### Principal activities

SCF (Events) Ltd is a limited company set up to run fundraising events on behalf of the Scottish Community Foundation (registered Scottish charity SC022910).

The company currently organises the Caledonian Challenge, a sponsored 54 mile walk along the West Highland Way in 24 hours.

### Business review

During the year, the company organised the 2008 Caledonian Challenge which took place on the weekend of 14/15 June with over 1300 people taking part and the aim of raising in excess of £973k of sponsorship for the Scottish Community Foundation. This event generated a surplus of £790k for the Scottish Community Foundation group with the Scottish Community Foundation receiving £944k directly in sponsorship.

The company is also currently investigating setting up one additional fundraising event and ran a trial of this event in September 2008.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors

The directors who held office during the year were as follows:

Colin Liddell (appointed 04/06/09)  
Hamish McCall-Smith  
John Mercer  
Giles Ruck  
Thomas Ward  
David Williams (Died 09/04/09)

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they each are aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Henderson Loggie as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



HW McCall-Smith  
Secretary

22 Calton Road  
Edinburgh  
EH8 8DP

8 October 2009

## **Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 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 presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report to the members of SCF (Events) Limited**

We have audited the financial statements of SCF (Events) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

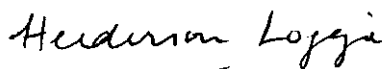
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Henderson Loggie**  
Chartered Accountants  
Registered Auditors

8 October 2009

Edinburgh

**Profit and loss account**  
*for the year ended 31 March 2009*

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
Turnover	<i>1</i>	<b>578,539</b>	595,631
Cost of sales		<b>(496,918)</b>	(569,574)
<b>Gross profit</b>		<b>81,621</b>	26,057
Administrative expenses		<b>(82,637)</b>	(27,788)
Other operating income		<b>1,016</b>	1,731
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	<i>5</i>	-	-
<b>Result for the financial year</b>		-	-

There were no recognised gains or losses other than the result shown above.

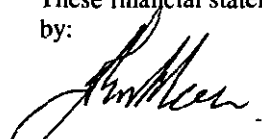
A statement of movements in reserves is shown in note 9.

All of the company's activities were continuing.

**Balance sheet**  
 At 31 March 2009

	Note	2009 £	£	2008 £	£
<b>Current assets</b>					
Debtors	6	377,888		324,404	
Cash at bank and in hand		45,427		39,464	
		<u>423,315</u>		<u>363,868</u>	
<b>Creditors: amounts falling due within one year</b>	7	(422,315)		(362,868)	
		<u></u>		<u></u>	
<b>Net current assets</b>			1,000		1,000
			<u></u>		<u></u>
<b>Net assets</b>			1,000		1,000
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	8	1,000		1,000	
Profit and loss account		-		-	
		<u></u>		<u></u>	
<b>Shareholders' funds</b>			1,000		1,000
			<u></u>		<u></u>

These financial statements were approved by the board of directors on 8 October 2009 and were signed on its behalf by:

  
 John Mercer  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Scottish Community Foundation, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Scottish Community Foundation, within which this company is included, can be obtained from the address given in note 10.

#### *Taxation*

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Turnover*

Turnover reflects income including entry fees, sponsorship and management fees in relation to events held during the financial year. Income received during the year in relation to events held in future years is deferred.

#### *Cost of sales*

Cost of sales reflects the cost of events included in turnover and includes irrecoverable VAT. Costs incurred in relation to future events are deferred and included in the balance sheet as prepayments and accrued income

### 2 Result on ordinary activities before taxation

	2009 £	2008 £
<i>Result on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration: audit of these financial statements	2,588	3,055



## Notes (continued)

### 3 Remuneration of directors

The directors of the company received no remuneration in the year to 31 March 2009.

### 4 Staff numbers and costs

The company had five employees at 31 March 2009 (2008: five). The aggregate payroll cost during the year was as follows:

	2009 £	2008 £
Wages and salaries	143,883	139,513
Social security costs	14,214	12,777
Other pension costs recharged	2,157	6,757
	<hr/> 160,254	<hr/> 159,047

The payroll costs noted above include costs relating to the preparation for events that took place after the year end and that element has therefore been treated as deferred expenditure in the balance sheet.

At the end of the financial year pension contributions amounting to £Nil (2008 £Nil) were payable and are included in creditors.

### 5 Taxation

Analysis of charge in year

	2009 £	2008 £
UK corporation tax		
Current tax on income for the year	<hr/> -	<hr/> -

#### *Factors affecting the tax charge for the current year*

There are no differences between the current tax charge and the result for the year multiplied by the small companies rate of corporation tax of 20% (2008: 20%).

### 6 Debtors

	2009 £	2008 £
Trade debtors	56,280	105,029
Deferred expenditure, prepayments and accrued income	187,571	79,179
Amounts owed by parent undertaking	134,037	140,196
	<hr/> 377,888	<hr/> 324,404

## Notes (continued)

### 7 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	21,198	6,840
Deferred income and accruals	197,285	248,759
Amounts owed to parent undertaking	203,832	107,269
	<u>422,315</u>	<u>362,868</u>

### 8 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 9 Reconciliation of movement in the shareholder's funds

	2009 £	2008 £
Issue of ordinary shares	-	-
Result for the financial year	-	-
	<u>-</u>	<u>-</u>
Net movement in shareholder's funds	-	-
Shareholder's funds at beginning of year	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
Shareholder's funds at end of year	<u>1,000</u>	<u>1,000</u>

**Notes** *(continued)*

**10 Ultimate parent undertaking**

The company is a subsidiary undertaking of Scottish Community Foundation an incorporated Scottish Charity.

The largest group in which the results of the company are consolidated is that headed by Scottish Community Foundation, incorporated in Scotland. The consolidated accounts of this group are available to the public and may be obtained from The Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.