

Company Registration No. SC322717 (Scotland)

THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE MOUNTAINEERING COUNCIL OF SCOTLAND T/A MOUNTAINEERING SCOTLAND COMPANY INFORMATION

Directors	Brian Shackleton (President) Hazel Meehan (Treasurer) (Appointed 21 November 2020) Joanna Dytch Ronald Neville Nigel Clark Lucy Fraser Kathrine Jones Ilona Turnbull (Appointed 21 November 2020) Dominic Hall (Appointed 21 November 2020)
Secretary	Stuart Younie
Company number	SC322717
Registered office	Mcofs The Granary West Mill Street PERTH PH1 5QP
Accountants	Finlaysons 4 Albert Place PERTH PH2 8JE
Business address	Mcofs The Granary West Mill Street PERTH PH1 5QP
Bankers	Bank of Scotland PO Box 10 KIRKCALDY KY1 3PA

THE MOUNTAINEERING COUNCIL OF SCOTLAND T/A MOUNTAINEERING SCOTLAND CONTENTS

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**THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of membership organisation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Brian Shackleton (President)	
Hazel Meehan (Treasurer)	(Appointed 21 November 2020)
Jennifer Cardno	(Resigned 21 November 2020)
Joanna Dytch	
Jonathan Binny	(Resigned 21 November 2020)
Ronald Neville	
Nigel Clark	
Lucy Fraser	
Kathrine Jones	
Ilona Turnbull	(Appointed 21 November 2020)
Stephen Gough	(Resigned 21 November 2020)
Dominic Hall	(Appointed 21 November 2020)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Stuart Younie
Secretary

2 November 2021

**THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF THE MOUNTAINEERING COUNCIL OF SCOTLAND**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Mountaineering Council of Scotland for the year ended 31 March 2021 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of Directors of The Mountaineering Council of Scotland, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Mountaineering Council of Scotland and state those matters that we have agreed to state to the Board of Directors of The Mountaineering Council of Scotland, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Mountaineering Council of Scotland and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Mountaineering Council of Scotland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Mountaineering Council of Scotland. You consider that The Mountaineering Council of Scotland is exempt from the statutory audit requirement for the year.

Finlaysons

2 November 2021

Chartered Accountants

4 Albert Place
PERTH
PH2 8JE

THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Income	333,612	407,829
Cost of sales	(20,311)	(115,703)
	<hr/>	<hr/>
Gross surplus	313,301	292,126
Administrative expenses	(517,950)	(537,483)
Other operating income	233,914	233,212
	<hr/>	<hr/>
Operating surplus/(deficit)	29,265	(12,145)
Interest receivable and similar income	35	67
	<hr/>	<hr/>
Surplus/(deficit) before taxation	29,300	(12,078)
Tax on surplus/(deficit)	(7)	(13)
	<hr/>	<hr/>
Surplus/(deficit) for the financial year	<u>29,293</u>	<u>(12,091)</u>

**THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
BALANCE SHEET**

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		120,939		129,897
Current assets					
Stocks		1,776		1,307	
Debtors	4	30,546		34,874	
Cash at bank and in hand		241,601		195,305	
Creditors: amounts falling due within one year	5	(53,734)		(49,546)	
Net current assets			220,189		181,940
Net assets			341,128		311,837
Reserves					
Income and expenditure account			341,128		311,837
Members' funds			341,128		311,837

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 November 2021 and are signed on its behalf by:

Director

Company Registration No. SC322717

THE MOUNTAINEERING COUNCIL OF SCOTLAND

T/A MOUNTAINEERING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Mountaineering Council of Scotland is a private company limited by guarantee incorporated in Scotland. The registered office is Mcofs, The Granary, West Mill Street, PERTH, PH1 5QP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Grant income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% and 5% per annum straight line
Plant and equipment	33% per annum straight line
Fixtures and fittings	20% per annum straight line
Computers	33% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	12	12
	<u> </u>	<u> </u>

THE MOUNTAINEERING COUNCIL OF SCOTLAND
T/A MOUNTAINEERING SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020	133,698	55,823	189,521
Additions	-	3,197	3,197
Disposals	-	(4,406)	(4,406)
	<u>133,698</u>	<u>54,614</u>	<u>188,312</u>
At 31 March 2021	133,698	54,614	188,312
	<u>133,698</u>	<u>54,614</u>	<u>188,312</u>
Depreciation and impairment			
At 1 April 2020	9,455	50,169	59,624
Depreciation charged in the year	3,915	3,834	7,749
	<u>13,370</u>	<u>54,003</u>	<u>67,373</u>
At 31 March 2021	13,370	54,003	67,373
	<u>13,370</u>	<u>54,003</u>	<u>67,373</u>
Carrying amount			
At 31 March 2021	120,328	611	120,939
	<u>120,328</u>	<u>611</u>	<u>120,939</u>
At 31 March 2020	124,243	5,654	129,897
	<u>124,243</u>	<u>5,654</u>	<u>129,897</u>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	30,546	34,874
	<u>30,546</u>	<u>34,874</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	24,926	49,533
Corporation tax	7	13
Other creditors	28,801	-
	<u>53,734</u>	<u>49,546</u>
	<u>53,734</u>	<u>49,546</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.