

Charity Number: 044895 (Scotland)

Report of the Directors and
Financial Statements for the Year Ended 30 September 2014
for

Loch Lomond Highland Games Limited

Contents of the Financial Statements for the Year Ended 30 September 2014

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

1. The first group of people who are not in the labor force are those who are not in the labor force because they are not in the labor force. This group is the largest group of people who are not in the labor force.

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Loch Lomond Highland Games Limited

Company Information

for the Year Ended 30 September 2014

Directors:	Hamilton Stewart John Hope
Secretary:	Richard McGilchrist
Registered Office:	c/o Stirling & Gilmour 24 Gilmour Street Alexandria Dunbartonshire G83 0DB
Registered Number:	186415 (Scotland)
Charity Number:	044895 (Scotland)
Independent Examiner:	Bell Barr & Company 2 Stewart Street Milngavie Glasgow G62 6BW
Bankers:	Royal Bank of Scotland 15 Mitchell Way Alexandria G83 0LW
Solicitors:	Stirling & Gilmour 24 Gilmour Street Alexandria G83 0DB

Loch Lomond Highland Games Limited

Report of the Directors for the Year Ended 30 September 2014

The directors present their report with the financial statements of the charitable company for the year ended 30 September 2014.

Principal Activity

The principal activity of the company in the year under review was that of establishing, maintaining and conducting a one-day Highland Gathering.

Constitution

The company is constituted as a company limited by guarantee, and was governed by its Memorandum and Articles of Association dated 31 March 1998, and then by its revised Memorandum and Articles of Association dated 16 May 2014.

Charitable Status

During the year under review the company applied successfully for charitable status under the Charities and Trustee Investment (Scotland) Act 2005. Charitable status was granted on 29 May 2014.

Charitable purposes

The purposes, as recorded in the Memorandum and Articles of Association of 16 May 2014 are:

- (1) To advance public participation in the sports associated with Scotland's indigenous heritage.
- (2) To advance public participation in cultural activities associated with Scotland's indigenous heritage.

Activities and achievements

As described above, the Memorandum and Articles of Association were revised and charitable status was successfully achieved during the year.

The annual Loch Lomond Highland Games was held at the Moss o' Balloch on Saturday 19 July 2014. The weather on the day was tolerable, as opposed to the 2013 Games which were conducted in glorious weather. Nonetheless all events went ahead. The Scottish Highland Games Association Official World Heavyweight Championship continues to be the central event of the Games, attracting an international field.

On the previous day, West Dunbartonshire Leisure ran a Junior Games on the Games site, in which the Games Committee assisted. This worked very well, and the Commonwealth Games Baton arrived at this event.

Future prospect

Since the end of the year under review, the continuance of the Games came under threat, as West Dunbartonshire Council, in its efforts to make large economies over a variety of areas, proposed to cease supporting the Games both physically and financially. The situation has been that the Council provides all the physical infrastructure, and keeps the income from the gate, advertisers and trade stands, while also providing a grant to the Games Committee. The Games Committee runs everything within the arena and any detached areas of competition. In the light of this threat, the Games Committee has carried out a harsh review of its costs and is making every effort to increase sponsorship and donations, while holding meetings with the Council to encourage the same exercise to decrease the Council's own costs and increase income. The Council was persuaded to continue to support the Games for the next several years on the understanding that the net cost to the Council was progressively reduced. Their annual grant, which was £24,000 for the 2014 Games, is reduced

Loch Lomond Highland Games Limited

Report of the Directors

for the Year Ended 30 September 2014

to £14,000 for the 2015 Games. The Games Committee is confident that at least a breakeven result for the company can be achieved in 2015, in spite of this large reduction in grant.

Directors

The directors shown below have held office during the whole period from 1 October 2013 to the date of this report.

Hamilton Stewart

John Hope

At each annual general meeting, the members may elect any member (providing he/she is willing to act) to be a director.

The directors may at any time appoint any member (providing he/she is willing to act) to be a director.

At each annual general meeting, all of the directors shall retire from office, but shall then be eligible for re-election.

Reserves

For many years the company has shown its reserves as divided between "Income & Expenditure Account" and "Other Reserves". As the "Other Reserves" are neither designated nor restricted funds, the directors have decided to combine all reserves into one figure to be called "General Reserve". This General Reserve stood at £3,882 at 30 September 2014.

Risk Management

The directors have examined the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems are in place to mitigate exposure. The directors manage the risks by having regular meetings and discussions.

Results for the year

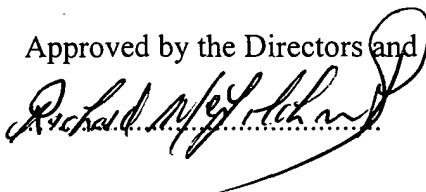
A small deficit arose in the year to 30 September 2014. A cost of £3,514 was suffered during the year in respect of a disputed amount relating to the prior year's Games (2013), for which provision was not made at 30 September 2013. New safety cages were purchased for £1,730.

Appreciation

The directors wish to thank the convenors and members of the Games Committee for their hard work. They also record their appreciation for the support of sponsors and donors, in particular West Dunbartonshire Council for their continued support in a period of severe cut-backs in spending.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Directors and signed on their behalf.



R McGilchrist – Secretary

 22 June 2015

Loch Lomond Highland Games Limited

Independent Examiner's Report to the Directors of Loch Lomond Highland Games Limited
Charity Number: 044895 (Scotland)

I report on the accounts of the charity for the year to 30 September 2014 which are set out on pages 5 to 8.

Respective responsibilities of directors and examiner

The charity's directors are 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 directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

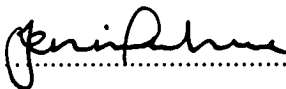
Basis of independent examiner's statement

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 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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.


.....

23rd June 2015

Jennifer Irvine
Chartered Accountant

Bell Barr & Company
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Loch Lomond Highland Games Limited

Statement of Financial Activities

For the Year Ended 30 September 2014

	Notes	30.9.14 £	30.9.13 £
Incoming resources			
Grants and donations	5	25,025	23,300
Competitor entry fees		1,071	1,179
Sundry income		<u>7</u>	<u>-</u>
Total incoming resources		26,103	24,479
Resources expended			
Operational expenditure		25,651	22,679
Management and administration	3	<u>973</u>	<u>1,093</u>
Total resources expended		26,624	23,772
Net (outgoing)/incoming resources		(521)	707
Balance at 1 October 2013		<u>4,403</u>	<u>3,696</u>
Balance at 30 September 2014		<u>3,882</u>	<u>4,403</u>
All funds are unrestricted.			

The notes form part of these financial statements

Loch Lomond Highland Games Limited (Registered number: SC 186415)

Balance Sheet
30 September 2014

	Notes	30.9.14 £	30.9.13 £
CURRENT ASSETS			
Debtors	6	1,283	-
Cash at bank		<u>2,637</u>	<u>5,208</u>
		3,920	5,208
CREDITORS			
Amounts falling due within one year	7	<u>38</u>	<u>805</u>
NET CURRENT ASSETS		<u>3,882</u>	<u>4,403</u>
RESERVES			
General reserve	8	<u>3,882</u>	<u>4,403</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

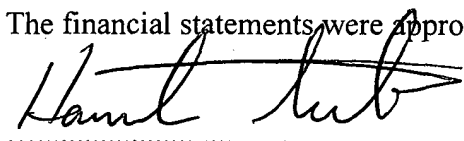
The directors acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

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 directors and signed on their behalf by:



Hamilton Stewart
Chairman

22 June 2015

The notes form part of these financial statements

Loch Lomond Highland Games Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

Note 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 Charities Accounts (Scotland) Regulations 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Income

Income represents fundraising by sponsorship and donation, the grant received from West Dunbartonshire Council, and competitor entry fees plus sale of track programmes.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Operational expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Management and administration costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Note 2 **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2013 – operating surplus) is stated after charging:

	30.9.14	30.9.13
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Note 3 **MANAGING AND ADMINISTERING THE CHARITY**

	30.9.14	30.9.13
	£	£
Accountancy fees	300	300
Companies House fees	13	13
Professional fees	<u>660</u>	<u>780</u>
	<u>973</u>	<u>1093</u>

Note 4 **TAXATION**

No liability to UK corporation tax arose on ordinary activities for that part of the year ended 30 September 2014 up to 29 May 2014, at which time the company became a recognised charity, with no corporation tax due on any surplus. No UK corporation tax arose on the prior year's surplus.

Note 5 **GRANTS AND DONATIONS**

	30.9.14	30.9.13
	£	£
Grant from West Dunbartonshire Council	24,000	22,500
Local donations and sponsorship	<u>1,025</u>	<u>800</u>
	<u>25,025</u>	<u>23,300</u>

Loch Lomond Highland Games Limited

Notes to the Financial statements – continued
for the Year Ended 30 September 2014

Note 6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Other debtors	<u>1,283</u>	<u>-</u>

Note 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Other creditors	25	-
Accrued expenses	<u>13</u>	<u>805</u>
	<u>38</u>	<u>805</u>

Note 8 RESERVES

	£
At 1 October 2013	
Income and expenditure account	(2,385)
Other reserves	<u>6,788</u>
	4,403
Deficit for the year	<u>(521)</u>
At 30 September 2014	<u>3,882</u>

As noted in the Directors' Report, the existing reserves, neither of which is designated or restricted, are amalgamated into one sum, entitled General Reserve.

Note 9 SHARE CAPITAL

The company is limited by guarantee and there was no Issued Share Capital at 30 September 2014.

Each member of the company undertakes to contribute up to a maximum of £1 to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories.

Loch Lomond Highland Games Limited

Detailed Income and Expenditure Account
for the Year Ended 30 September 2014

	30.9.14		30.9.13	
	£	£	£	£
Income				
Grant from West Dunbartonshire Council	24,000		22,500	
Donations and sponsorship	1,025		800	
Competitor entry fees	1,071		1,179	
Sale of track programmes	<u>7</u>	26,103	<u>-</u>	24,479
Expenditure				
Prize money	12,150		13,038	
Medals, trophies & engraving	418		725	
Duty band/s, officials, judges etc	3,978		2,886	
SHGA annual fees	311		311	
RSPBA (a 2013 Games cost)	3,514		-	
Equipment	328		-	
New safety cages	1,730		-	
Meals and hospitality	1,229		2,151	
Insurance	333		701	
Programmes and printing	268		243	
Promotional video	-		450	
Publications	25		-	
Website costs	(84)		148	
Bank charges	11		216	
Honorarium	800		800	
Committee meeting expenses and meals	321		426	
Committee annual dinner	319		584	
Accountancy fees	300		300	
Companies House fees	13		13	
Legal fees	<u>660</u>	<u>26,624</u>	<u>780</u>	<u>23,772</u>
Net (deficit)/surplus		<u>(521)</u>		<u>707</u>

Note: the above comparative figures from 2013 have been reviewed to provide greater detail.