



WHITEADDER WATERSPORTS TRUST
(Scottish Charitable Incorporated Organisation)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

WHITEADDER WATERSPORTS TRUST
(Scottish Charitable Incorporated Organisation)

TRUSTEE'S ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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WHITEADDER WATERSPORTS TRUST
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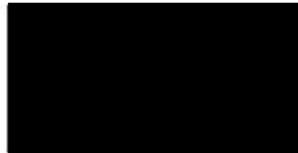
TRUSTEE'S ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting their annual report and financial statements of the charity for the year ended 31st December 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102).

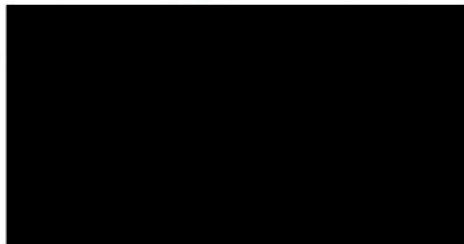
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Registration Number SC050575

Principle Address



Board of Trustees



Secretary



Key Management Personnel



Independent Examiners

Rob Conner Accountants
12 Tranter Crescent
Aberlady
East Lothian
EH32 0UF

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Whiteadder Watersports Trust SCIO is a Scottish Charitable Incorporated Organisation and was first registered as a charity on 17th November 2020.

Appointment and training of Trustees

Trustees are appointed at our annual AGM. There must be a minimum of four trustees.

OBJECTIVES AND ACTIVITIES

Charitable Purposes

The advancement of public participation in watersports by means of training and development.

The organisation of watersports and associated development activities for people of all ages and abilities, and from all backgrounds with the objective of improving their conditions of life and opportunities. As well as the watersports activities, the Trust also manages, preserves and promotes the fly-only trout fishing at the reservoir and leases the premises from which it operates from Scottish Borders Council, the landlord and owner of the Centre.

Summary of the main activities in relation to these objects

- Sailing Kayak and Paddleboard activities
- Open water swimming
- Fly-fishing for wild trout

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

My first and very pleasant duty is to offer my thanks to everyone who has contributed to the success of Whiteadder Watersports Trust over the last year. There are many people involved with the work of the centre from board members, instructional staff, our cleaner and a number of volunteers who have contributed in a variety of ways in the last year and as always it has been the combined efforts of this wide range of people that has made the centre work so well. Thank you one and all for all your contributions.

Membership of the board of management has changed considerably with the retirement of [REDACTED] and [REDACTED] as trustees. We welcome [REDACTED] to the board, and he along with [REDACTED] and myself make up the group of trustees. The board is actively considering further appointments.

The most significant development last year was the appointment of a full time (in season) centre manager. The centre manager role was a key one for the trust last year and there were several advantages to having someone on site to fulfil that role. This appointment was made with the expectation that this role would become self-financing and it therefore placed a significant burden on our finances when income from courses actually fell last year. We go into the new financial year with fewer reserves than we had this time last year and the board has had to take the decision,

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sadly, that this post cannot be renewed for the forthcoming season. The board would like to record our thanks to [REDACTED] for all her hard work as centre manager last season.

There have been no significant changes to the physical infrastructure of the site in the last year other than essential maintenance.

The fleets of dinghies, boards and kayaks remain largely unchanged. The pico fleet in particular is now approaching the end of its useful life and thought must be given to its eventual replacement. I have to report that contact with our landlords Scottish Water and Scottish Borders Council has been somewhat reduced this year with [REDACTED] estates officer at SBC, reporting that she has had to prioritise her work portfolio this year and that she has therefor had to reduce contact with the trust to a degree. I will now take over again as first contact with these two organisations.

The trust received significant grant aid this year from The Toms Family Trust and CELCA with a strong business relationship developing with Community Learning and Development and Active Schools in East Lothian. We would like to formally record our thanks in particular to our external funders; your continued support is vital for the development of the centre.

Marketing of the centre must remain a top priority this season plus the development of new activities to widen the appeal and range of what is on offer. The search for external funding will continue. Our user base appears to be changing to a degree with more bookings being received from organisations some of whom wish to bring significantly larger groups to the centre. Interest in open water swimming remains strong.

The Trust will face significant challenges in the new season, but we are all looking forward to meeting more customers old and new in the year ahead.

FINANCIAL REVIEW

At the end of the 12-month period there was a deficit of £17,657 (2023: surplus of £8,425), leaving unrestricted reserves of £33,648 (2023: £51,305) and restricted reserves of £Nil (2023: £Nil) to be carried forward to future years.

Principle funding sources

Our main source of funding is from trading income generated from water sports instruction and the hiring of watercraft, this amounted to £41,026 in 2024 (2023: £51,462).

The charity also received grant funding of £Nil (2023: £20,324) in the year.

Key management personnel remuneration

For part of the year to 31st December 2024 the trust employed a centre manager, who left service on 20th October 2024 a total of £26,187 (2023: £16,479) was paid in the form of salary and pension contributions.

Reserves Policy

Funds held by the charity are a mix of restricted and unrestricted. The unrestricted funds can be used in accordance with the charitable objectives of the charity at the discretion of the Trustees. Cash reserves are reviewed on a regular basis and are held at such a level to ensure ongoing financial stability and operation of the charity.

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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements which give a true and fair view of the charity's financial activities for each financial year and of its financial position at the end of the year. In preparing financial statements which give a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2015 (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

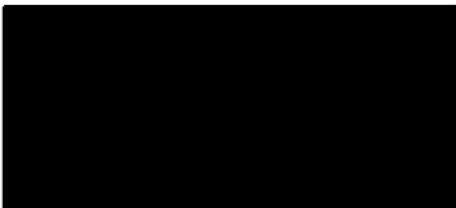
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law, regulations and the constitution of the SCIO.

They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

In common with many other charitable organisations of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

Approved by the board of Trustees' and signed on its behalf by:



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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE LEARNING SPACE

I report on the accounts of the charity for the year ended 31st December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of trustees and examiner

The charitable company'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. The charitable company's 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 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable company 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
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



15th January 2026

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Statement of Financial Activities (including Income & Expenditure Account)

	Notes	2024	2023
Income and endowments from:			
Teaching Fees & Hires		41,026	51,462
Other Income		48	368
Grants Received		-	20,324
Donations Received		4,164	5,118
Total		45,238	77,272
Expenditure on:			
Charitable activities	5,6,7	12,905	24,590
Support Costs		50,290	44,257
Total		62,895	68,847
Net income/expenditure		(17,657)	8,425
Reconciliation of funds			
Total funds brought forward		51,305	42,880
Total funds carried forward		33,648	51,305

Statement of Financial Position

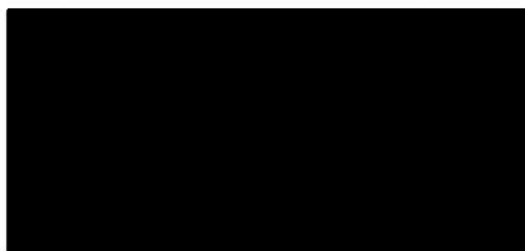
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As at 31 December 2024

	Notes	2024	2023
Non-Current Assets			
Tangible fixed assets		35,746	40,253
		35,746	40,253
Current Assets			
Cash at bank and in hand		19,403	34,747
Accounts Receivable		675	-
Cinolla Clearing A/c		156	-
Prepayments	10	4,553	4,164
		24,787	38,911
Current Liabilities			
Accounts Payable		5,138	4,950
Accruals		375	820
Income in Advance		145	2,805
Loan (SBC)	11	6,000	6,000
Net Wages Payable		2,378	-
PAYE		539	726
Pension Contributions		310	558
		14,885	15,859
Net current assets		9,902	23,052
Total assets less current liabilities		45,648	63,305
Non-Current Liabilities			
Loan (SBC)	12	12,000	12,000
		12,000	12,000
Net Assets		33,648	51,305
The funds of the charity	13		
Unrestricted Funds		33,648	51,305
Restricted Funds		-	-
Total Funds		33,648	51,305

These financial statements were approved by the Board and signed on its behalf by: -



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Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

A. Basis of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 1st January 2015)' Financial Reporting Standard 102 the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Whiteadder Watersports Trust SCIO meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B. Preparation of the accounts on a going concern basis

The Trustees' consider that there are no material uncertainties about the charity's ability to continue as a going concern.

C. Cash Flow Statement

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

D. Funds

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the directors.

Designated funds are unrestricted funds set aside by the Trustees for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

E. Incoming Resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

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F. Interest receivable

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

G. Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income and the costs incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both the direct and indirect costs necessary to support these activities.
- Grants payable are recognised as expenditure once applications are approved by the trustees at trustee meetings.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

H. Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities and is reported as part of the expenditure to which it relates.

I. Fixed Assets

a. Tangible Assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

- | | |
|-----------------------------------|---------------------|
| ▪ Boats & Equipment | - 10% Straight Line |
| ▪ Computer & Electronic Equipment | - 25% Straight Line |
| ▪ Wetsuits & PPE | - 25% Straight Line |
| ▪ Leasehold Improvements | - 10% Straight Line |

b. Intangible Assets

- | | |
|-----------|---------------------|
| ▪ Website | - 20% Straight Line |
|-----------|---------------------|

As a charity, the charity is exempt from tax on income and gains arising on its charitable activities. No tax charges have arisen in the company.

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K. Related Party Transactions

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: Nil)

2. Income from charitable activities

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
Grants (note 4)	-	-	-	20,324
Donations	4,164	-	4,164	5,118
	<u>4,164</u>	<u>-</u>	<u>4,164</u>	<u>25,442</u>

3. Income from trading activities

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
Activities	41,026	-	41,026	52,462
Other Income	48	-	48	368
	<u>41,074</u>	<u>-</u>	<u>41,074</u>	<u>57,830</u>

4. Analysis of Grants Received

2024

-

5. Costs of charitable activities by fund type

	2024	2023
Unrestricted Funds		
Water Sports Activities	12,905	24,590
Overheads	50,290	44,257
	<u>63,195</u>	<u>68,847</u>
Restricted Funds		
Water Sports Activities	-	-
	<u>-</u>	<u>-</u>
	<u>63,195</u>	<u>68,847</u>

6. Costs of charitable activities by activity type

	Water Sports Activities	Overhead costs	2024	2023
Trading	12,905	50,290	63,195	68,847

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7. Analysis of overhead costs

	2024	2023
Staff Costs	28,530	17,659
Premises Expenses	7,281	7,555
Advertising & Marketing	-	44
Insurance	4,026	3,551
Telephone & Office Expenses	996	725
Subscriptions & Memberships	2,051	1,098
Bank & eCommerce Charges	475	1,727
Depreciation	6,335	5,772
Accountancy & Independent Examiners Fee	375	375
Consultancy	-	5,718
General Expenses	222	34
	50,290	44,257

8. Tangible Fixed Assets

	Boats & Equipment	Computer & Electronics	Wetsuits & PPE	Leasehold Improvements	Total
Cost or Valuation					
As at 31 st December 2023	40,260	3,200	1,964	2,586	48,010
Additions in year	-	1,828	-	-	1,828
As at 31 st December 2024	40,260	5,028	1,964	2,586	49,838
Depreciation					
As at 31 st December 2023	7,757	855	564	194	9,370
Depreciation charge in year	4,026	1,164	491	259	5,905
As at 31 st December 2024	11,783	2,019	1,055	453	15,275
Net Book Value					
As at 31 st December 2023	32,503	2,346	1,400	2,392	38,640
As at 31 st December 2024	28,477	3,009	909	2,133	34,528

9. Intangible Fixed Assets

	Website	Total
Cost or Valuation		
As at 31 st December 2023	1,974	1,974
Additions in year	-	-
As at 31 st December 2024	1,974	1,974
Depreciation		
As at 31 st December 2023	362	362
Depreciation charge in year	395	395
As at 31 st December 2024	757	757
Net Book Value		
As at 31 st December 2023	1,612	1,612
As at 31 st December 2024	1,217	1,217

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10. Debtors

	2024	2023
Amounts due within one year:		
Accounts Receivable	675	-
Prepayments	4,553	4,164
	<u>5,228</u>	<u>4,164</u>

11. Creditors: Amounts falling due within one year

	2024	2023
Accounts Payable	5,138	4,950
Income in Advance (voucher sales)	145	2,805
Loan Repayments	6,000	6,000
Accruals	375	820
PAYE	539	726
Pension Contributions	310	558
Wages Payable	2,378	-
	<u>14,885</u>	<u>15,859</u>

12. Creditors: Amounts falling due after more than one year

	2024	2023
Loan Repayments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

13. Movement in Funds

	Balance at 01/01/2024	Incoming Resources	Outgoing Resources	Balance at 31/12/2024
Unrestricted Funds	51,305	45,238	62,895	33,648
Restricted Funds	-	-	-	-
	<u>51,305</u>	<u>45,238</u>	<u>62,895</u>	<u>33,648</u>

Unrestricted income is income received to be used at the discretion of the trustees to fund any activity which is in furtherance of Whiteadder Watersports SCIO's objectives.

14. Legal status of the charity

The charity is a Scottish Charitable Incorporated Organisation (SCIO). It was registered in its current legal form on 17th November 2020.

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Detailed Statement of Financial Activities

	2024	2023
INCOME		
Activity Fees		
Turnover	41,026	51,462
	41,026	51,462
Grants		
Grants Received	-	20,324
	-	20,324
Other Income		
Donations	4,164	5,118
Compensation	-	290
Bank Interest Received	48	78
	4,212	5,486
Total incoming resources	45,238	77,272
EXPENDITURE		
Charitable activities		
Instructor Fees	10,074	21,408
Equipment Purchases & Maintenance	1,883	1,580
Fuel for Safety Boats	134	232
Operating Licences	338	1,370
RYA Training Materials	175	-
	12,604	24,590
Support Costs		
Staff Costs	28,530	17,659
Premises Expenses	7,281	7,555
Advertising & Marketing	-	44
Insurance	4,026	3,551
Telephone & Office Expenses	996	725
Subscriptions & Memberships	2,051	1,098
Bank & eCommerce Charges	475	1,727
Depreciation	6,335	5,772
Accountancy & Independent Examiners Fee	375	375
Consultancy	-	5,718
General Expenses	222	34
	50,291	44,258
Total resources expended	62,895	68,847
NET Income	(17,657)	8,425