

**THE DONALD SEARLE OUTDOOR ACTIVITIES
CHARITABLE COMPANY**
(A Charitable Company Limited by Guarantee)

FINANCIAL STATEMENTS

For the Year Ended 5 April 2019



THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

FINANCIAL STATEMENTS

Year Ended 5 April 2019

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THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

OFFICERS, PROFESSIONAL ADVISORS, AND ADMINISTRATIVE DETAILS

Year Ended 5 April 2019

Trustees and Directors

B J Malim
C E I Harding
L D De Paula Malim

Company Secretary

B J Malim

Registered Office

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent Examiners

Chiene + Tait LLP
Chartered Accountants and Independent Examiners
61 Dublin Street
EDINBURGH
EH3 6NL

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Scottish Charity Number

SC020921

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT

Year Ended 5 April 2019

Objectives and Activities

The aims and objectives of the company are to promote the welfare of young persons into advanced education and to provide facilities for recreation and leisure time to improve the conditions of their lives.

Achievements and Performance

The principal activity of the company in the year under review was to let the property known as Kerrowmore Farmhouse on Meggernie Estate in Glenlyon, Scotland (known as Meggernie Outdoor Centre) to Scouts Scotland at a nominal rent for use by youth groups, educational bodies, charities, and similar organisations.

Financial Review and Reserves Policy

The charitable company made a surplus of £952 (2018: deficit £3,454), during the year. Consequently, reserves at the year-end increased to £246,579 (2018: £245,627).

The principal funding sources of the company are donations. These funds are used to meet the costs of achieving the charitable objectives as described above.

It is the policy of the company that there is no need to maintain unrestricted fund reserves other than as designated for a specific use and to cover the carrying value of the fixed assets. The Trustees are satisfied that donations from The Searle Memorial (2005) Charitable Trust and its ongoing relationship with this Trust will be sufficient for ongoing operations in respect of both designated and general unrestricted activities.

Plans for Future Periods

The Trustees and Directors plan to continue to let the farmhouse to Scouts Scotland for a nominal rent in line with its charitable objectives.

Structure, Governance and Management

The company was incorporated on 23 November 1992 as a company limited by guarantee not having a share capital and also registered as a Scottish Charity, number SC020921, as governed by the Memorandum and Articles of Association.

Each member has undertaken to contribute an amount not exceeding ten pounds to the assets of the company in the event of its being wound up.

Key decisions are taken by a board of directors and trustees, and the day to day running of the company is supervised by the company secretary. Additional trustees may be appointed by the board.

Any new trustees appointed will receive all relevant documentation as part of an induction. Initial training will be dealt with at the first meeting of the Trustees that they attend.

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate their exposure to those risks.

During the year the company received £13,798 (2018: £21,786) from The Searle Memorial (2005) Charitable Trust, two of the Trustees of which are Mrs B J Malim and Mr L D De Paula Malim. Further details are included at note 10 of these financial statements.

Key Management Personnel

The Key Management Personnel are considered to be the trustees and directors, none of whom are remunerated by the charitable company.

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT (cont'd)

Year Ended 5 April 2019

Trustees' and Directors' Responsibilities

The Trustees (who are also directors of The Donald Searle Outdoor Activities Charitable Company for the purposes of company law) are responsible for preparing the Trustees' and Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

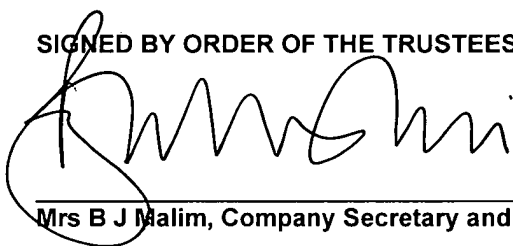
The Trustees are responsible for keeping adequate accounting records, that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements, comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

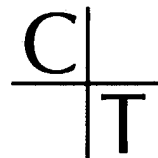
SIGNED BY ORDER OF THE TRUSTEES



Mrs B J Malim, Company Secretary and Trustee

Approved by the Trustees on 18 October 2019

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY**



I report on the financial statements of The Donald Searle Outdoor Activities Charitable Company for the year ended 5 April 2019 which are set out on pages 5 to 11.

This report is made to the Trustees of The Donald Searle Outdoor Activities Charitable Company, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees and members of The Donald Searle Outdoor Activities Charitable Company, as a body, for my work or for this report.

Respective responsibilities of Trustees and independent examiner

The charity's Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Malcolm Beveridge
Malcolm Beveridge CA
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh, EH3 6NL

8 NOVEMBER 2019

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

STATEMENT of FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

Year ended 5 April 2019

	Note	Un- restricted General Funds £	Un- restricted Designated Funds £	Year Ended 5 April 19 £	Un- restricted General Fund £	Un- restricted Designated Funds £	Year Ended 5 April 18 £
Income and Endowments							
From:							
Donations		-	13,798	13,798	-	21,786	21,786
Charitable activities - nominal rent		-	1	1	-	1	1
Total income		-	13,799	13,799	-	21,787	21,787
Expenditure on							
Charitable activities	5	5,563	7,284	12,847	11,750	13,491	25,241
Total expenditure		5,563	7,284	12,847	11,750	13,491	25,241
Net (expenditure)/income		(5,563)	6,515	952	(11,750)	8,296	(3,454)
Transfers between funds		5,563	(5,563)	-	11,750	(11,750)	-
Net movement in funds	9		952	952	-	(3,454)	(3,454)
Total funds at 6 April 2018		-	245,627	245,627	-	245,627	249,081
Total funds at 5 April 2019	9	-	246,579	246,579	-	245,627	245,627

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

BALANCE SHEET

As at 5 April 2019

	Note	2019 £	2018 £
Fixed Assets	8	250,000	250,000
Current assets			
Prepayments		1,894	1,813
Creditors: amounts falling due within one year			
Accruals		(5,315)	(6,186)
Net current liabilities		(3,421)	(4,373)
Total assets less current liabilities		246,579	245,627
Funds			
Unrestricted designated funds	9	246,579	245,627
Unrestricted general funds	9	-	-
		246,579	245,627

Audit Exemption Statement

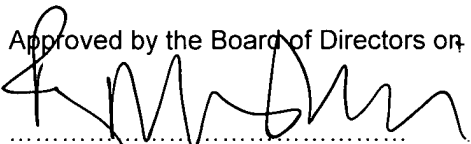
The Directors are satisfied that the company is entitled to exemption from the requirement to have an audit of the financial statements for the year ended 5 April 2019, under the provisions of section 477 of the Companies Act 2006 (the Act), and that no notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements insofar as they are applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 18 October 2019 and signed on its behalf by



Mrs B J Malim,
 Director and Trustee
 Company No. SC141384

The notes on pages 7 to 11 form part of these financial statements

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS

Year ended 5 April 2019

1. Accounting policies

Statement of Compliance

The financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company is limited by guarantee and incorporated in Scotland with registration number SC141384, it is also registered as a Scottish Charity, number SC020921. Its registered office is at Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Memorandum and Articles of Association.

The Donald Searle Outdoor Activities Charitable Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charitable company.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Charitable Company's ability to continue as a going concern and have reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these accounts and are satisfied that no material uncertainties exist in respect of going concern.

Donations

Donations are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct costs and the support and governance costs relating to these activities. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.
- Governance costs are those of a constitutional, strategic or statutory nature with respect to the general running of the charity, rather than day to day management.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 5 April 2019

1. Accounting policies (continued)

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently re-measured at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its estimated useful life, as follows:

Fixtures, fittings and equipment: 25% reducing balance

The land and buildings are held freehold and are not depreciated. As a result, an annual impairment review is undertaken by the Trustees to ensure that the carrying value of the land and buildings does not exceed its recoverable amount. Impairment losses on assets held for the charity's own use are regarded as additional depreciation of the impaired asset and included appropriately in the resources expended section of the Statement of Financial Activities in line with the SORP.

Debtors and prepayments

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and accruals

Creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are the funds set aside by the Trustees out of the unrestricted general funds for specific future purposes and projects.

2. Tax on results of ordinary activities

The company is recognised as a charity and no charge for taxation arises on the results of the period.

3. Net income/(expenditure)

	2019	2018
	£	£
Net income/(expenditure) is stated after charging:		
Independent Examiners' fee - Current year fee (inc. VAT)	1,722	1,674
	=====	=====

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 5 April 2019

4. Transactions with Trustees

The Trustees are the key management personnel of the charity.

No Trustee received any remuneration or reimbursement of expenditure during the period.

5. Charitable Activities	Un- restricted General Funds £	Un- restricted Designated Funds £	Total 2019 £	Total 2018 £
Depreciation charge	-	-	-	67
Allocation of support costs (note 6)	5,563	7,284	12,847	25,174
	-----	-----	-----	-----
	5,563	7,284	12,847	25,241
	=====	=====	=====	=====

6. Allocation of support costs	Un- restricted General Funds £	Un- restricted Designated Funds £	Total 2019 £	Total 2018 £
Support costs				
Insurance	1,589	1,590	3,179	3,053
Repairs and renewals	2,719	2,718	5,437	17,531
Legal and professional fees	1,004	1,003	2,007	2,333
Governance costs (note 7)	251	1,973	2,224	2,257
	-----	-----	-----	-----
	5,563	7,284	12,847	25,174
	=====	=====	=====	=====

Support costs are allocated 50:50 between designated and general funds.

Legal and professional costs are allocated 80% charitable activities and 20% governance costs.

7. Governance Costs	Un- restricted General Funds £	Un- restricted Designated Funds £	Total 2019 £	Total 2018 £
Independent Examiners' fee	-	1,722	1,722	1,674
Legal and professional fees	251	251	502	583
	-----	-----	-----	-----
	251	1,973	2,224	2,257
	=====	=====	=====	=====

THE DONALD SEARLE OUTDOOR ACTIVITIES CHARITABLE COMPANY
(A Charitable Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 5 April 2019

10. Related party transactions

During the year to 5 April 2019, the company received donations amounting to £13,798 (2018: £21,786) from The Searle Memorial (2005) Charitable Trust. Mrs B J Malim and Mr L D De Paula Malim (Trustees and Directors of The Donald Searle Outdoor Activities Charitable Company) are also Trustees of the Searle Memorial (2005) Charitable Trust. No trustees claimed expenses from the charity during the year.