

COMPANY REGISTRATION NUMBER: SC246645

The Scottish Amateur Swimming Association Limited
Company Limited by Guarantee
Filleted Unaudited Financial Statements
For the year ended
31 March 2021

WALTON KILGOUR
Chartered Accountants
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Perth
PH2 8AH

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	6		3,106	5,706
Current assets				
Stocks		-		37,177
Debtors	7	100,482		93,356
Cash at bank and in hand		1,841,061		1,909,263
		1,941,543		2,039,796
Creditors: amounts falling due within one year	8	1,561,121		1,754,062
Net current assets			380,422	285,734
Total assets less current liabilities			383,528	291,440
Net assets			383,528	291,440
Capital and reserves				
Profit and loss account			383,528	291,440
Member funds			383,528	291,440

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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 22 August 2021, and are signed on behalf of the board by:

DocuSigned by:

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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 2021

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.

(b) Going concern

Covid-19 has had a significant impact on our sport however the continued support and commitment from **sportscotland**, members and partners, the Directors have reviewed the financial resources and working capital 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. On this basis, the financial statements have been prepared on a going concern basis.

(c) Revenue recognition

The main components of income are Membership Fees, **sportscotland** grants, British Swimming grants, Sponsorship, National Framework and Education programmes.

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.

(d) 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.

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

(e) 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.

(f) 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

(g) 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.

(h) 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.

There are anticipated to be no future sales of badges and certificates and therefore stock has been written down to nil.

(i) 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.

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

(j) 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.

(k) 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.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2020: 30).

The Scottish Amateur Swimming Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2020	18,933	18,933
Disposals	(9,556)	(9,556)
At 31 March 2021	<u>9,377</u>	<u>9,377</u>
Depreciation		
At 1 April 2020	13,227	13,227
Charge for the year	2,599	2,599
Disposals	(9,555)	(9,555)
At 31 March 2021	<u>6,271</u>	<u>6,271</u>
Carrying amount		
At 31 March 2021	<u>3,106</u>	<u>3,106</u>
At 31 March 2020	<u>5,706</u>	<u>5,706</u>

7. Debtors

	2021 £	2020 £
Trade debtors	24,941	33,669
Other debtors	75,541	59,687
	<u>100,482</u>	<u>93,356</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	178,688	491,667
Social security and other taxes	-	6,794
Other creditors	1,382,433	1,255,601
	<u>1,561,121</u>	<u>1,754,062</u>

Trade creditors include membership income received in advance of the membership year amounting to £3,584 (2020 - £310,059).

Other creditors includes an amount of £1,194,372 (2020 - £1,150,933) 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 £1,345,390 (2020 - £1,249,275). This grant was ring-fenced to support staffing, business continuity and sport recovery. Grants not fully utilised during the year are deferred to later accounting periods in accordance with the terms of the offer documents.

The Scottish Amateur Swimming Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Operating leases

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

	2021	2020
	£	£
Later than 5 years	<u>13,860</u>	<u>13,860</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).