

SCF (Events) Limited

**Directors' report and financial
statements**

Registered number SC308253

31 March 2010

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2010.

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 and the Caledonian 100 walking event in the Cairngorms.

Business review

During the year, the company organised the 2009 Caledonian Challenge in June with 1085 people taking part and with the aim of raising at least £500 each of sponsorship for the Scottish Community Foundation. This event generated a surplus of £582k for the Scottish Community Foundation group with the Scottish Community Foundation receiving £784k directly in sponsorship.

The company launched the Caledonian 100 event on 26/27th September 2009. Fifteen walkers in three teams took part in this pilot event and £7k was raised in sponsorship for the Scottish Community Foundation. The number of walkers taking part was the same as the inaugural Caledonian Challenge in 1996.

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

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

7 October 2010

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of 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 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the directors' responsibilities statement (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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

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 misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of the result 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.

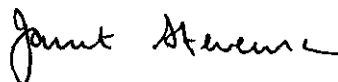
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Janet Stevenson (Senior Statutory Auditor)
For and on behalf of Henderson Loggie Statutory Auditors
Edinburgh

7 October 2010

Profit and loss account
for the year ended 31 March 2010

	<i>Note</i>	2010 £	2009 £
Turnover	<i>1</i>	537,043	578,539
Cost of sales		(524,683)	(496,918)
Gross profit		12,360	81,621
Administrative expenses		(12,371)	(82,637)
Other operating income		11	1,016
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	<i>5</i>	-	-
Result for the financial year		-	-

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 2010

	<i>Note</i>	2010		2009	
		£	£	£	£
Current assets					
Debtors	6	248,295		377,888	
Cash at bank and in hand		25,880		45,427	
		<u>274,175</u>		<u>423,315</u>	
Creditors: amounts falling due within one year	7	(273,175)		(422,315)	
Net current assets			1,000		1,000
Net assets			1,000		1,000
Capital and reserves					
Called up share capital	8	1,000		1,000	
Profit and loss account		-		-	
Shareholders' funds			1,000		1,000

These financial statements were approved by the board of directors on 7 October 2010 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

	2010 £	2009 £
<i>Result on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration: audit of these financial statements	2,761	2,588

Notes (continued)

3 Remuneration of directors

	2010 £	2009 £
Directors' emoluments	46,781	42,848
Company contributions to money purchase pension schemes	936	-

Retirement benefits are accruing to the following number of directors under:

	2010 No.	2009 No.
Money purchase schemes	1	-
Defined benefit schemes	-	-

4 Staff numbers and costs

The company had five employees at 31 March 2010 (2009: five). The aggregate payroll cost during the year was as follows:

	2010 £	2009 £
Wages and salaries	162,204	143,883
Social security costs	16,106	14,214
Other pension costs recharged	2,738	2,157
	<u>181,048</u>	<u>160,254</u>

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 £814.32 (2009 £Nil) were payable and are included in creditors.

5 Taxation

Analysis of charge in year

	2010 £	2009 £
UK corporation tax		
Current tax on income for the year	-	-

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.

Notes (continued)

6 Debtors

	2010 £	2009 £
Trade debtors	0	56,280
Deferred expenditure, prepayments and accrued income	247,281	187,571
Amounts owed by parent undertaking	1,014	134,037
	<u>248,295</u>	<u>377,888</u>

7 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	10,575	21,198
Deferred income and accruals	142,910	197,285
Amounts owed to parent undertaking	119,690	203,832
	<u>273,175</u>	<u>422,315</u>

8 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	1,000	1,000

9 Reconciliation of movement in the shareholder's funds

	2010 £	2009 £
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	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Shareholder's funds at end of year	1,000	1,000

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.