



Scott-Moncrieff
business advisers and accountants

THE SCOTWEST LOTTERY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

THE SCOTWEST LOTTERY

COMPANY INFORMATION

Promoter	Kenny MacLeod
Secretary	Eleanor Shannon (Resigned 28 November 2017) John Magill (Appointed 28 November 2017)
Treasurer	Eleanor Shannon (Resigned 28 November 2017) Kim Stevenson
Registered office	13 Elmbank Street Glasgow G2 4PB
Independent auditor	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL
Bankers	Bank of Scotland 110 St Vincent Street Glasgow G2 5ER

THE SCOTWEST LOTTERY

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THE SCOTWEST LOTTERY

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Committee present their report and the audited financial statements of Scotwest Lottery for the year ended 30 September 2018. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the lottery's constitution and applicable law.

Constitution and objects

The Lottery is governed by its constitution. The object of the Lottery is to promote a lottery and distribute the proceeds to Scotwest Credit Union.

Committee

The members of the Executive Committee during the year under review were:

Kenny MacLeod
John Magill
Kim Stevenson
Eleanor Shannon (resigned 28 November 2017)

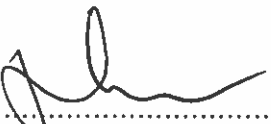
Statement of Members' Responsibilities

Members are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Lottery and of the income and expenditure of the Lottery for the year ended on that date. In preparing those financial statements the members are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Lottery will continue in business.

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

On behalf of the Committee:



.....
J Magill
Secretary

Date: 5 November 2018

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE SCOTWEST LOTTERY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Opinion

We have audited the financial statements of the Scotwest Lottery for the year ended 30 September 2018 which comprise the Income and Expenditure Account, the Statement of Financial Position and notes to the financial statements, 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 FRS 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 Scotwest Lottery's affairs as at 30 September 2018 and of its surplus 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 Gambling Act 2005.

This report is made solely to the Scotwest Lottery's members, as a body, in accordance with the Gambling Act 2005. Our audit work has been undertaken so that we might state to the Scotwest Lottery's members those matters we are required to state to them in an auditor's 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 Scotwest Lottery and the Scotwest Lottery's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Lottery in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

- the committee members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scotwest Lottery'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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE SCOTWEST LOTTERY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Other information

The committee members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Members' Responsibilities set out on page 1, the committee members 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 committee members 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 committee members are responsible for assessing the Scotwest Lottery'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 committee members either intend to liquidate the Scotwest Lottery or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE SCOTWEST
LOTTERY**

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor and report in accordance with the relevant regulations.

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 auditor's 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.

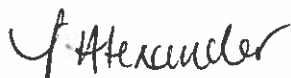
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Lottery's Members, as a body, in accordance with the Gambling Act 2005.

Our audit work has been undertaken so that we might state to the Lottery's members, as a body, those matters we are required to state to them in an auditor's 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 Lottery and the Lottery's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jennifer Alexander, Senior Statutory Auditor
For and on behalf of Scott Moncrieff, Statutory Auditor
Chartered Accountants
Allan House
25 Bothwell Street
Glasgow
G2 6NL

Date: 5 November 2018

THE SCOTWEST LOTTERY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	£	2018 £	£	2017 £
Income					
Proceeds from Lottery ticket sales	2		<u>154,251</u>		<u>144,741</u>
Expenses					
Bank charges		35		31	
Data Protection registration		35		35	
Auditor's remuneration		<u>2,244</u>		<u>1,270</u>	
			<u>(2,314)</u>		<u>(1,336)</u>
			<u>151,937</u>		<u>143,405</u>
Prizes			<u>(78,000)</u>		<u>(73,200)</u>
			<u>73,937</u>		<u>70,205</u>
Distribution to beneficiary			<u>(70,251)</u>		<u>(65,541)</u>
Gift aid donated to parent			<u>-</u>		<u>(7,526)</u>
Surplus/(deficit) for year			<u><u>3,686</u></u>		<u><u>(2,862)</u></u>

The notes on page 7 form part of these financial statements.

THE SCOTWEST LOTTERY
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
Fixed assets	3	-	-
Current assets			
Cash at bank		10,150	5,924
Creditors due within one year		(1,800)	(1,260)
Net current assets		8,350	4,664
Net assets		8,350	4,664
Reserves			
Balance brought forward		4,664	7,526
Surplus/(deficit) for year		3,686	(2,862)
		8,350	4,664

These financial statements were approved by the committee on 5 November 2018 and were signed on its behalf by:



.....
 J Magill – Secretary



.....
 K Stevenson – Treasurer

The notes on page 7 form part of these financial statements.

THE SCOTWEST LOTTERY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention and on an accruals basis.

Going Concern

The entity has a healthy cash position and thus the committee members are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. The committee members therefore continue to adopt the going concern basis of accounting in the preparation of these financial statements.

Fixed assets

Depreciation is provided on all fixed assets at rates calculated to write-off the full cost less estimated residual value over its estimated useful life. The principal rates in use are:

Computer equipment	33.33% straight line
Computer software	33.33% straight line

2. INCOME

The income is derived from the sale of lottery tickets to the members of Scotwest Credit Union.

3. FIXED ASSETS

	Computer Equipment £	Computer Software £	Total £
Cost			
At 1 October 2017 and 30 September 2018	534	4,089	4,623
Depreciation			
At 1 October 2017 and 30 September 2018	534	4,089	4,623
Net Book Value			
At 1 October 2017 and 30 September 2018	-	-	-

4. CREDITORS

	2018 £	2017 £
Accruals	1,800	1,260
	<u>1,800</u>	<u>1,260</u>

5. RELATED PARTY TRANSACTIONS

During the year Scotwest Lottery distributed £70,251 (2017 - £73,067) to Scotwest Credit Union.

At the year-end £nil (2017 - £nil) was outstanding.