

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose

The Financial Statement indicates that a substantial loss was incurred in the year under review.

This is obviously not acceptable in future years, but the following factors explain the loss.

1. SRUC did not invoice for rent of the premises in the previous year, but this year's charge is for 18 months.
2. The website fee is higher but covers three years.
3. Club clothing is a one-off item and will not be repeated.

These items together more than cover the loss.