

**Aberdeen Schools Rowing Association Charitable
Trust**

Unaudited Financial Statements

31 March 2025

Aberdeen Schools Rowing Association Charitable Trust

Financial Statements

Year ended 31 March 2025

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Aberdeen Schools Rowing Association Charitable Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Aberdeen Schools Rowing Association Charitable Trust

Charity registration number SC029743

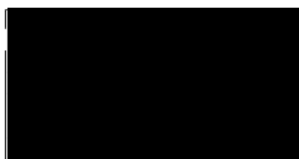
Principal office Kiliwhang
15 Arduthie Street
Stonehaven
AB39 2HU
UK

The trustees



(Resigned August 2025)

Independent examiner



Objectives and activities

The objects of the trust are:

The promotion and encouragement of physical development of children, or young person, by providing facilities for junior rowing.

Aberdeen Schools Rowing Association Charitable Trust (ASRACT) provides equipment and coaching for both rowing and sculling for young people up to the age of nineteen, whether or not they are involved in full-time education. Membership is drawn predominantly from North East Primary and Secondary Schools. All coaching is carried out on a voluntary basis by British Rowing/Scottish Rowing accredited coaches. ASRACT is a registered service provider to both Aberdeenshire and Aberdeen City Council. The members take part in weekly training and regularly feature in finals at British and Home International Championships.

Aberdeen Schools Rowing Association Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

The 2024 rowing season was one of great success domestically, with multiple wins across a number of regattas from all age groups and some outstanding performances, that show promise for future years.

In the performance side of the Club, 3 of our girls were successful in being selected to represent Great Britain as follows:

World Junior Rowing Championships [REDACTED]

Coupe De la Junesse [REDACTED]

Our Annual Easter training camp was held in Kruszwica (Poland) for the 2nd time and proved to be very successful.

Our Summer "Learn to Row" programs again were hugely successful, with just under 60 young people taking part and approx. 30 continuing rowing and joining ASRA after the summer break.

We have been able to retain [REDACTED] (Full time coach) through the continuation of our sponsorship with the Drum Property Group. In September '23, due to significant fund raising efforts and donations we were able to appoint our first Out Reach development coach, welcome [REDACTED] to the ASRA team. [REDACTED] will work closely with the Active Schools Co-ordinators to gain access to various schools across the City area.

Full details can be found on ASRACT official website - www.asra-rowing.co.uk.

Financial review

The trust received income of £197,734 during the year which represents a decrease of 12% (2024: £225,463). After expenditure of £216,591 (2024: £268,400) there is a deficit in the year of £18,857 (2024: deficit of £42,937).

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

Total funds amounted to £483,327 at 31 March 2025 (2024: £502,184).

It is the trusts's policy to maintain sufficient reserves to pay in full all outstanding commitments. In addition the trustees consider it prudent for the balance of free reserves (total unrestricted reserves less value of fixed assets) to represent between one and three months of running costs (£8,000 - £24,000). At the balance sheet date free reserves were £32,585, therefore the reserves policy has been met.

ASRACT conducts annual risk assessments based on its own Health and Safety Policy which covers operational and emergency procedures for its activities. ASRACT also assesses strategic and business risks. Where risks are identified, systems are put in place to mitigate them.

Plans for future periods

Our aim for 2025/26 is to maximise the benefits of our term sponsorship by identifying funding sources to match the sponsorship funding and to identify new strategic funding opportunities and raise funds to enable ASRACT to meet its aims and objectives, by the continuation of its primary activities and out reach programs.

Aberdeen Schools Rowing Association Charitable Trust

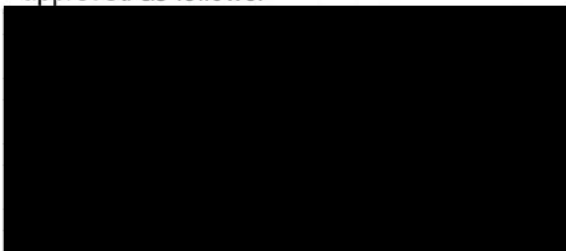
Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

ASRACT is a trust which is governed by its Trust Deed. It has been a recognised Scottish charity since 17 January 2020 (SCO29743).

The trustees who served during the period from 1 April 2024 to the date of the financial statements were approved as follows:

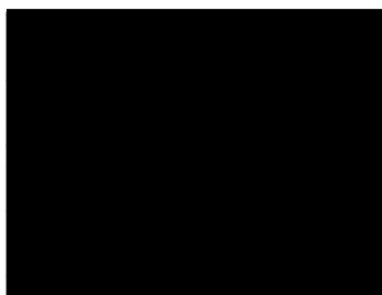


Trustees are appointed by existing trustees. The number of trustees must always be maintained at not less than three.

The activities of ASRACT are governed by the Board of Trustees. The Board meets four times a year and devolves responsibility for day to day running of the ASRA Committee.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report was approved on 29 October 2025 and signed on behalf of the board of trustees by:



Aberdeen Schools Rowing Association Charitable Trust

Independent Examiner's Report to the Trustees of Aberdeen Schools Rowing Association Charitable Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Aberdeen Schools Rowing Association Charitable Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that *in any material respect*:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be

Aberdeen Schools Rowing Association Charitable Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	120,383	120,383
Other trading activities	5	77,351	77,351
Total income		<u>197,734</u>	<u>197,734</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	6	12,558	12,558
Expenditure on charitable activities	7,8	226,318	226,318
Other expenditure	9	(22,285)	(22,285)
Total expenditure		<u>216,591</u>	<u>216,591</u>
Net expenditure and net movement in funds		<u>(18,857)</u>	<u>(18,857)</u>
Reconciliation of funds			
Total funds brought forward		502,184	502,184
Total funds carried forward		<u>483,327</u>	<u>483,327</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

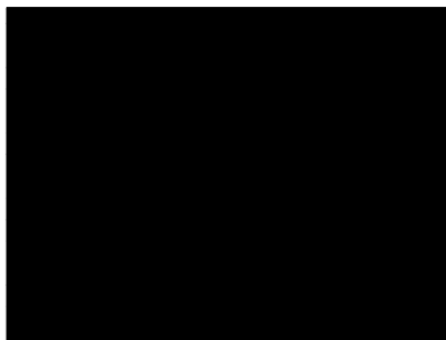
Aberdeen Schools Rowing Association Charitable Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	450,741	495,573
Current assets			
Debtors	15	1,949	1,949
Cash at bank and in hand		36,008	13,280
		<u>37,957</u>	<u>15,229</u>
Creditors: amounts falling due within one year	16	5,371	8,618
Net current assets		<u>32,586</u>	<u>6,611</u>
Total assets less current liabilities		<u>483,327</u>	<u>502,184</u>
Net assets		<u>483,327</u>	<u>502,184</u>
Funds of the charity			
Unrestricted funds		483,327	502,184
Total charity funds	17	<u>483,327</u>	<u>502,184</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2025, and are signed on behalf of the board by:



The notes on pages 7 to 13 form part of these financial statements.

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED] Kilwhang, 15 Arduthie Street, Stonehaven, AB39 2HU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for at least the next 12 months and have not identified any material uncertainties regarding the ability of the charity to continue. Thus the trustees continue to adopt the going concern basis of accounting in the preparing the accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that the following critical estimates and judgements have significant risk of causing a material adjustment to the carrying amount of assets and liabilities:

- The depreciation and residual value of the tangible fixed assets are estimated to the best of the Trustees knowledge.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes, unless the funds have been designated for other purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

All assets costing more than £150 are capitalised.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% straight line
Plant and machinery	- 33% reducing balance
Motor vehicles	- 33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Gift Aid Recovered	6,570	6,570	10,368	10,368
Memberships	19,975	19,975	19,065	19,065
Members' contributions	54,036	54,036	47,310	47,310
Other donations including GAYE	39,802	39,802	56,502	56,502
Grants				
Other	—	—	5,099	5,099
	<u>120,383</u>	<u>120,383</u>	<u>138,344</u>	<u>138,344</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rowing project	34,314	34,314	42,700	42,700
Fundraising events	43,037	43,037	44,419	44,419
	<u>77,351</u>	<u>77,351</u>	<u>87,119</u>	<u>87,119</u>

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Fundraising, publicity and trading costs	11,425	11,425	15,319	15,319
Costs of other trading activities - Staging events	1,126	1,126	3,713	3,713
Charitable activities	7	7	50	50
	<u>12,558</u>	<u>12,558</u>	<u>19,082</u>	<u>19,082</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	221,771	221,771	248,317	248,317
Support costs	4,547	4,547	4,201	4,201
	<u>226,318</u>	<u>226,318</u>	<u>252,518</u>	<u>252,518</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	221,771	—	221,771	248,317
Governance costs	—	4,547	4,547	4,201
	<u>221,771</u>	<u>4,547</u>	<u>226,318</u>	<u>252,518</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
(Profit)/loss on disposal of tangible fixed assets held for charity's own use	(22,285)	(22,285)	(3,200)	(3,200)

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	76,556	83,706
Gains on disposal of tangible fixed assets	<u>(22,285)</u>	<u>(3,200)</u>

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,547</u>	<u>4,200</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	<u>38,316</u>	<u>30,871</u>

The average head count of employees during the year was 2 (2024: 2).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year trustees made donations of £44,795 (2023: £44,000) to the trust.

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2024	541,137	664,191	51,493	1,256,821
Additions	—	3,169	33,645	36,814
Disposals	—	(3,500)	(14,542)	(18,042)
At 31 March 2025	<u>541,137</u>	<u>663,860</u>	<u>70,596</u>	<u>1,275,593</u>
Depreciation				
At 1 April 2024	186,100	528,019	47,129	761,248
Charge for the year	21,646	44,612	10,298	76,556
Disposals	—	(2,719)	(10,233)	(12,952)
At 31 March 2025	<u>207,746</u>	<u>569,912</u>	<u>47,194</u>	<u>824,852</u>
Carrying amount				
At 31 March 2025	<u>333,391</u>	<u>93,948</u>	<u>23,402</u>	<u>450,741</u>
At 31 March 2024	<u>355,037</u>	<u>136,172</u>	<u>4,364</u>	<u>495,573</u>

15. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>1,949</u>	<u>1,949</u>

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>5,371</u>	<u>8,618</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>502,184</u>	<u>197,734</u>	<u>(216,591)</u>	<u>483,327</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>545,121</u>	<u>225,463</u>	<u>(268,400)</u>	<u>502,184</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	<u>483,327</u>	<u>483,327</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	<u>502,184</u>	<u>502,184</u>

Aberdeen Schools Rowing Association Charitable Trust

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Aberdeen Schools Rowing Association Charitable Trust

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Gift Aid Recovered	6,570	10,368
Memberships	19,975	19,065
Members' contributions	54,036	47,340
Other donations including GAYE	39,802	56,502
Other	—	5,099
	<u>120,383</u>	<u>138,344</u>
 Other trading activities		
Rowing project	34,314	42,700
Fundraising events	43,037	44,419
	<u>77,351</u>	<u>87,119</u>
 Total income	<u>197,734</u>	<u>225,463</u>

Aberdeen Schools Rowing Association Charitable Trust

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Expenditure		
Costs of other trading activities		
Light and heat	1,126	3,713
Other office costs	7	50
Other fundraising costs	11,425	15,319
	<u>12,558</u>	<u>19,082</u>
Expenditure on charitable activities		
Wages and salaries	38,316	30,871
Launch petrol	247	437
Insurance	18,448	17,632
Other establishment	714	1,574
Motor vehicle expenses	11,874	10,993
Other motor/travel costs	18,161	13,231
Legal and professional fees	43,385	50,429
Telephone	—	25,821
Depreciation	76,556	83,706
Boat spares and repairs	5,954	6,486
Diesel	8,985	8,224
SARA fees and licences	510	510
Boathouse sundries	3,168	2,604
	<u>226,318</u>	<u>252,518</u>
Other expenditure		
(Profit)/loss on disposal of tangible fixed assets held for charity's own use	(22,285)	(3,200)
	<u>216,591</u>	<u>268,400</u>
Total expenditure		
	<u>216,591</u>	<u>268,400</u>
Net expenditure	<u>(18,857)</u>	<u>(42,937)</u>

Aberdeen Schools Rowing Association Charitable Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Costs of other trading activities		
Costs of other trading activities - Fundraising, publicity and trading costs		
Other fundraising costs	11,425	15,319
Costs of other trading activities - Staging events		
Staging events - light & heat	1,126	3,713
Charitable activities		
Bank charges	7	50
Costs of other trading activities	<u>12,558</u>	<u>19,082</u>
Expenditure on charitable activities		
Charitable activities		
Activities undertaken directly		
Staff costs	38,316	30,871
Launch petrol	247	437
Insurance	18,448	17,632
Other charitable expenditure	714	1,574
Motor vehicle repairs	11,874	10,993
Regatta fees	18,161	13,231
Regatta expenses	38,838	46,228
Regatta accommodation	—	25,821
Depreciation	76,556	83,706
Boat spares and repairs	5,954	6,486
Diesel	8,985	8,224
SARA fees and licences	510	510
Boathouse sundries	3,168	2,604
	<u>221,771</u>	<u>248,317</u>
Governance costs		
Governance costs - accountancy fees	4,547	4,201
Expenditure on charitable activities	<u>226,318</u>	<u>252,518</u>