

## **Scottish Disability Sport**

### **Board Meeting Monday 21<sup>st</sup> August 2017**

#### **Finance Report**

##### **Quarter 1 – Period April 1, to June 30, 2017**

#### **INCOME**

##### **Sportscotland Grant**

Sportscotland have changed their payment schedule (reverting to past method) of paying our grant in two tranches. 50% of our annual grant has been received.

Applications were submitted for additional grants which became available and SDS were successful in their application for an additional Coach Education programme of £20,000.

##### **Miscellaneous Income**

Shared Care Scotland	£6,000	– support for Summer Camp
Angela McKinna	£4,000	– initial donation from a parent of a summer camp attendee (Rory McKinna). Part of a two year fund raiser which started with a major netball event and will be concluding later this year with a cycling expedition in San Francisco.
Peoples Project	£48,810	- payment was received in May and we are requesting an extension to both timelines (a further 3 months) and areas of expenditure (original allocation to Summer Camp of £12,000 down to £3,000 and the remaining to be re-deployed).

##### **Commission**

We received £850 commission from Vision (our supplier for Boccia Balls) on sales to date (no information available on period covered or number of sales).

##### **Celtic funding 2016/17**

Celtic retrospectively will be paying £23,200 for the year July 2016 to June 2017 (payment agreed in August 2017).

As the funding from the Foundation Dinner was originally anticipated to cover costs wef July 2017 at the time of the SDS year end (before Celtic meeting), this sum was not accrued into last year's accounts. The impact of this late, back dated income source will need to be addressed during the course of the year.

A further payment of £30,000 is anticipated during the course of this financial year for the period July 2017 to June 2018.

## **REGULATORY ISSUES**

### **Statutory Accounts 2016/2017**

These have now been finalised and signed by both SDS and Geoghegans. Copies have been distributed to Sportscotland and Companies House. A further copy will be submitted to OSCR when the return has been completed.

No HMRC Corporation Tax return has been requested for this year. This is usually requested once every 5 or 6 years and one was submitted for the previous financial year.

### **PENSION – Auto Enrolment**

The SDS auto enrolment process has now been completed and compliance registration submitted to the Pensions Regulator.

All staff not already enrolled into a pension scheme (either previously declined or pending probation period) were given the choice of either the current statutory minimum contributions of 1% employer and 1% employee deduction or the SDS matched pension provision of 6% employer and 4% employee deduction.

Of our eligible payroll staff, we now have 12 employees on the SDS contributions and 3 employees on the statutory minimum; 1 employee exempt due to age and 1 employee pending (Grampian RDM due to start in September 2016).

All staff have now:

- a) Received advance notification of the forthcoming changes in March 2017;
- b) A presentation on the pension changes and how this would impact them at the SDS Staff “away day” meeting in May 2017;
- c) Formal letters on actions required in July 2017;
- d) Welcome packs (where applicable) to the SDS Group Pension Scheme from Scottish Widows.

At the time of writing, no SDS staff have contacted the Group Pension advisor (Chase de Vere) in respect of any queries they may have about the changes and any impact on them as individuals – e.g. should they combine an existing pension fund with this new one? A follow up email to all staff encouraging them to take up this offer of advice will have been sent by the end of the week. Staff also have the option to manage their own funds within Scottish Widows for investment purposes.

SDS involvement going forward will now be limited to enrolling new staff into the scheme and advising Scottish Widows directly when a member of staff leaves our employment (and any other implications that might be imposed by future changes in legislation).

**Ailien Pallot**

**Finance Department**

**Tuesday, 15 August 2017**