

**Report of the Directors and**

**Financial Statements**

**for the Year Ended**

**31 December 2017**

**for**

**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED**

**(A company limited by guarantee)**

**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)**

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for the year ended 31 December 2017**

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**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED**

**Company Information  
for the year ended 31 December 2017**

<b>DIRECTORS:</b>	Miss C A MacDonald G M Taylor G Kitchener R S Bond K Fowler A Scott H D Kirkpatrick
<b>SECRETARY:</b>	Miss C A MacDonald
<b>REGISTERED OFFICE:</b>	32 Hughenden Road Glasgow G12 9XP
<b>REGISTERED NUMBER:</b>	SC012130 (Scotland)
<b>AUDITORS:</b>	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB
<b>BANKERS:</b>	The Co-operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT

**Report of the Directors  
for the year ended 31 December 2017**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2017.

The total turnover for the year was £258,294 (2016: £227,896). Amounts totalling £38,107 (2016: £6,925) were received as donations towards capital expenditure projects. In accordance with current UK Accounting legislation these have been included within the total reported turnover for 2017 and 2016, respectively. Excluding these amounts the underlying turnover for 2017 and 2016 were £220,187 (2016: £220,971), representing a small decrease of £784 or less than 1% year on year.

The surplus for the financial year was £37,391 (2016: £11,320). Excluding the impact of the capital expenditure donations noted above underlying deficit for the year was £716 (2016: surplus £4,395).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Miss C A MacDonald  
G M Taylor  
G Kitchener  
R S Bond  
K Fowler  
A Scott  
H D Kirkpatrick

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors  
for the year ended 31 December 2017**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, French Duncan LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on \_\_\_\_\_ and signed on its behalf.

.....  
K Fowler - Director

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HILLHEAD HIGH SCHOOL WAR MEMORIAL TRUST**

### **OPINION**

We have audited the financial statements of Hillhead High School War Memorial Trust (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HILLHEAD HIGH SCHOOL WAR MEMORIAL TRUST**

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HILLHEAD HIGH SCHOOL WAR MEMORIAL TRUST

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Antony J Sinclair (Senior Statutory Auditor)

for and on behalf of  
**French Duncan LLP**

Chartered Accountants

133 Finnieston Street  
Glasgow  
G3 8HB  
Date



HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)

Statement of Income and Retained Earnings  
for the year ended 31 December 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>	2	258,294	227,896
Cost of sales		(3,852)	(3,956)
<b>GROSS SURPLUS</b>		<u>254,442</u>	<u>223,940</u>
Administrative expenses		(218,079)	(211,983)
		36,363	11,957
Other operating income		<u>1,548</u>	<u>1,548</u>
<b>OPERATING SURPLUS</b>	3	37,911	13,505
Interest receivable		-	-
		<u>37,911</u>	<u>13,505</u>
Interest payable and similar charges		-	-
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		37,911	13,505
Tax on surplus on ordinary activities	4	(520)	(2,185)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>37,391</u>	<u>11,320</u>
<b>RETAINED SURPLUS AT 1 JANUARY</b>		1,468,091	1,458,469
Surplus for the Financial Year		37,391	11,320
Movement on The J Liversidge Fund	11	-	(150)
Movement on The Lottery Sports Fund	11	(1,548)	(1,548)
<b>RETAINED SURPLUS AT 31 DECEMBER</b>		<u><u>1,503,934</u></u>	<u><u>1,468,091</u></u>

The notes form part of these financial statements

**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)**

**Balance Sheet  
for the year ended 31 December 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,556,159	1,451,714
Investments	6	1	1
<b>CURRENT ASSETS</b>			
Debtors	7	18,553	21,687
Cash at bank		49,559	53,278
		68,112	74,965
<b>CREDITORS</b>			
Amounts falling due within one year	8	(62,008)	(58,089)
<b>NET CURRENT ASSETS</b>			
		6,104	16,876
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,562,264	1,468,591
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(58,330)	(500)
<b>NET ASSETS</b>			
		1,503,934	1,468,091
<b>RESERVES</b>			
The J Liversidge Fund	11	7,526	7,526
The Lottery Sports Fund	11	2,331	3,879
Income and expenditure account	11	1,494,077	1,456,686
		1,503,934	1,468,091
		1,503,934	1,468,091

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on .....and were signed on its behalf by:

.....  
K Fowler - Director

.....  
G M Taylor - Director

The notes form part of these financial statements

HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)

Statement of Cash Flows  
for the year ended 31 December 2017

	2017	2016
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the financial year	37,391	11,320
Adjustments for:-		
Depreciation of tangible assets	34,416	28,254
Non cash movement on The Lottery Sports Fund reserve	(1,548)	(1,548)
Movement on The J Liversidge Reserve	-	(150)
Donations received from subsidiary undertaking	(43,985)	(34,763)
Donations received towards capital expenditure	(38,107)	(6,925)
Interest paid	-	-
Interest received	-	-
Taxation	520	2,185
Decrease / (increase) in trade and other debtors	3,134	(251)
Decrease in creditors	(321)	(17,437)
	<hr/>	<hr/>
<b>Cash used in operations</b>	<b>(8,500)</b>	<b>(19,315)</b>
<b>Taxes paid</b>	<b><u>(2,705)</u></b>	<b><u>-</u></b>
<b>Net cash used in operating activities</b>	<b>(11,205)</b>	<b>(19,315)</b>
 <b>Cash flow from investing activities</b>		
Purchase of tangible assets	(138,861)	(10,183)
Donations received towards capital expenditure	38,107	6,925
Interest received	<u>-</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<b>(100,754)</b>	<b>(3,258)</b>
 <b>Cash flows from financing activities</b>		
Repayment of stand loans	-	(6,700)
Donations received from subsidiary undertaking	43,985	34,763
Loans received from LTA for tennis courts	<u>64,255</u>	<u>-</u>
<b>Net cash generated from financing activities</b>	<b><u>108,240</u></b>	<b><u>28,063</u></b>
 <b>Net (decrease) / increase in cash and cash equivalents</b>	 <b>(3,719)</b>	 <b>5,490</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>53,278</b>	<b>47,788</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>49,559</b>	<b>53,278</b>
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements  
for the year ended 31 December 2017

**1. ACCOUNTING POLICIES**

**Company Information**

Hillhead High School War Memorial Trust operates as a Company limited by guarantee incorporated in Scotland and trades under the name of "Hillhead Sports Club". Its registered office is at 32 Hughenden Road, Glasgow, G12 9XP. The principal activity is that of a sports club.

**Basis of Preparation**

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and with the Companies Act 2006.

The financial statements are presented in Sterling (£).

**Going Concern**

After reviewing the Company's forecasts for the forthcoming financial year, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Estimation Uncertainty**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise judgement in applying Hillhead High School War Memorial Trust Limited's accounting policies. The Board of Directors have reviewed these and concluded there are no areas requiring a higher degree of judgement, or complexity, and no areas where assumptions or estimates are most significant to the financial statements.

**Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents income received from memberships, the invoiced sale of services together with any donations received, excluding value added tax.

Notes to the Financial Statements  
for the year ended 31 December 2017

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease or loan funding, over the lease term or loan, whichever is the shorter.

Clubhouse	-	2% on cost
Spectator stand	-	4% on cost
Fixtures and fittings	-	20% on cost
Gym equipment	-	33% on cost
Tennis Courts	-	10% on cost

There is no depreciation on land.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

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

**Financial Instruments**

Financial instruments are classed as basic, including trade debtors and creditors. Financial instruments are recognised initially at transaction value less attributable cost. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**Taxation**

The tax expense for the year comprises current tax which is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements  
for the year ended 31 December 2017

2. TURNOVER

Turnover analysed by category was as follows:-

	2017 £	2016 £
Membership income	126,594	123,097
Donations towards capital expenditure	38,107	6,925
Rents and hire of clubhouse facilities	3,333	17,177
Donation received from subsidiary undertaking	43,985	34,763
Other income	<u>46,275</u>	<u>45,934</u>
	<u>258,294</u>	<u>227,896</u>

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	34,416	28,254
Auditors' remuneration	3,138	3,500
	<u>                    </u>	<u>                    </u>
Directors' remuneration and other benefits etc	-	-
	<u>                    </u>	<u>                    </u>

4. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows:

	2017 £	2016 £
Current tax:		
Under provision in previous years	520	2,185
	<u>520</u>	<u>2,185</u>
Tax on surplus on ordinary activities	<u>520</u>	<u>2,185</u>

Notes to the Financial Statements  
for the year ended 31 December 2017

5. TANGIBLE FIXED ASSETS

	Clubhouse and grounds £	Spectator stand £	Fixtures and fittings £	Gym equipment £	Totals £
<b>COST</b>					
At 1 January 2017	1,517,956	90,556	90,630	42,546	1,741,688
Additions	132,526	-	4,493	1,842	138,861
At 31 December 2017	<u>1,650,482</u>	<u>90,556</u>	<u>95,123</u>	<u>44,388</u>	<u>1,880,549</u>
<b>DEPRECIATION</b>					
At 1 January 2017	167,050	8,074	73,204	41,646	289,974
Charge for year	24,129	3,622	6,049	616	34,416
At 31 December 2017	<u>191,179</u>	<u>11,696</u>	<u>79,253</u>	<u>42,262</u>	<u>324,390</u>
<b>NET BOOK VALUE</b>					
At 31 December 2017	<u>1,459,303</u>	<u>78,860</u>	<u>15,870</u>	<u>2,126</u>	<u>1,556,159</u>
At 31 December 2016	<u>1,350,906</u>	<u>82,482</u>	<u>17,426</u>	<u>900</u>	<u>1,451,714</u>

Included within Clubhouse and grounds is land with an estimated value in the region of £620,000 (2016: £620,000).

The Company has a bank overdraft facility for £20,000 and this is secured by a standard security over tangible fixed assets with a carrying value of £1,459,303.

6. INVESTMENTS

The investment of £1 represents the Company's investment in the share capital of its 100% wholly owned subsidiary, Hughenden Services Limited, that was incorporated on 31 March 2016.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,748	2,492
Amounts receivable from subsidiary undertaking	1,732	7,221
Other debtors	14,073	11,974
	<u>18,553</u>	<u>21,687</u>

Notes to the Financial Statements  
for the year ended 31 December 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	20,465	20,361
Corporation tax	-	2,185
VAT	4,927	5,698
Deferred income	709	1,500
Annual subscriptions in advance	9,070	8,790
Loans from LTA for funding of new tennis courts	6,425	-
Accrued expenses	20,412	19,555
	<u>62,008</u>	<u>58,089</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Loans from LTA for funding of new tennis courts	57,830	-
Other loans	500	500
	<u>58,330</u>	<u>500</u>

The loans from the Lawn Tennis Association ("LTA") are interest free and are repayable over a ten year period.

The loans above will fall due for repayment within the following time periods:-

	2017 £	2016 £
Between one and two years	6,425	-
Between two and five years	19,275	-
After more than five years	32,630	500
	<u>58,330</u>	<u>500</u>

10. SECURED DEBTS

A bank overdraft facility exists for £20,000 and is secured by a standard security over the land and buildings at 32 Hughenden Road.

The loans from the LTA totalling £64,255 are unsecured.



Notes to the Financial Statements  
for the year ended 31 December 2017

11. RESERVES

- The Income and expenditure account includes all current and prior period retained surpluses and deficits.
- The J Liversidge Fund represents funds received in prior periods to support pupils at Hillhead High School to participate in their chosen sporting activity. The funds are only utilised if a successful application is made by representatives of Hillhead High School to the Directors of the Company.
- The Lottery Sports Fund represents funds received in prior periods that are being amortised to the Income and expenditure account on an annual basis.

12. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets	18,553	21,687
Financial liabilities	120,338	58,589

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise all creditors falling due within one year and after one year as detailed in Notes 8 and 9.

13. RELATED PARTY DISCLOSURES

During the year Gordon Taylor Solutions, a business owned by Gordon Taylor, one of the Directors, received payments for work carried out on behalf of the club grounds. The work amounted to £6,480 (2016: £6,976) and was on an arm's length basis. An amount of £540 was outstanding at the year end (2016: £540).

The directors are considered to be key management personnel of the company. No other individuals are considered to have authority or responsibility for planning, directing and controlling the activities of the company. Total remuneration in respect of the directors was £nil (2016: £nil).

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

15. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.