

COMPANY REGISTRATION NUMBER: SC246645

The Scottish Amateur Swimming Association Limited
Company Limited by Guarantee
Filleted Unaudited Financial Statements
For the year ended
31 March 2020

WALTON KILGOUR
Chartered Accountants
2 Marshall Place
Perth
PH2 8AH

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

	Note	2020		2019
		£	£	(restated) £
Fixed assets				
Tangible assets	6		5,706	2,394
Current assets				
Stocks		37,177		33,599
Debtors	7	93,356		118,318
Cash at bank and in hand		<u>1,909,263</u>		<u>1,900,797</u>
		2,039,796		2,052,714
Creditors: amounts falling due within one year	8	<u>1,754,062</u>		<u>1,776,329</u>
Net current assets			285,734	276,385
Total assets less current liabilities			291,440	278,779
Net assets			291,440	278,779
Capital and reserves				
Profit and loss account			291,440	278,779
Member funds			291,440	278,779

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

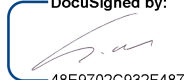
The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 23 August 2020, and are signed on behalf of the board by:

DocuSigned by:

48E9702C932F487...

Mr. G. R. Marchbank (Chair)
Director

Company registration number: SC246645

The notes on pages 3 to 7 form part of these financial statements.

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is Airthrey Castle, Hermitage Road, University of Stirling, Stirling, FK9 4LA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Last year, the length of the reporting period was increased as a result of the change in accounting year end from 31 October to 31 March. This change was made in order to bring the accounting year end into line with the membership year. The comparatives are not therefore entirely comparable.

(b) Going concern

The COVID-19 outbreak and the lockdown measures that were put in place have adversely impacted the ability of the Company to carry out its work. However, the Directors have considered available financial resources and working capital projections and believe that the Company will be able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. Therefore, these financial statements have been prepared on the going concern basis.

(c) Restatement

The figures presented as at, and for the year ended, 31 March 2019 have been restated to bring the Performance Programme cost in to line with the financial year. The invoice covers the period from 1 November 2018 to 31 October 2019 and therefore to bring this into line with the accounting year an accrual was required for the period to 31 March 2019.

The effect of this change is an additional expense of £66,667 included in Swimming Programme Costs with an equal release of grant included in British Swimming & Para Swimming income. There is no overall effect on the surplus shown in the income statement. In the Statement of Financial Position an additional accrual has been recognised for £66,667 and deferred grant income carried forward is reduced by £66,667. Net assets remain unchanged.

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

(d) Revenue recognition

The main components of income are Membership fees, **sportscotland** grants, British Swimming, Sponsorship, National Swimming Framework, National Events, Education & Participation, and Swimming Awards.

Membership fees are non-refundable and are recognised in the period in which the subscription relates.

Grants are released to income over the period specified in the offer document.

(e) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment & fittings - 33% straight line

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

(i) Stocks

Stocks consist of badges and certificates and are measured at the lower of cost and estimated net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accruals model.

Under the accruals model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised in income in the period in which it becomes receivable.

(k) Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and bank deposits.

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally the invoice amount.

Trade debtors are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Bank deposits are measured at the undiscounted amounts held on deposit at the end of the reporting period.

(l) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Company limited by guarantee

On 30 April 2003 the company acquired the whole of the assets and liabilities of The Scottish Amateur Swimming Association. In return the Association became the only member of the company.

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2019: 33).

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2019 (as restated)	16,194	16,194
Additions	6,195	6,195
Disposals	(3,456)	(3,456)
At 31 March 2020	<u>18,933</u>	<u>18,933</u>
Depreciation		
At 1 April 2019	13,800	13,800
Charge for the year	2,883	2,883
Disposals	(3,456)	(3,456)
At 31 March 2020	<u>13,227</u>	<u>13,227</u>
Carrying amount		
At 31 March 2020	<u>5,706</u>	<u>5,706</u>
At 31 March 2019	<u>2,394</u>	<u>2,394</u>

7. Debtors

	2020 £	2019 <i>(restated)</i> £
Trade debtors	33,669	91,710
Other debtors	59,687	26,608
	<u>93,356</u>	<u>118,318</u>

8. Creditors: amounts falling due within one year

	2020 £	2019 <i>(restated)</i> £
Trade creditors	491,667	651,977
Social security and other taxes	6,794	24,444
Other creditors	1,255,601	1,099,908
	<u>1,754,062</u>	<u>1,776,329</u>

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

8. Creditors: amounts falling due within one year *(continued)*

Trade creditors now include membership income received in advance of the membership year amounting to £310,059 (2019 - £384,244).

Other creditors includes an amount of £1,150,933 (restated 2019 - £956,401) in relation to grants and other income deferred to later accounting periods in accordance with the terms of the offer documents.

9. Government grants

Government grants were received during the year from **sportscotland**. The total amount within income amounted to £1,249,275 (17 months to 31 March 2019 - £2,001,720). A core grant is received to support the basic functions of the Company and in addition grants are received to support coaching, performance, development and other specific areas. Grants not fully utilised during the year are deferred to later accounting periods in accordance with the terms of the offer documents.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	<i>(restated)</i> £
Later than 1 year and not later than 5 years	-	2,209
Later than 5 years	13,860	13,860
	<u>13,860</u>	<u>16,069</u>

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 (section 1A).