



**SCOTT-MONCRIEFF**

EDINBURGH AND GLASGOW

**ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)**

**(A Company Limited by Guarantee and not having a Share Capital)**

**Report and Financial Statements**

**For the year ended 31 March 2009**

**Registered number: SC199452**

**Charity number: SC029358**

**ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)**  
**(A company limited by guarantee)**

1

**Report and Financial Statements**

**For the year ended 31 March 2009**

<b>Contents</b>	<b>Pages</b>
Company Information	1
Directors' Report	2
Accountants' Report	5
Statement of Financial Activities (incorporating Income and Expenditure Account)	6
Balance Sheet	7
Notes to the Financial Statements	8 -9

**ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)**  
(A company limited by guarantee)

1

**Company Information**

**Registered Office:** 10 Fordyce Way  
Auchterarder  
Perthshire  
PH3 1BE

**Registered Number:** SC199452

**Company Secretary** Elaine Bone

**Directors:** Irene Bell  
Anne Brooks  
Anne Meikle  
Jillian Moffat  
Brian Patterson  
Alan McGregor  
Alastair Shaw  
Ian Porter  
Carron Garmory  
Ian Page  
David Roberts  
Taylor Stewart (appointed 6 May 2008)  
Geoff Robson (appointed 1 October 2008)

**Accountants:** Scott-Moncrieff  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

**Directors' Report**  
**For the year ended 31 March 2009**

The directors present their annual report with the financial statements of the company for the year ended 31 March 2009.

**Principal activities**

The principal activities of the company for the year under review are to facilitate a substantial improvement in the effectiveness of economic development activity in Scotland through raising the knowledge, information and networks of those involved in all aspects of economic development.

**Financial information**

The company made a surplus for the year of £11,070 (2008: £26,827).

**Review of business for the period**

During the accounting period from April 2008 to March 2009, the Association has shown excellent progress, succeeding in raising its profile throughout Scotland and gaining widespread respect for its activities and services. At the end of this period membership was around 3,000, including the Scottish Enterprise network.

Through its regular communications, diverse and topical events and other general practitioner support, the Association continued to encourage networking and sharing of knowledge and good practice.

The Association continued to nurture links with Government bodies, responding to policy consultations and at the same time, providing members with an independent channel to voice their responses to consultations.

**Directors**

The directors who served during the year are shown on page 1 under company information. During the year there were no resignations of directors and the following individuals were appointed:

Taylor Stewart (appointed 6 May 2008)  
Geoff Robson (appointed 1 October 2008)

**Directors' responsibilities**

Law applicable to charities in Scotland requires the charity to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year end and its financial position at the end of the year. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements

comply with the Companies Act 1985. There are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

**Directors' Report**  
**For the year ended 31 March 2009**

**Risk management**

The directors have considered the major strategic business operational risks which the company faces and are in the process of developing systems to ensure that risks to the charity are minimized.

**Reserves**

The directors have considered that a minimum level of Reserves sufficient to cover 3 to 6 months operating costs to be the most appropriate policy which the Company should adopt.

**Appointment, induction and training of directors**

As set out in the Articles of Association the maximum number of directors is fifteen; out of that number, the maximum number of Elected Directors is thirteen and the maximum number of Co-opted Directors is two.

A member may nominate themselves or another for consideration for election. The election process will take place at the Annual General Meeting.

The directors may at any time appoint any member (providing he/she is willing to act) to be a director, either to fill a vacancy or as an additional director.

Appointment of any director is made on the basis of their specialist skills or that they are from an organisation with which the Association has close contact in the course of its activities.

All current directors are familiar with the practical work of the charity and received an induction pack which includes:

- o The legal responsibilities of a Board member
- o EDAS history, aims and objectives
- o Memorandum and Articles of Association
- o Most recent EDAS Progress Report and Forward Plan
- o Most recent annual statutory accounts
- o Membership list
- o List of Directors including contact information
- o Current management accounts
- o Recent Board minutes.

**Future plans**

Through regular consultation with its members and associates, the Association will continue to strive to provide an informed and supportive membership package. Plans are progressing to increase the activities of the Policy and International Group; a full programme of events is planned throughout Scotland; the professional development course, "Introduction to Economic Development", runs twice a year and the annual conference continues to grow.

With the help of the Association's unrestricted funds, the directors have consulted with members and are in the process of developing additional projects to support practitioners' development.

**Limitation of Liability**

The company is limited by guarantee and has no share capital. In the event of winding up the liability of the members is limited to £1.

**Directors' Report**  
**For the year ended 31 March 2009**

**Small company exemptions**

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report was approved by the board on 19.11.09 and signed on its behalf by :-

  
ALAN McGREGOR (Director)

**Independent Examiner's Report to the Directors of Economic Development Association (Scotland)**

I report on the accounts of the charity for the year ended 31 March 2009 which are set out on pages 6 to 9 and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's directors, as a body, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's directors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for my examination, for this report, or for the opinions I have formed.

**Respective Responsibilities of Directors and Examiner**

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (the Regulations). The charity's directors consider that the audit requirement of Regulation 10(1) of the Regulations does not apply. It is my responsibility to examine the accounts 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors 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 accounts.

**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 trustees have not met the requirements to ensure that accounts are prepared which agree with the accounting records and the requirements of the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the 2006 Accounts Regulations, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Gillian Donald**  
**Chartered Accountant**  
**Scott-Moncrieff**  
**Chartered Accountants**  
**25 Bothwell Street**  
**Glasgow**  
**G2 6NL**

**Dated:** 19 November 2009

Statement of Financial Activities (incorporating Income and Expenditure Account)

For the year ended 31 March 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2009	Total 2008 £
<b>Incoming Resources</b>						
Incoming resources from generated funds						
Investment income		1,470	-	-	1,470	2,293
Incoming resources from charitable activities		68,239	-	-	68,239	78,068
<b>Total Incoming Resources</b>		<u>69,709</u>	<u>-</u>	<u>-</u>	<u>69,709</u>	<u>80,361</u>
<b>Resources Expended</b>						
Charitable activities	4	57,293	-	-	57,293	52,334
Governance costs	5	1,345	-	-	1,345	1,200
<b>Total Resources Expended</b>		<u>58,639</u>	<u>-</u>	<u>-</u>	<u>58,639</u>	<u>53,534</u>
<b>Net movement in funds</b>		11,070	-	-	11,070	26,827
<b>Reconciliation of funds</b>						
Total funds brought forward		91,007	-	10,000	101,007	74,180
<b>Total funds carried forward</b>	7	<u>102,077</u>	<u>-</u>	<u>10,000</u>	<u>112,077</u>	<u>101,007</u>

**Continuing operations**

All the activities of the charity are classed as continuing.

**Gains and losses**

There are no other gains or losses other than those included above.

**Balance Sheet**

**As at 31 March 2009**

	Notes	2009 £	2008 £
<b>Current assets</b>			
Bank Current Account – General		-	306
Bank High Interest Account – General		109,103	99,386
Bank Deposit Account – Conference		-	7,892
Debtors & Prepayments		12,270	5,744
		<u>121,373</u>	<u>113,328</u>
<b>Current Liabilities</b>			
Bank Current Account – General		4,563	-
Creditors & Accruals		3,922	10,879
VAT		811	1,442
		<u>9,296</u>	<u>12,321</u>
<b>Net Assets</b>		<u>112,077</u>	<u>101,007</u>
<b>Funds</b>			
Unrestricted Funds	7	102,077	91,007
Designated funds		10,000	10,000
		<u>112,077</u>	<u>101,007</u>

The company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its surplus or deficit for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

On behalf of the Board

  
ALAN MCGREGOR (Director)

19.11.09

The notes on pages 8 and 9 form part of these financial statements

**Notes to the Financial Statements**

**For the year ended 31 March 2009**

**1. Accounting policies**

**Basis of Accounts**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities (2005) and the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified and there is reasonable certainty of receipt.

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

**Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective January 2007).

**2. Taxation**

No taxation is payable as the company is recognised as a charity by HM Revenue and Customs.

**3. Employees**

In the year the charity had no employees, all management and administration functions were carried out by self employed individuals and volunteers.

