

REGISTERED CHARITY NUMBER: SC052847

**Report of the Trustees and
Financial Statements for the Period from 26 September 2023 to 30 November 2024
for
Cove Sailing Club (SCIO)**

Ballantyne &
Company Limited
Chartered Accountants
Statutory Auditor
60 St Enoch Square
Glasgow
G1 4AG

Cove Sailing Club (SCIO)
Report of the Trustees
for the Period Ended 30 November 2024

Contents of the Financial Statements for
the Period Ended 30 November 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 17

Cove Sailing Club (SCIO)
Report of the Trustees
for the Period Ended 30 November 2024

The trustees present their report with the financial statements of the charity for the period ended 30 November 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Cove Sailing Club (SCIO) is based at Barons Point, Cove, and exists to provide access to sailing, paddleboarding, wild swimming, and community-focused activities to individuals of all ages and abilities. The charity's aim is to foster skills development, physical activity, and social inclusion through safe, welcoming, and affordable opportunities on and off the water.

Activities during the reporting period included cadet training sessions, adult sailing, wild swimming groups, community meals, and indoor groups such as crafts and games nights — all designed to bring people together and promote wellbeing.

ACHIEVEMENT AND PERFORMANCE

This reporting period (September 2023 to November 2024) marked a major milestone in the Club's history. Following its successful transition to a SCIO, the Club:

- Appointed a main contractor to deliver the new clubhouse project after a competitive tender process, ensuring community needs and accessibility features were prioritised in the final design.
- Commenced the construction of the new building at Barons Point, which is now well underway and on track for completion.
- Raised the majority of funds required for the build, secured through local fundraising efforts, external grants, and generous donations from supporters.
- Maintained a vibrant programme of sailing and community events throughout the build, ensuring continuity of engagement and support.
- Strengthened governance and consultation by continuing to gather feedback from members, the local community, and Cove and Kilcreggan Community Council to ensure alignment with the local development plan.

FINANCIAL REVIEW

The financial year saw significant activity related to the new clubhouse build, with major fundraising success and responsible management of expenditure as construction began.

Principal funding sources

The majority of income came from donations, successful grant applications (including the National Lottery Community Fund), local fundraising events, and supporter contributions. Additional income was generated from regular club activities and community room hire where feasible. Club reserves, which had been built up over many years and ring-fenced for the clubhouse project, were also drawn upon.

Going concern

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

RESERVE POLICY

The charity maintains a reserves policy to ensure the continuity of its operations and to meet future capital needs. A minimum of three months' running costs are retained in free reserves. Additional designated funds are held to meet any remaining construction liabilities and future programming needs.

Cove Sailing Club (SCIO)
Report of the Trustees
for the Period Ended 30 November 2024

FUTURE PLANS

Looking ahead, the Club aims to:

- Complete the new clubhouse build and open the enhanced space to the public.
- Reintroduce year-round programming, including expanded training, social events, and indoor community activities.
- Increase capacity for youth development and qualifications, such as RYA and food hygiene certifications.
- Grow community participation and remove barriers to access through subsidised activities and partnerships.
- Explore additional environmental initiatives and partnership working aligned with the local area plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 26 September 2023. The charity was previously an unincorporated association but changed its legal form to a SCIO. The assets of the unincorporated association were transferred to the SCIO on the 1 April 2023. It has a single tier structure and as such the trustees are the members of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

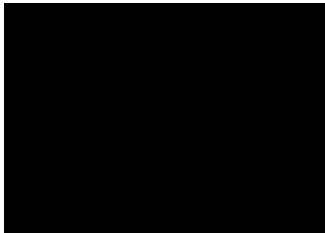
Registered Charity number

SC052847

Principal address

Barons Point
Cove
G84 0NU

Trustees



Auditors

Ballantyne & Company
Limited
Statutory Auditor
60 St Enoch Square
Glasgow
G1 4AG

Cove Sailing Club (SCIO)
Report of the Trustees
for the Period Ended 30 November 2024

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

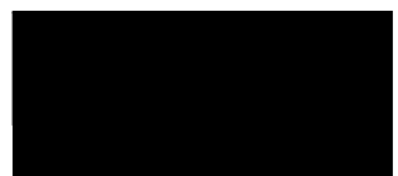
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 04th August 2025 and signed on its behalf by:



Cove Sailing Club (SCIO)
Independent Auditor's Report
for the Period Ended 30 November 2024

Opinion

We have audited the financial statements of Cove Sailing Club (SCIO) (the 'charity') for the period ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Cove Sailing Club (SCIO)
Independent Auditor's Report
for the Period Ended 30 November 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have designed an approach in order to minimise any risk of material misstatement due to any fraud or irregularities. We first obtained an understanding of the regulatory framework in which the company operate, the most significant being the Financial Reporting Standard 102, with special regard to the charities SORP, and the UK wide employment legislation.

Having determined the relevant regulatory framework, we performed and documented a risk assessment of the business, and based on this we designed audit procedures intended to detect and fraud, irregularities or non-compliance affecting the financial statements in a material way.

As part of the audit procedures, we made enquiries of management and those charged with governance. We have also, where possible and appropriate, verified the information provided with third parties, specifically the bank and the payroll agents.

We considered the risk of fraud through management override of controls, in order to mitigate the risks posed by this we have assessed all major transactions and sampled a cross section of income and expenses. We have not for the purpose of this audit placed reliance on the control environment when considering sample sizes, however we have assessed the controls in place in order to provide additional assurance against management override.

We have mitigated the risks of revenue recognition by again confirming controls are in place as regards the donations received and by performing comprehensive sampling of received income.

Cove Sailing Club (SCIO)
Independent Auditor's Report
for the Period Ended 30 November 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ballantyne & Co
Chartered Accountants & Registered Auditors
60 St. Enoch Square, Glasgow G1 4AG
Tel: 0141 221 1002
info@ballantyneandco.com
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For and On behalf of Ballantyne and Company Limited
60 St Enoch Square
Glasgow
G1 4AG
04 August 2025

Cove Sailing Club (SCIO)
Statement of Financial Activities for the period from 26 September 2023 to 30 November 2024

		Unrestricted	Restricted	30.11.2024 Total
	Notes	funds £	funds £	funds £
INCOME AND ENDOWMENTS FROM				
Donations and Grants	4	304,626	674,412	979,038
Charitable activities				
Membership		6,140	-	6,140
Moorings		3,380	-	3,380
Food and Bar		13,643	-	13,643
Interest Income		225	-	225
Other		1,580	-	1,580
Total		<u>329,593</u>	<u>674,412</u>	<u>1,004,005</u>
EXPENDITURE ON				
Charitable activities	5			
Cost of Raw materials and Consumables		-	10,556	10,556
Other Charges		-	34,496	34,496
Total		<u>-</u>	<u>45,052</u>	<u>45,052</u>
NET INCOME/(EXPENDITURE)		329,593	629,360	958,953
Transfers between funds		346,620	(346,620)	-
Net movement in funds		<u>676,213</u>	<u>282,740</u>	<u>958,953</u>
RECONCILIATION OF FUNDS				
Total funds brought forward			-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>676,213</u></u>	<u><u>282,740</u></u>	<u><u>958,953</u></u>

The Notes on 12 to 17 form an integral part of these Financial Statements.

Cove Sailing Club (SCIO)
Balance Sheet As at 30 November 2024

		Unrestricted fund £	Restricted funds £	30.11.24 Total funds £
FIXED ASSETS	Notes			
Tangible assets	11	621,069	-	621,069
		<u>621,069</u>	<u>-</u>	<u>621,069</u>
CURRENT ASSETS				
Cash at bank and in hand		35,201	310,183	345,384
		<u>35,201</u>	<u>310,183</u>	<u>345,384</u>
CREDITORS				
Amounts falling due within one year	12	(7,500)	-	(7,500)
NET CURRENT ASSETS		<u>27,701</u>	<u>310,183</u>	<u>337,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>648,770</u>	<u>310,183</u>	<u>958,953</u>
NET ASSETS		<u>648,770</u>	<u>310,183</u>	<u>958,953</u>
FUNDS	13			
Unrestricted funds				648,770
Restricted funds				310,183
TOTAL FUNDS				<u>958,953</u>

The Notes on 12 to 17 form an integral part of these Financial Statements.

These accounts were approved by the trustees on 4th August 2025 and signed on their behalf by:



Cove Sailing Club (SCIO)
Statement of Cash Flows for the period ended 30 November 2024

		30.11.2024
	Notes	£
Cash flows from operating activities		
Cash generated from operations	3	691,780
Net cash provided by operating activities		<u>691,780</u>
Cash flows from investing activities		
Interest received		225
Payment made on fixed Assets		<u>(346,620)</u>
Net cash provided by investing activities		<u>(346,396)</u>
Cash flows from financing activities		
Capital received		<u>-</u>
Net cash used in financing activities		<u>-</u>
Change in cash and cash equivalents in the reporting period		345,384
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period		<u><u>345,384</u></u>

Cove Sailing Club (SCIO)
Notes to the Financial Statements for the period ended 30 November 2024

1. BASIS OF PREPARATION

These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)
- (c) The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- (d) 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 01 January 2015)

The charity has prepared its accounts in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The first financial period of Cove Sailing Club SCIO covers the period from 26 September 2023 (the date of registration as a SCIO) to 30 November 2024, in accordance with OSCR guidance allowing an extended initial reporting period of up to 18 months

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. ACCOUNTING POLICIES

Income

Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the income; receipt is probable; and the monetary value can be measured with sufficient reliability.

The specific bases used are as follows:

- (a) Donations are recognised at the point of receipt.
- (b) Grants - income from government and other grants, whether “capital” grants or “revenue” grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred
- (c) Bank interest is recognised when credited to the account.
- (d) Where income has related expenditure (e.g. fundraising), the income and related expenditure are reported gross in the SoFA.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Boats	- 25% on cost
Equipment	- 25% on cost

Fixed assets are recorded at historical cost less accumulated depreciation.

Cove Sailing Club (SCIO)
Notes to the Financial Statements for the period ended 30 November 2024

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the Note 13 to the financial statements.

Debtors

- (a) Debtors are recognised at the settlement amount due.
- (b) Prepayments are valued at the amount prepaid.

Cash

- (a) Cash includes cash in hand and bank balances repayable on demand.

Creditors

- (a) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount.
- (b) Accrued charges are normally valued at their settlement amount

Cove Sailing Club (SCIO)
Notes to the Financial Statements for the period ended 30 November 2024

3. RECONCILIATION OF NET INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24
	£
Net income for the reporting period (as per the Statement of Financial Activities)	958,953
Adjustments for:	
Depreciation charges	7,150
Interest received	(225)
Interest paid	-
Fixed Asset Donation	(281,598)
(Decrease)/increase in creditors	7,500
Net cash provided by operations	<u><u>691,780</u></u>

4. DONATIONS AND GRANTS

	30.11.24
	Total
	funds
	£
Donations	404,636
Grant	574,402
	<u><u>979,038</u></u>

5. CHARITABLE ACTIVITIES COSTS

	30.11.24
	Total
	funds
	£
Cost of Raw materials and Consumables	10,556
Other Charges	34,496
	<u><u>45,052</u></u>

Cove Sailing Club (SCIO)
Notes to the Financial Statements for the period ended 30 November 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

			30.11.24
	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
Lift & lay moorings	-	4,825	4,825
Bar Stock	-	3,606	3,606
Food purchase	-	1,612	1,612
Merchandise Stock	-	92	92
Equipment Hire	-	30	30
Boat Maintenance	-	391	391
Heat & Light	-	869	869
Repairs & Renewals	-	146	146
Sponsorships	-	100	100
Sundries	-	268	268
Motor Expenses	-	187	187
Legal and Professional Fees	-	4,805	4,805
Consultancy Fees	-	4,414	4,414
Subscriptions	-	400	400
Insurance	-	2,959	2,959
Sub Contractor Cost	-	4,813	4,812
	-	29,516	29,515

7. SUPPORT COSTS

			30.11.24
	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
Office Costs	-	11	11
Rent	-	116	116
Computer Software	-	284	284
Computer Hardware	-	209	209
Office Expenses	-	108	108
Accountancy Fees	-	7,539	7,539
Staff Training Cost	-	120	120
Depreciation	-	7,150	7,150
	-	15,537	15,537

8. AUDITORS' REMUNERATION

	30.11.2024
	£
Fees payable to the charity's auditors for the audit of the charity's financial statements (including VAT)	7500

Cove Sailing Club (SCIO)
Notes to the Financial Statements for the period ended 30 November 2024

9. STAFF COSTS

The charity considers its key management personnel to comprise the trustees only. The average monthly number of employees during the year was as follows:

	30.11.2024
Administration	<u>7</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 November 2024

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 November 2024

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Land £	Furniture & fittings £	Boats £	Equipments £	Totals £
COST						
As at 30 November 2024	-	253,000	2,387	16,292	9,919	281,598
DEPRECIATION						
Charge for period	-	-	597	4,073	2,480	7,150
At 30 November 2024	-	-	597	4,073	2,480	7,150
WORK IN PROGRESS						
Additions	346,620	-	-	-	-	346,620
NET BOOK VALUE						
At 30 November 2024	346,620	253,000	1,790	12,219	7,440	621,069

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.2024
	£
Audit fee	<u>7,500</u>
	<u>7,500</u>

Cove Sailing Club (SCIO)
Notes to the Financial Statements for the period ended 30 November 2024

13. MOVEMENT IN FUNDS

	At 26.09.2023 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 30.11.2024 £
Unrestricted funds					
General fund	-	47,995	-	-	47,995
Fixed Assets	-	281,598		346,620	628,218
Restricted funds					
COF -Capital	-	428,626	-	(301,842)	126,784
COF -Income	-	50,000	(45,053)	-	4,947
Sports Scotland Grant	-	44,778	-	(44,778)	-
Argyll & Bute Grant	-	49,998	-		49,998
Donation from CSC	-	100,000	-	-	100,000
Donation and Grant for Cadets	-	1,010	-	-	1,010
	-	1,004,005	(45,053)	-	958,952

Restricted Funds for Building New Clubhouse

During the year ended 30 November 2024, Cove Sailing Club received the following restricted funds specifically for the purpose of building a new clubhouse:

COF Capital Grant
SportScotland Grant
Argyll & Bute Grant
Donation from CSC

These funds were restricted by the donors to be used solely for the construction of the new clubhouse.

Out of the total restricted funds received, an amount of £346,620 has been spent on the construction of the clubhouse during the year.

The clubhouse is still under construction as of 30 November 2024. The expenditure on the clubhouse has been capitalized as a tangible fixed asset under construction on the balance sheet.

14. CAPITAL COMMITMENTS

The club has committed to completing the construction of the clubhouse. Any further expenditure will be funded from the remaining restricted funds and any additional grants or donations received for this purpose.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2024