

SCOUTING IRELAND CAMPSITES AND FACILITIES CLG
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017

I. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act, 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

In preparing the financial statements, the Company has referred to guidance included within FRS 102 and the Companies Act, 2014.

Incoming resource

Donations are accounted for on a cash receipts basis.

National Campsite income and other income sources are recognised where there is entitlement, certainty of receipt and the amount can be measured reliably.

Grants receivable

Revenue based grants receivable are accounted for in the Income and Expenditure Statement when the company's entitlement becomes legally enforceable and the related expenditure has been incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged in order to write off the assets over their expected useful lives at the following rates:

Freehold land	Nil
Freehold buildings	2% straight line
Fixtures and fittings	33% straight line
Motor vehicles	33% straight line
Computer equipment	33% straight line

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. As VAT is irrecoverable, it is charged against the category of resources expended for which it was incurred.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value at the balance sheet date. Cost, using the first-in-first-out basis, consists of original cost of goods without any additional overheads.

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Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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2. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure.

3. Analysis of turnover

All income was generated at our National Scout Centre in Castle Saunderson which is located in the Republic of Ireland.

4. (Deficit) on ordinary activities for the year

	2017	2016
	€	€
The deficit is stated after charging:		
Depreciation on tangible fixed assets	45,570	37,535

Audit fees are paid by a related party, Scouting Ireland Services CLG.

5. Interest payable and similar charges

	2017	2016
	€	€
Bank overdraft and loans repayable within five years	—	—

6. Taxation on (deficit) on ordinary activities

This company has been granted charitable tax status by the Revenue Commissioners and is not liable for Corporation Tax.

7. Staff numbers and costs

The average number of full-time equivalent employees during the year was 0 (2016:1).

The directors of Scouting Ireland Campsites and Facilities CLG received no remuneration for their services. Directors incurred expenses are reimbursed.

	2017	2016
	€	€
The staff costs comprise:		
Wages and salaries	—	10,625
Employer's PRSI contribution	—	1,142
During the year the wages were	—	11,767

Scouting Ireland Services CLG, a related entity, resolved to pay all full time salaries during the financial year.

Capitalised employee costs during the financial year amounted to €Nil (2016: €Nil). In line with the disclosure recommended by SORP (2015) a total of Nil employees (2016: Nil) earned remunerations in excess of €75,000.

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8. Tangible assets

	Land & buildings €	Fixtures & fittings €	Motor vehicles €	Computer equipment €	Total €
Cost					
At 1 September 2016	1,872,802	44,117	9,000	677	1,926,596
Additions	-	32,701	-	-	32,701
At 31 August 2017	<u>1,872,802</u>	<u>76,818</u>	<u>9,000</u>	<u>677</u>	<u>1,959,297</u>
Depreciation					
At 1 September 2016	154,458	41,964	9,000	446	205,868
Charge for the year	<u>32,987</u>	<u>12,359</u>	<u>-</u>	<u>224</u>	<u>45,570</u>
At 31 August 2017	<u>187,445</u>	<u>54,323</u>	<u>9,000</u>	<u>670</u>	<u>251,438</u>
Net book values					
At 1 September 2016	<u>1,718,344</u>	<u>2,153</u>	<u>-</u>	<u>231</u>	<u>1,720,728</u>
At 31 August 2017	<u>1,685,357</u>	<u>22,495</u>	<u>-</u>	<u>7</u>	<u>1,707,859</u>

The land and buildings at Castle Saunderson, Co. Cavan are held in trust by The Scout Foundation for the benefit of the company.

In respect of the prior year:

	Land & buildings €	Fixtures & fittings €	Motor vehicles €	Computer equipment €	Total €
Cost					
At 1 September 2015	1,872,802	42,467	9,000	677	1,924,946
Additions	-	1,650	-	-	1,650
At 31 August 2016	<u>1,872,802</u>	<u>44,117</u>	<u>9,000</u>	<u>677</u>	<u>1,926,596</u>
Depreciation					
At 1 September 2015	121,472	37,728	8,910	223	168,333
Charge for the year	<u>32,986</u>	<u>4,236</u>	<u>90</u>	<u>223</u>	<u>37,535</u>
At 31 August 2016	<u>154,458</u>	<u>41,964</u>	<u>9,000</u>	<u>446</u>	<u>203,870</u>
Net book values					
At 1 September 2015	<u>1,751,330</u>	<u>4,739</u>	<u>90</u>	<u>454</u>	<u>1,756,613</u>
At 31 August 2016	<u>1,718,344</u>	<u>2,153</u>	<u>-</u>	<u>231</u>	<u>1,720,728</u>

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9.	Debtors	2017	2016
		€	€
	Sundry debtors and prepayments	-	3,840
	Amounts owed by related parties (refer to note 14)	<u>-</u>	<u>13,021</u>
		<u>-</u>	<u>16,861</u>

All amounts are due within one year

10.	Cash and cash equivalents	2017	2016
		€	€
	Cash at bank and in hand	<u>51,575</u>	<u>62,822</u>

11.	Creditors (amounts falling due within one year)	2017	2016
		€	€
	Trade creditors and accruals	15,433	8,339
	Amounts owed to related parties (refer to note 14)	<u>80,669</u>	<u>80,023</u>
		<u>96,102</u>	<u>88,362</u>

All amounts due to related parties are unsecured, interest free and payable on demand.

12. Movement in funds

	Opening balance	Income	Expenditure	Transfers	Closing balance
	€	€	€	€	€
Accumulated funds	1,712,049	166,725	(215,442)	-	1,663,332
	<u>1,712,049</u>	<u>166,725</u>	<u>(215,442)</u>	<u>-</u>	<u>1,663,332</u>

13. Legal status of the company

The company is limited by guarantee and has no share capital. At 31 August 2017 the liability of each member is not to exceed €1.00.

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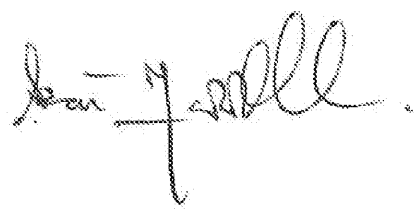
14. Related parties and other entities

Due to commonality of Directors, the related companies and other entities of Scouting Ireland Campsites and Facilities are:

	Activity
Scouting Ireland Services CLG	Activities of Scouting Ireland at a National level.
Scout Association of Ireland Trust Corporation CLG	Property holding company
The Scout Foundation	Property holding company
Scouting Trust Property CLG	Property holding company
Outdoor Adventure Store (Liffey Street) Limited	Trading
The Scout Foundation (NI)	Activities of Northern Scout Province
Irish Scouting Fellowship CLG	Fundraising activities

Related party transactions:

	2017	2016
	€	€
Due from related parties:		
Scouting Ireland	—	<u>13,021</u>
Due to related parties:		
Scouting Ireland	<u>80,669</u>	<u>80,023</u>



15. Approval of financial statements

The financial statements were approved on 21st February, 2018