

Business Forum Scotland
(A company limited by guarantee)

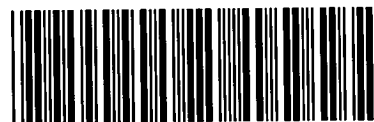
Report and Statement of Accounts

For the year ended 30 June 2015

Company registration number SC172391

Charity number SC023680

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Business Forum Scotland
Report and Statement of Accounts
For the year ended 30 June 2015

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Business Forum Scotland
Legal and Administrative Information
For the year ended 30 June 2015

The Board of Directors presents its report and unaudited financial statements for the year ended 30 June 2015.

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, 5th Floor, 125 Princes Street, Edinburgh, EH2 4AD

Bankers

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

Accountants

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

Solicitors and registered office

MBM Commercial LLP, 5th Floor, 125 Princes Street, Edinburgh, EH2 4AD

Business Forum Scotland

Directors' Report

For the year ended 30 June 2015

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.

Trustee induction and training

Guidance is provided to new trustees 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 6 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.

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.

Business Forum Scotland

Directors' Report

For the year ended 30 June 2015

Achievement 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.

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 2015 totalled £6,712 (2014: £19,382), which comprised donations of £2,712 (2014: £12,882) and sponsorship income of £4,000 (2014: £6,500). This resulted in deficit for the year of £820 (2014: deficit £8,474).

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.

Plans for future periods

The charitable company will continue to provide support for businesses in line with its stated objectives.

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.

Business Forum Scotland

Directors' Report

For the year ended 30 June 2015

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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2008) and 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 25 April 2016 and signed on its behalf by:



Stuart Hendry (Director)

25 April 2016

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

For the year ended 30 June 2015

I report on the financial statements of Business Forum Scotland for the year ended 30 June 2015, which are set out on pages 6 to 10.

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 charity's Board of Directors considers that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 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 (as amended); and
 - to prepare accounts which accord with the accounting records comply with Regulation 8 of the 2006 Accounts Regulations (as amended)have 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**

25 April 2016

Business Forum Scotland
Income and Expenditure Account and
Statement of Financial Activities
For the year ended 30 June 2015

	Notes	2015 £	2014 £
Incoming resources			
Incoming resources from generated funds:			
Incoming resources from charitable activities	2	6,712	19,382
		<hr/>	<hr/>
Total incoming resources		6,712	19,382
		<hr/>	<hr/>
Resources expended			
Charitable activities	4	5,532	25,856
Governance costs	4	2,000	2,000
		<hr/>	<hr/>
Total resources expended		7,532	27,856
		<hr/>	<hr/>
(Deficit)/surplus for the year		(820)	(8,474)
Fund balances brought forward at 1 July 2014		5,286	13,760
		<hr/>	<hr/>
Fund balances carried forward at 30 June 2015	7	4,466	5,286
		<hr/> <hr/>	<hr/> <hr/>

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 10 form part of these financial statements

Business Forum Scotland

Balance Sheet

As at 30 June 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	5	-	-
Cash at bank and in hand		4,466	8,786
		<u>4,466</u>	<u>8,786</u>
Creditors: Amounts falling due within one year	6	-	(3,500)
Net current assets		<u>4,466</u>	<u>5,286</u>
Funds			
Unrestricted funds	7	<u>4,466</u>	<u>5,286</u>

For the financial year ended 30 June 2015 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 Act 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 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the Board of Directors on 25 April 2016 and signed on its behalf by:



Stuart Hendry (Director)

Company Number: SC172391

The notes on page 8 to 10 form part of these financial statements

Business Forum Scotland
Notes to the Financial Statements
For the year ended 30 June 2015

1. Accounting policies

Going concern

The Board of Directors has assessed a period of 12 months from approval of the financial statements and considers that no material uncertainties exist that cast significant doubt about the ability of the charitable company to continue as a going concern. Therefore the Board of Directors has chosen to adopt the going concern basis of accounting in preparing the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost basis of accounting and in accordance with the applicable accounting standards; Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and the Charities and Trustee Investment (Scotland) Act 2005.

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 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 April 2008).

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 comprise 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.

Taxation

The charitable company has been awarded charitable status under section 466 of the Corporation Tax Act 2010, as amended, and Section 256 of the Taxation of Chargeable Gains Act 1992, as amended, and as such is exempt from tax.

Business Forum Scotland
Notes to the Financial Statements (continued)
For the year ended 30 June 2015

2. Incoming resources

	2015	2014
	£	£
Event income	2,712	12,882
Sponsorship	4,000	6,500
	<u>6,712</u>	<u>19,382</u>

3. Employee information

The company has no employees (2014: none). No member of the Board of Directors received any remuneration or reimbursement of expenses during the year (2014: none).

4. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2015 £	Total 2014 £
Event costs	4,800	-	4,800	20,331
Donations	-	-	-	4,800
Professional fees	-	2,000	2,000	2,000
Management costs	732	-	732	725
	<u>5,532</u>	<u>2,000</u>	<u>7,532</u>	<u>27,856</u>

**5. Creditors:
Amounts falling due within one year**

	2015	2014
	£	£
Accruals	<u>-</u>	<u>3,500</u>

Business Forum Scotland
Notes to the Financial Statements (continued)
For the year ended 30 June 2015

6. Reserves - unrestricted funds	£
At 1 July 2014	5,286
Deficit for the year	(820)
	<hr/>
At 30 June 2015	4,466
	<hr/>

7. 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 (2014: £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 £2,000 (2014: £4,500).

8. 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.