Company registration number: SC322717

The Mountaineering Council of Scotland
Company limited by guarantee

Unaudited financial statements

31 March 2017

The Mountaineering Council of Scotland
Company limited by guarantee

Contents

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Directors and other information

Directors	Avril Gail	
	Robert McMurray	
	Stephen Gough	(Appointed 24 September 2016)
	Jennifer Cardno	(Appointed 24 September 2016)
	Donald Shiach	(Resigned 24 September 2016)
	Jonathan Binnie	(Appointed 24 September 2016)
	David Gordon	(Resigned 24 September 2016)
	Michael Watson	
	Michelle Sweeney	(Resigned 6 June 2016)
	Christopher Todd	
	David Monteith	
Secretary	David Gibson	
Company number	SC322717	
Registered office	The Old Granary West Mill Street Perth PH1 5QP	
Business address	The Old Granary West Mill Street Perth PH1 5QP	
Accountants	Johnston & Co New Custom House Register Street Bo'ness EH51 9AE	
Bankers	Bank of Scotland PO Box 10 Kirkcaldy KY1 3PA	

The Mountaineering Council of Scotland
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Directors report
Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors
The directors who served the company during the year were as follows:

Avril Gail	
Robert McMurray	
Stephen Gough	(Appointed 24 September 2016)
Jennifer Cardno	(Appointed 24 September 2016)
Donald Shiach	(Resigned 24 September 2016)
Jonathan Binnie	(Appointed 24 September 2016)
David Gordon	(Resigned 24 September 2016)
Michael Watson	
Michelle Sweeney	(Resigned 6 June 2016)
Christopher Todd	
David Monteith	

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

This report was approved by the board of directors on .... and signed on behalf of the board by:

David Gibson
Secretary

The Mountaineering Council of Scotland
Company limited by guarantee

Report to the board of directors on the preparation of the unaudited statutory financial statements of The Mountaineering Council of Scotland
Year ended 31 March 2017

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 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/ accountspreparationguidance.

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 Institute of Chartered Accountants of Scotland as detailed at http.//www.icas.org.uk/ accountspreparationguidance. 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 profit of The Mountaineering Council of Scotland. You consider that The Mountaineering Council of Scotland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Mountaineering Council of Scotland. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Johnston & Co
Chartered Accountants

New Custom House
Register Street
Bo'ness
EH51 9AE

The Mountaineering Council of Scotland
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2017

	Note	**2017**	2016
		£	£
Turnover		562,077	581,318
Cost of sales		(108,415)	(183,976)
Gross profit		453,662	397,342
Administrative expenses		(439,254)	(443,678)
Operating profit/(loss)		14,408	(46,336)
Other interest receivable and similar income		67	444
Profit/(loss) before taxation	**6**	14,475	(45,892)
Tax on profit/(loss)		(13)	(89)
Profit/(loss) for the financial year and total comprehensive income		14,462	(45,981)

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

The Mountaineering Council of Scotland
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Statement of financial position
31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	7	92,900		4,737	
			92,900		4,737
Current assets					
Stocks		1,304		746	
Debtors	8	24,688		56,713	
Cash at bank and in hand		191,624		271,759	
		217,616		329,218	
Creditors: amounts falling due within one year	9	(34,312)		(72,213)	
Net current assets			183,304		257,005
Total assets less current liabilities			276,204		261,742
Net assets			276,204		261,742
Capital and reserves					
Profit and loss account			276,204		261,742
Members funds			276,204		261,742

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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

The notes on pages 9 to 14 form part of these financial statements.

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 28 June 2017, and are signed on behalf of the board by:

Jennifer Cardno
Director

Company registration number: SC322717

The Mountaineering Council of Scotland
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Statement of changes in equity
Year ended 31 March 2017

	Profit and loss account	**Total**
	£	**£**
At 1 April 2015	307,723	307,723
Profit/(loss) for the year	(45,981)	(45,981)
Total comprehensive income for the year	(45,981)	(45,981)
At 31 March 2016 and 1 April 2016	261,742	261,742
Profit/(loss) for the year	14,462	14,462
Total comprehensive income for the year	14,462	14,462
At 31 March 2017	276,204	276,204

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is The Old Granary, West Mill Street, Perth, PH1 5QP.

2. Statement of compliance

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

3. Accounting policies

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The liability of the company's members is limited to £1 in the event of the company being wound up.

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Administrative staff	11	11

The aggregate payroll costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	266,630	245,381
Social security costs	22,137	22,581
Other pension costs	6,234	4,945
	295,001	272,907

6. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	4,479	3,300

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 April 2016	-	41,046	41,046
Additions	92,340	1,402	93,742
Disposals	-	(1,100)	(1,100)
At 31 March 2017	92,340	41,348	133,688
Depreciation			
At 1 April 2016	-	36,309	36,309
Charge for the year	1,847	2,632	4,479
At 31 March 2017	1,847	38,941	40,788
Carrying amount			
At 31 March 2017	90,493	2,407	92,900
At 31 March 2016	-	4,737	4,737

8. Debtors

	2017	2016
	£	£
Other debtors	24,688	56,713

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	13	89
Other creditors	34,299	72,124
	34,312	72,213

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.