

Stranraer Water Sports Association SCIO

For the Year Ended 31 October 2024

Charity No: SC049268

2

Stranraer Water Sports Association SCIO
Contents of the Financial Statements
Year ended 31 October 2024

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

Stranraer Water Sports Association SCIO
Reference and Administrative Information

Charity Name: Stranraer Water Sports Association SCIO

Charity Registration Number: SC049268

Contact Address: The Boat House
Agnew Park
Stranraer
DG9 7JZ

Trustees

Chairman and Treasurer
Vice Chairman
Secretary

Independent Examiner

McMillan Bain & Company
27 High Park Avenue
Stranraer
DG9 0DE

Bankers

The Bank of Scotland,
15 Bridge Street
Stranraer
DG9 7JA

Stranraer Water Sports Association SCIO
Trustees' Annual Report
Year ended 31 October 2024

The trustees have pleasure in presenting their report together with the financial statements for the period ended 31 October 2024.

Structure, Governance and Management

Constitution

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 1 May 2019. It has a two tier structure and as such the trustees make up only some of the members of the charity.

Recruitment and Appointment of Trustees

Trustees are appointed by the members at the Annual General Meeting. On average one third of the trustees are appointed or reappointed each year.

Objectives and Activities

Charitable Purposes

The advancement of public participation in sport and the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

Activities

In furtherance of its charitable purpose the association is aiming to undertake the following activities:

1. Establish and maintain a 'water sports centre' to foster the interests of all varieties of water sports including (although not inclusive) sailing, wind surfing, kayaking, canoeing, skiff rowing, water skiing, motor boats, keel boats and cruising boats etc, by increased participation in the supported sports.
2. Develop a membership that embraces both water related and social activities, open to both its members and visitors, thus fostering the development of Stranraer as a desirable holiday destination.
3. Create an association that embraces all ages and social groups, specifically taking positive steps to encourage participation of the disabled and those from disadvantaged social backgrounds.
4. Provide facilities to approved groups for sailing, racing and other water borne activities as approved by the committee.
5. Promote and encourage training linked to good practices in the launching, sailing and recovery of water craft.
6. Organise any racing under the rules of the ISAF, RYA, SRA, ICF, IWA, SCRA and class rules as may be applicable and appropriate.
7. Provide social and other facilities for the benefit of members of the SWSA as approved by the committee.
8. Liaise and foster cooperation with all other organisations that have a shared interest in water and its opportunities.

Trustees' Annual Report (cont.)

Year ended 31 October 2024

Achievements and Performance

I reported in last year's financial statement the Trust's success in securing funding of £5.4m towards the building of our Watersports hub which at the time was scheduled to be completed by the summer of 2025. Subsequent revision of certain design features and costings increased the final budget to £6.7m necessitating the successful search for additional funding; a consequence of this was the delay in the signing of contracts and necessary legal consents finally enabling building to commence mid-October. I am pleased to confirm that the appointed contractors are now on site working towards handing over a completed building in the early summer of 2026. Collaboration with the Council's Marina Development team under the objectives of the "One Waterfront" project continues with Marina expansion works planned to commence with dredging of the inner harbour in Autumn of this year. These works together with the removal of inshore rocks and old sewer outlets beside the East Pier will markedly decrease the dependency on high tides to make those areas available for tuition.

We continued to employ two full time, qualified instructors who trained a corps of Young Instructors, to assist them in running various water-based activities. Their initiatives in developing the Kids Club and working with local school's groups has been an outstanding success and destined to grow strongly in 2025.

A subcommittee of Trustees and members of the SCRC was set up to plan and raise funds for the SkiffieWorlds 2025 event with takes place in July.

We continue to develop and improve our governance systems in terms of policies and compliance and have recently become Fair Work Employer compliant.

Financial Review

The principle source of income is through successful funding applications.

The deficit for the year was £65,144 (PY - deficit £74,097).

Reserves Policy

The SWSA is an umbrella organisation who's purpose is to support the development of Watersport participation. So our finances are for the central services we provide to our affiliated clubs and in developing water sports for the community, but not the running of the clubs themselves. We operate a policy of keeping access as available as possible by limiting our membership fees to the lowest level we can. We achieve this by knowing very clearly what our fixed costs are and not committing to any new costs that we don't have coverage for in grant or other income.

Trustees' Annual Report (cont.)
Year ended 31 October 2024

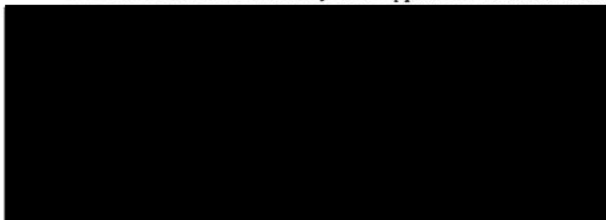
Plans for the Future

The Hub construction has commenced with a completion date in mid-2026, whilst this will not, as intended to be available for SkiffieWorlds, the planning of alternative facilities is well advanced and the hub's non-availability is not viewed as being detrimental to the event. A fleet of new dinghies will be purchased to facilitate sailing for kids and school's groups.

All in all, 2023-24 has been a successful year not only in terms of developing the Hub Build project but also in achieving and preparing for SkiffieWorlds 2025.

Our community work goes from strength to strength with ever increasing membership of the Kids Club, and school visits, a resurgence of sailing on the loch, growing rowing club membership and an increasing number of youngsters training to become qualified instructors, positive endorsements of our aims and policies.

The Trustees declare that they have approved the Trustees Report above.



Date: 26 March 2025

Stranraer Water Sports Association SCIO
Independent Examiner's Report
Year ended 31 October 2024

I report on the accounts of the charity for the period ended 31 October 2024 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts 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 (as amended). 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 trustees 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 requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding



McMillan Bain & Company
27 High Park Avenue
Stranraer
DG9 0DE

Date: 26 March 2025

Stranraer Water Sports Association SCIO
Statement of Financial Activities
Year ended 31 October 2024

		Unrestricted	Restricted		
	Note	Funds	Funds	Total	Total
		2024	2024	2024	2023
		£	£	£	£
Income from:	Note				
Donations and legacies	1	-	332,625	332,625	249,542
Charitable activities	2	22,867	-	22,867	19,538
Other trading activities	3	1,300	-	1,300	-
Other	4	-	-	-	-
Total income		<u>24,167</u>	<u>332,625</u>	<u>356,792</u>	<u>269,080</u>
Expenditure on:	5				
Charitable activities		16,294	275,354	291,648	343,177
Total expenditure		<u>16,294</u>	<u>275,354</u>	<u>291,648</u>	<u>343,177</u>
Net incoming resources		<u>7,873</u>	<u>57,271</u>	<u>65,144</u>	<u>(74,097)</u>
Transfers between Funds		3,350	(3,350)	-	-
Net movement in funds		<u>11,223</u>	<u>53,921</u>	<u>65,144</u>	<u>(74,097)</u>
Reconciliation of funds:					
Total funds brought forward		130,219	66,699	196,918	309,911
Total funds carried forward		<u>141,442</u>	<u>120,620</u>	<u>262,062</u>	<u>235,814</u>

Stranraer Water Sports Association SCIO
Balance Sheet at 31 October 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
	Note	£	£	£	£
Fixed Assets:					
Tangible assets	8	128,057	73,347	201,404	150,333
Investments		-	-	-	-
Total Fixed Assets		128,057	73,347	201,404	150,333
Current Assets					
Debtors	9	-	9,975	9,975	-
Cash at bank and in hand		14,680	37,298	51,978	127,434
Total Current Assets		14,680	47,273	61,953	127,434
Liabilities					
Creditors falling due within one year	10	1,294	-	1,294	3,943
Net Current Assets		13,386	47,273	60,659	123,491
Creditors falling due after more than one year		-	-	-	-
Net Assets		141,443	120,620	262,062	273,822
The funds of the charity:	13				
Restricted income funds			120,620	120,620	66,699
Unrestricted income funds		141,442		141,442	130,219
Total charity funds		141,442	120,620	262,062	196,918

and on their behalf by:

Stranraer Water Sports Association SCIO

Year ended 31 October 2024

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended).

Fund accounting

The funds held by the charity are either:

Unrestricted general funds - these funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds - these are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time of volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Stranraer Water Sports Association SCIO

Year ended 31 October 2024

Fixed Assets

Tangible fixed assets are included in the balance sheet at cost or at market value at the date of the purchase or gift. Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Property	0%
Plant and Equipment	20% reducing balance, 25% straight line & 33.3% straight line
Office Equipment	20% reducing balance

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

Stranraer Water Sports Association is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT.

Stranraer Water Sports Association SCIO
Notes forming part of the financial statements
Year ended 31 October 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	2023
1 Donations and Grants				
D&G Council	-	170,248	170,248	150,024
South of Scotland Enterprise	-	10,682	10,682	10,690
Big Lottery	-	47,000	47,000	61,632
The Holywood Trust	-	9,975	9,975	10,000
D&G Regiona Coastal fund	-	-	-	10,000
D&G Visioning Fund	-	-	-	7,196
Scottish Council	-	6,400	6,400	-
DG SW2025	-	11,250	11,250	-
D&G LUF	-	72,570	72,570	-
Stranraer Skills Station	-	2,500	2,500	-
Gal Soc Glasgow	-	2,000	2,000	-
	<u>-</u>	<u>332,625</u>	<u>332,625</u>	<u>249,542</u>
2 Income from charitable activities				
Subscriptions	18,296		18,296	14,631
Lets Get Wet	4,031		4,031	4,523
Fin & Foil	540		540	384
	<u>22,867</u>	<u>-</u>	<u>22,867</u>	<u>19,538</u>
3 Income from other trading activities				
Disposal of Boat	1,300		1,300	-
	<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>-</u>
4 Investment Income				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Stranraer Water Sports Association SCIO
Notes forming part of the financial statements
Year ended 31 October 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	2023
5 Analysis of Expenditure				
Raising Funds:				
Boat Storage Fees	1,500		1,500	1,572
Insurance	4,475		4,475	3,976
Subscriptions	225		225	150
Meeting Room Hire/Zoom	171		171	87
Advertising	264		264	211
Repairs & Maintenance			-	1,416
General Expenses	1,777		1,777	75
	<u>8,413</u>	<u>-</u>	<u>8,413</u>	<u>7,487</u>
Charitable Activities:				
Project Management Expenses		18,800	18,800	23,167
Lets Get Wet		82,144	82,144	58,518
Skiffie Worlds		18,976	18,976	477
Fin & Foil	2,920		2,920	1,733
Depreciation	3,256	18,634	21,890	12,725
	<u>6,176</u>	<u>138,554</u>	<u>144,730</u>	<u>96,620</u>
Governance Costs:				
Feasibility Study	-	136,800	136,800	237,832
Bank Charges/Stripe Commission	174		174	-
Independent examiner's fees	1,531		1,531	1,238
	<u>1,705</u>	<u>136,800</u>	<u>138,505</u>	<u>239,070</u>
Total	<u>16,294</u>	<u>275,354</u>	<u>291,648</u>	<u>343,177</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Stranraer Water Sports Association SCIO
Notes forming part of the financial statements
Year ended 31 October 2024

	2024	2023
	£	£
6 Staff costs and numbers		
Salaries and wages	47,895	29,288
Social security costs	-	-
Pension	902	568
	<u>48,797</u>	<u>29,856</u>

The average number of employees during the year was as follows:

	2024	2023
	Number	Number
Instructors	2	2
	-	-
	<u>2</u>	<u>2</u>

7 Trustee Remuneration and Related Party Transactions

No trustee received any remuneration during the year however three of the trustees were reimbursed expenses.

Stranraer Water Sports Association SCIO
Notes forming part of the financial statements
Year ended 31 October 2024

8 Tangible Fixed Assets

	Property Improvements £	Plant & Equipment £	Office Equipment £	Total £
Cost				
At 1 November 2023	115,034	77,631	-	192,665
Additions	30,664	42,297	-	72,961
Disposals				0
At 31 October 2024	<u>145,698</u>	<u>119,928</u>	<u>-</u>	<u>265,626</u>
Accumulated Depreciation				
At 1 November 2023	-	42,332	-	42,332
Charge for year	1,227	20,663	-	21,890
Eliminated on Disposals				-
At 31 October 2024	<u>1,227</u>	<u>62,996</u>	<u>-</u>	<u>64,222</u>
Net Book Value				
At 31 October 2024	<u>144,472</u>	<u>56,932</u>	<u>-</u>	<u>201,404</u>
At 31 October 2023	<u>115,034</u>	<u>35,299</u>	<u>-</u>	<u>150,333</u>

Although the charity does not have any legal restriction from selling the assets for profit to the benefit of the members, the charity believes that it has a moral obligation that should the charity be wound up or go into receivership that any assets should be donated to another local community organisation for their use for the benefit of the community.

9 Debtors

	2024 £	2023 £
Fin & Foil	-	384
The Holywood Trust	9,975	-
	<u>9,975</u>	<u>384</u>

10 Creditors

	2024 £	2023 £
Creditors	-	1,960
PAYE & NIC	-	680
Pension	-	223
Accruals	1,294	1,080
	<u>1,294</u>	<u>3,943</u>

Stranraer Water Sports Association SCIO
Notes forming part of the financial statements
Year ended 31 October 2024

11 Analysis of Net Assets Among Funds

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	128,057	-	73,347	201,404
Investments	-	-	-	-
Current Assets	14,680	-	47,273	61,953
Current Liabilities	(1,294)	-	0	(1,294)
Net Assets at 31 October 2024	141,443	-	120,620	262,062

12 Volunteers

The charity benefits from the contribution made by volunteers who give their time and talents willingly for its benefit.

13 Movements in Funds

	At 1 November 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 October 2024
	£	£	£	£	£
Restricted funds:					
Lets Get Wet	66,699	146,105	(118,351)	(3,270)	91,183
Levelling Up Funding	-	172,770	(138,027)	(5,306)	29,437
Skiffie Worlds 2025	-	13,750	(18,976)	5,226	-
	<u>66,699</u>	<u>332,625</u>	<u>(275,354)</u>	<u>(3,350)</u>	<u>120,620</u>
Unrestricted funds:					
Designated Funds:	-	-	-	-	-
General Fund	<u>130,219</u>	<u>24,167</u>	<u>(16,294)</u>	<u>3,350</u>	<u>141,442</u>
	<u>130,219</u>	<u>24,167</u>	<u>(16,294)</u>	<u>3,350</u>	<u>141,442</u>
Total funds	<u>196,918</u>	<u>356,792</u>	<u>(291,648)</u>	<u>-</u>	<u>262,062</u>

Purpose of Restricted Funds

The D&G Council Economic Development Capital Fund funding was monies towards the feasibility study/business plan

The D&G Council Third Sector funding was for equipment.

The D&G Council RIBA funding was for maintenance

The D&G Visioning funding was for training

The Big Lottery fund was monies toward water sports instructor salaries.

The South of Scotland Enterprise was monies towards the feasibility study/business plan.

The Regional Coastal funding was monies towards the 'Lets Get Wet' program.

The Kilgallioch funding was to part fund the salary costs for a water sports instructor.

The Police Scotland funding was toward the 'Lets Get Wet' program of activities.

The Holywood Trust funding was monies toward the costs of the 'Lets Get Wet' program.

The Cairnryan Community Fund was monies towards sundry beach equipment for the engagement of children.

The SWSA funding is the balance from the original D&G funding for the Boat House.

The Rotary funding is monies towards the completion of the skiffies.