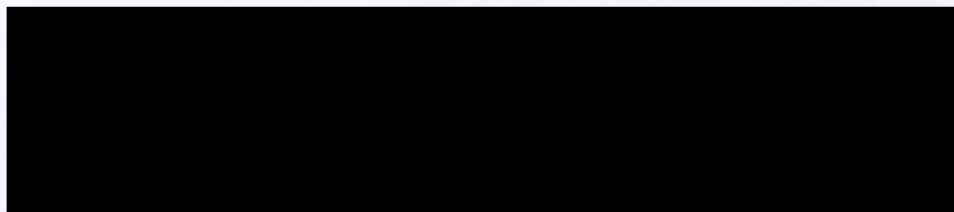


Charity registration number SC049827 (Scotland)

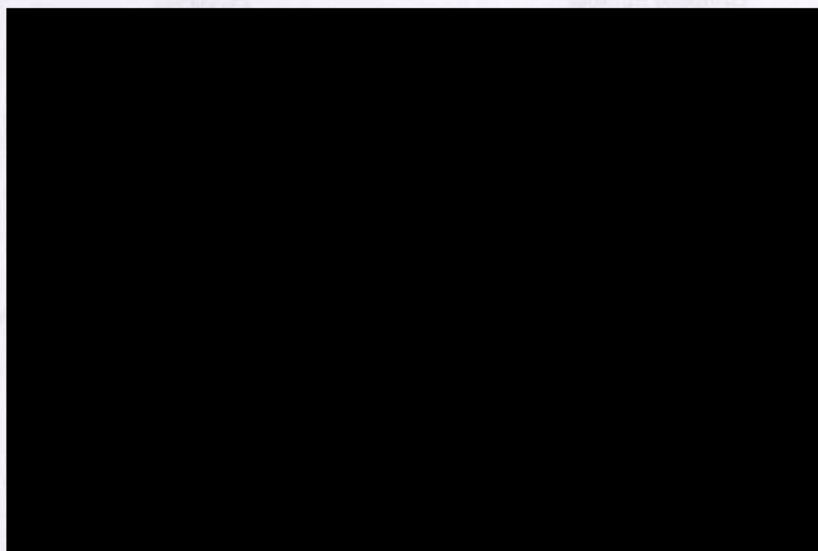
Company registration number CS004366



**SOUTH NESTING BOATING CLUB (SCIO)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

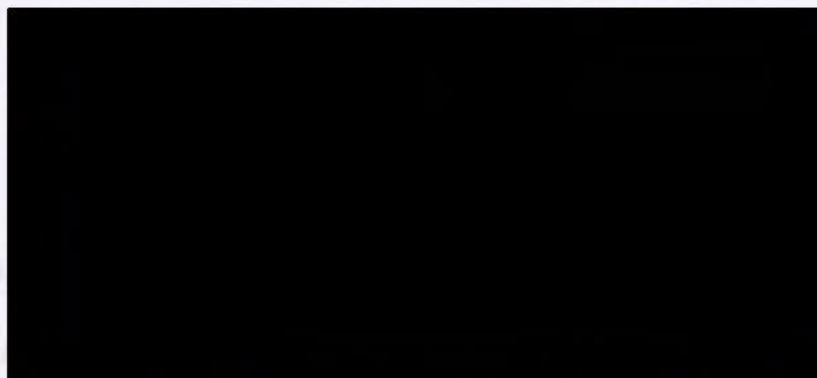


# **SOUTH NESTING BOATING CLUB (SCIO)**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**



**Charity number (Scotland)**

SC049827

**Company number**

CS004366

**Registered office**



**Independent examiner**

Thyme Tax & Accountancy Limited  
36 Angusfield Avenue  
Aberdeen  
Aberdeenshire  
United Kingdom  
AB15 6AQ

# SOUTH NESTING BOATING CLUB (SCIO)

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Statement of financial position	5
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# **SOUTH NESTING BOATING CLUB (SCIO)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

#### **Objectives and activities**

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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Marina Plans**

Had discussions with Planning Department to see if moving site to either side would help reduce EIA requirements with little effect so remain on existing site. Planning agreed that it was best option. No help available from SIC Coastal Community Fund to help pay for EIA work. [REDACTED] feel that previous quote for EIA work can be reduced using local consultants wherever possible. We are now left to see what opportunities of funding EIA might come from the new Viking Fund when it opens in 2025.

##### **Funding**

- Unfortunately, the application with the Crown Estate Boat Based Tourism fund for £750,000 towards the construction phase has not been successful.
- The club are considering funding from The UK Seafood Fund and the next Viking Community Fund.
- [REDACTED] Business Gateway and [REDACTED] Community Development of Nesting (CDCN) are providing support and advice.

##### **Next Steps**

- Work with [REDACTED] SIC Planning and Marine Scotland to find way forward with the EIA
- Continue to pursue other funding options.

##### **Membership**

- Potential marina berths are fully subscribed and there is a waiting list for berths.
- Current membership fees are £20 per person per annum.

**SOUTH NESTING BOATING CLUB (SCIO)**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

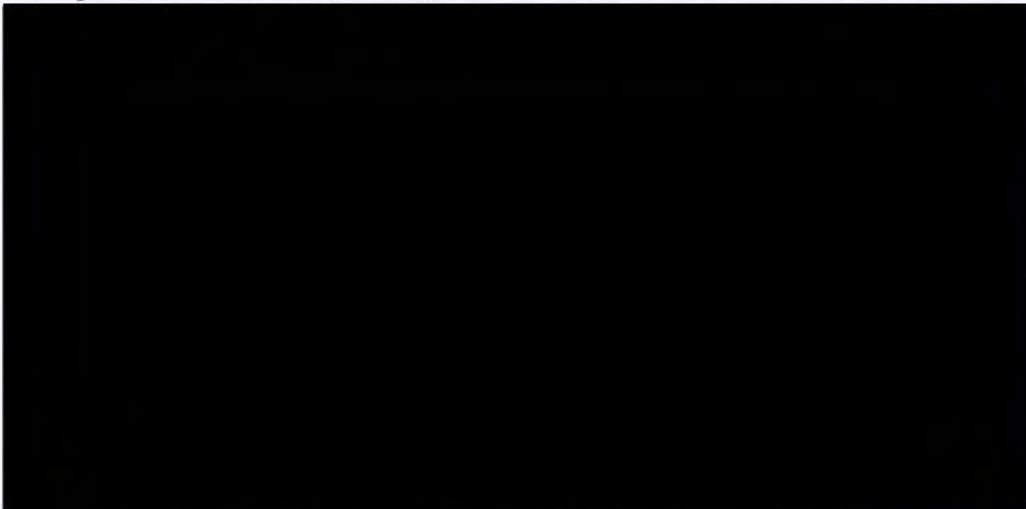
**Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.


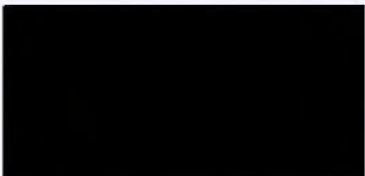
**Structure, governance and management**

The charity is controlled by its governing document and constitutes a Scottish Charitable Incorporate Organisation (SCIO).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



The trustees' report was approved by the Board of Trustees.

	
Trustee	

16 June 2025



# **SOUTH NESTING BOATING CLUB (SCIO)**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SOUTH NESTING BOATING CLUB (SCIO)**

---

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 4 to 12.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of South Nesting Boating Club (SCIO) for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Thyme Tax & Accountancy Limited  
36 Angusfield Avenue  
Aberdeen  
Aberdeenshire  
AB15 6AQ  
United Kingdom

Dated: 16 June 2025

## SOUTH NESTING BOATING CLUB (SCIO)

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds Prior Year Adj	Restricted funds	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<b>Income from:</b>							
Donations and legacies	3	1,728	-	1,728	2,425	14,280	16,705
<b>Expenditure on:</b>							
Charitable activities	4	503	-	503	2,342	14,280	16,622
<b>Net incoming resources before transfers</b>		1,225	-	1,225	83	-	83
Gross transfers between funds		(11,211)	11,211	-	-	-	-
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		(9,986)	11,211	1,225	83	-	83
Fund balances at 1 January 2024		1,927	26,730	28,657	1,844	26,730	28,574
<b>Fund balances at 31 December 2024</b>		<u>(8,059)</u>	<u>37,941</u>	<u>29,882</u>	<u>1,927</u>	<u>26,730</u>	<u>28,657</u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SOUTH NESTING BOATING CLUB (SCIO)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Property, plant and equipment	10	39,941	38,621
<b>Current assets</b>			
Cash at bank and in hand		17,666	45,647
<b>Current liabilities</b>	12	(180)	-
<b>Net current assets</b>		17,486	45,647
<b>Total assets less current liabilities</b>		57,427	84,268
<b>Non-current liabilities</b>	13	(27,545)	(55,611)
<b>Net assets</b>		29,882	28,657
<b>The funds of the charity</b>			
Restricted income funds	14	37,941	26,730
Unrestricted funds	15	(8,059)	1,927
		29,882	28,657

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 June 2025

Trustee

Company registration number CS004366 (Scotland)



# **SOUTH NESTING BOATING CLUB (SCIO)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

#### **Charity information**

South Nesting Boating Club (SCIO) is a private company limited by guarantee incorporated in Scotland. The registered office is [REDACTED]

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# **SOUTH NESTING BOATING CLUB (SCIO)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **1.7 Impairment of non-current assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# SOUTH NESTING BOATING CLUB (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

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

### 1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	1,188	-	1,188	1,485	14,280	15,765
Membership fees	540	-	540	940	-	940
	<u>1,728</u>	<u>-</u>	<u>1,728</u>	<u>2,425</u>	<u>14,280</u>	<u>16,705</u>



# SOUTH NESTING BOATING CLUB (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Expenditure on charitable activities

	2024	2023
	£	£
<b>Direct costs</b>		
Adverts	35	-
Donations	-	2,000
	<u>35</u>	<u>2,000</u>
<b>Share of support and governance costs (see note 5)</b>		
Governance	468	14,622
	<u>503</u>	<u>16,622</u>
<b>Analysis by fund</b>		
Unrestricted funds	503	2,342
Restricted funds	-	14,280
	<u>503</u>	<u>16,622</u>

### 5 Support costs allocated to activities

	2024	2023
	£	£
<b>Governance costs</b>	<u>468</u>	<u>14,622</u>
<b>Analysed between:</b>		
Independent examination fee	468	342
Legal & Professional fees	-	14,280
	<u>468</u>	<u>14,622</u>

### 6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# SOUTH NESTING BOATING CLUB (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Property, plant and equipment

	Assets under construction £
<b>Cost</b>	
At 1 January 2024	38,621
Additions	1,320
At 31 December 2024	39,941
<b>Carrying amount</b>	
At 31 December 2024	39,941
At 31 December 2023	38,621

### 11 Borrowings

	2024 £	2023 £
Other loans	2,001	30,067
Payable after one year	2,001	30,067

### 12 Current liabilities

	2024 £	2023 £
Accruals and deferred income	180	-

# SOUTH NESTING BOATING CLUB (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Non-current liabilities

	2024 £	2023 £ Prior Year Adj
Borrowings	2,001	30,067
Other payables	25,544	25,544
	<u>27,545</u>	<u>55,611</u>

### 14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers At 31 December 2024 £	£
Crown Estate Fund	26,730	-	-	11,211	37,941
	<u>26,730</u>	<u>-</u>	<u>-</u>	<u>11,211</u>	<u>37,941</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers At 31 December 2023 £	£
Crown Estate Fund	26,730	-	-	-	26,730
SIC Fund	-	14,280	(14,280)	-	-
	<u>26,730</u>	<u>14,280</u>	<u>(14,280)</u>	<u>-</u>	<u>26,730</u>

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers At 31 December 2024 £	£
General funds	1,927	1,728	(503)	(11,211)	(8,059)
	<u>1,927</u>	<u>1,728</u>	<u>(503)</u>	<u>(11,211)</u>	<u>(8,059)</u>



# SOUTH NESTING BOATING CLUB (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	1,844	2,425	(2,342)	-	1,927

### 16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Property, plant and equipment	-	39,941	39,941
Current assets/(liabilities)	17,486	-	17,486
Long term liabilities	(25,545)	(2,000)	(27,545)
	<u>(8,059)</u>	<u>37,941</u>	<u>29,882</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Property, plant and equipment	-	38,621	38,621
Current assets/(liabilities)	27,471	18,176	45,647
Long term liabilities	(25,544)	(30,067)	(55,611)
	<u>1,927</u>	<u>26,730</u>	<u>28,657</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).