

LERWICK BOATING CLUB SCIO
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

LERWICK BOATING CLUB SCIO

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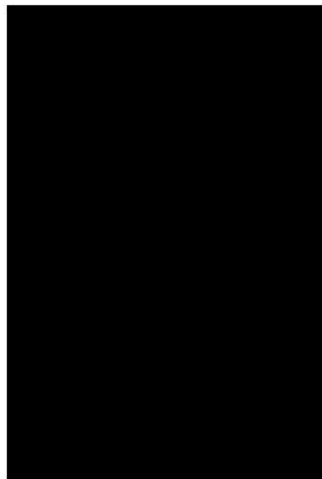
The following pages do not form part of the statutory financial statements

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LERWICK BOATING CLUB SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC047617

Registered office

12a Commercial Street
Lerwick
Shetland Isles
ZE1 0AN

Independent examiner

The A9 Partnership Limited
47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

LERWICK BOATING CLUB SCIO

TRUSTEES' ANNUAL 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 organisation's objectives are:

- To promote the advancement of public participation in the sport of boating including instruction in sailing, particularly for young people.
- To support the advancement of the seamanship heritage of Lerwick with the promotion of the Shetland Model Sailing Boat as a racing boat.
- 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 OSCR in deciding what activities the charity should undertake.

Achievements and performance

In the last year, the Club has continued operating as a SCIO with the bar trading as a separate Limited Company.

The Club continues to offer a high standard of facility to both its members and visitors, whilst also seeking to improve facilities wherever possible through a maintenance and renewal programme. During this financial year, trustees have received grant funding to allow us to replace one of our guard boats, replace dinghy trailer, launching trolleys, sails and covers, and replace flooring in the lower floor and stairs of the club.

The Club continues to benefit from high levels of volunteer support from our members, and the Club seeks to help our members by providing training for the duties they carry out wherever possible.

The Club has a close working relationship with the Port Authority, providing washing and laundry facilities for all visiting yachts to the Harbour, with the Harbour assisting in our operations and regattas throughout the year.

The Club also maintains excellent connections to the boating community, both locally, nationally and internationally, by hosting sailing and rowing regattas, as well as being host club and port to renowned yachts races each year.

Financial review

Total income in the year amounted to £70,617 (2023: £46,596). Of this £42,877 (2023: £43,596) was unrestricted and £27,740 (2023: £3,000) was restricted income and capital funding.

Total expenditure in the year was £66,192 (2023: £47,641) of which £9,261 (2023: £1,000) was restricted expenditure resulting in an overall surplus for the year of £4,425 (2023: deficit £1,045).

Closing reserves and net assets were £294,402 (2023: £289,977) including £31,943 (2023: £23,173) of which are restricted income and capital funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

LERWICK BOATING CLUB SCIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

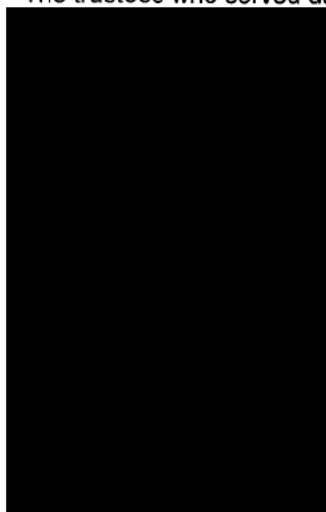
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by funders or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation. It is controlled by way of its constitution which serves as its governing document.

The trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 30 April 2024)

None of the trustees has any beneficial interest in the organisation.

The structure of the organisation consists of:

- The Members - who have the right to attend members' meetings (including any annual general meeting) and have important powers under the constitution; in particular, the members appoint people to serve on the board and take decisions on changes to the constitution itself;
- The Board - who hold regular meetings, and generally control the activities of the organisation; for example, the board is responsible for monitoring and controlling the financial position of the organisation.

The people serving on the board are the charity trustees. The maximum number of charity trustees is 15 and the minimum number of charity trustees is 9.

A person will not be eligible for election or appointment to the board unless he/she is a member of the organisation. A person will not be eligible for election or appointment to the board if he/she is:

- disqualified from being a charity trustee under the Charities and Trustee Investment (Scotland) Act 2005;
- an employee of the organisation, except for the Commodore, Honorary Secretary and Treasurer.

LERWICK BOATING CLUB SCIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The report was approved by the Board of Trustees.



Trustee

29 April 2025

LERWICK BOATING CLUB SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LERWICK 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 5 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees 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 charity'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 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 2006 Accounts Regulations. 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 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 financial statements.

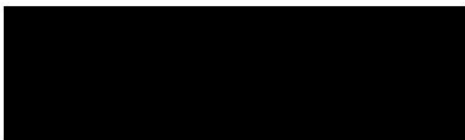
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In the course of 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.



The A9 Partnership Limited
47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

Dated: 30.04.2025

LERWICK BOATING CLUB SCIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds general	Restricted funds capital	Total	Unrestricted funds	Restricted funds general	Restricted funds capital	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Income and endowments from:									
Donations and legacies	3	4,726	8,992	18,748	32,466	4,812	3,000	-	7,812
Charitable activities	4	9,660	-	-	9,660	15,978	-	-	15,978
Other trading activities	5	890	-	-	890	848	-	-	848
Investments	6	24,751	-	-	24,751	21,958	-	-	21,958
Other income	7	2,850	-	-	2,850	-	-	-	-
Total income and endowments		<u>42,877</u>	<u>8,992</u>	<u>18,748</u>	<u>70,617</u>	<u>43,596</u>	<u>3,000</u>	<u>-</u>	<u>46,596</u>
Expenditure on:									
Raising funds	8	859	-	-	859	589	-	-	589
Charitable activities	9	56,072	9,261	-	65,333	45,982	1,000	-	46,982
Other	13	-	-	-	-	70	-	-	70
Total expenditure		<u>56,931</u>	<u>9,261</u>	<u>-</u>	<u>66,192</u>	<u>46,641</u>	<u>1,000</u>	<u>-</u>	<u>47,641</u>

LERWICK BOATING CLUB SCIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds	Restricted funds general	Restricted funds capital	Total	Unrestricted funds	Restricted funds general	Restricted funds capital	Total
Notes	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Net (outgoing)/incoming resources before transfers	(14,054)	(269)	18,748	4,425	(3,045)	2,000	-	(1,045)
Gross transfers between funds	9,709	(2,261)	(7,448)	-	4,081	-	(4,081)	-
Net movement in funds	(4,345)	(2,530)	11,300	4,425	1,036	2,000	(4,081)	(1,045)
Fund balances at 1 January 2024	266,804	2,530	20,643	289,977	265,768	530	24,724	291,022
Fund balances at 31 December 2024	262,459	-	31,943	294,402	266,804	2,530	20,643	289,977

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.

LERWICK BOATING CLUB SCIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		267,117		255,049
Investments	15		1		1
			<u>267,118</u>		<u>255,050</u>
Current assets					
Stocks	16	748		151	
Debtors	17	17,381		15,672	
Cash at bank and in hand		13,707		22,439	
		<u>31,836</u>		<u>38,262</u>	
Creditors: amounts falling due within one year	18	(4,552)		(3,335)	
Net current assets			<u>27,284</u>		<u>34,927</u>
Total assets less current liabilities			<u>294,402</u>		<u>289,977</u>
Capital funds					
Restricted capital funds	19	31,943		20,643	
			<u>31,943</u>		<u>20,643</u>
Income funds					
Restricted funds - general	20	-		2,530	
			<u>-</u>	<u>2,530</u>	
Unrestricted funds	21	262,459		266,804	
			<u>262,459</u>		<u>266,804</u>
			<u>294,402</u>		<u>289,977</u>

The financial statements were approved by the Trustees on 29 April 2025

[Redacted Signature]

Trustee

[Redacted Signature]

Trustee

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Lerwick Boating Club is a Scottish Charitable Incorporated Organisation, incorporated in Scotland. The registered office is Lerwick Boating Club, 12a Commercial Street, Lerwick, Shetland, ZE1 0AN.

Lerwick Boating Club SCIO has a wholly owned subsidiary, Lerwick Boating Club Limited. The aggregate gross income for the group is below the threshold for preparing consolidated accounts. The exemption from preparing consolidated accounts has been taken and these financial statements therefore are separate financial statements for Lerwick Boating Club SCIO.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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. 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 unless the funds have been designated for other purposes.

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.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to pay for expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated between the expenditure categories of the Statement of Financial Activities on an accrual basis to reflect the use of the resource.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs include staff costs, overhead and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets 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:

Pier, clubhouse and boat store	No depreciation charge
Boats and equipment	25% reducing balance

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.

No depreciation is charged on Pier, clubhouse and boat store as a result of estimations made by the trustees. See note 2.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 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.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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.

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.

The trustees estimate that the residual value of the Pier, clubhouse and boat store is in excess of carrying value (as disclosed in note 14) and therefore no depreciation has been charged.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds general 2024 £	Restricted funds capital 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds general 2023 £	Total 2023 £
Donations and gifts	4,726	-	-	4,726	4,812	-	4,812
Grants receivable	-	8,992	18,748	27,740	-	3,000	3,000
	<u>4,726</u>	<u>8,992</u>	<u>18,748</u>	<u>32,466</u>	<u>4,812</u>	<u>3,000</u>	<u>7,812</u>

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from charitable activities	9,660	15,978

5 Other trading activities

	2024 £	2023 £
Other incoming resources	890	848

6 Investments

	2024 £	2023 £
Donation from subsidiary	24,751	21,958

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	2,850	-

8 Raising funds

	2024 £	2023 £
<i>Fundraising and publicity</i>		
Other fundraising costs	859	589
	859	589

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Cost of activities and support costs	64,383	45,642
Share of support and governance costs (see note 10)		
Governance	950	1,340
	<u>65,333</u>	<u>46,982</u>
Analysis by fund		
Unrestricted funds	56,072	45,982
Restricted funds	9,261	1,000
	<u>65,333</u>	<u>46,982</u>

10 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent examination fee	-	150	150	150
Accountancy	-	800	800	1,190
	<u>-</u>	<u>950</u>	<u>950</u>	<u>1,340</u>
Analysed between				
Charitable activities	-	950	950	1,340
	<u>-</u>	<u>950</u>	<u>950</u>	<u>1,340</u>

11 Trustees

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

No other trustee expenses were incurred or paid.

12 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.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Other

	2024 £	2023 £
Net loss on disposal of tangible fixed assets	-	70
	-	70

14 Tangible fixed assets

	Pier, clubhouse and boat store £	Boats and equipment £	Total £
Cost			
At 1 January 2024	231,624	49,417	281,041
Additions	-	24,046	24,046
Disposals	-	(150)	(150)
At 31 December 2024	231,624	73,313	304,937
Depreciation and impairment			
At 1 January 2024	-	25,990	25,990
Depreciation charged in the year	-	11,830	11,830
At 31 December 2024	-	37,820	37,820
Carrying amount			
At 31 December 2024	231,624	35,493	267,117
At 31 December 2023	231,624	23,425	255,049

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2024 & 31 December 2024		1
Carrying amount		
At 31 December 2024		1
At 31 December 2023		1

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	24	1	1

16 Stocks

	2024 £	2023 £
Goods for resale	748	151

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	157
Amounts owed by subsidiary undertakings	8,893	8,143
Other debtors	4,747	1,821
Prepayments and accrued income	3,741	5,551
	17,381	15,672

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,482	842
Trade creditors	484	796
Accruals and deferred income	2,586	1,697
	4,552	3,335

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Capital funds

	Balance at 1 January 2023	Transfers	Balance at 1 January 2024	Movement in funds		Transfers	Balance at 31 December 2024
	£	£	£	Incoming resources	Resources expended	£	£
Blokarts grants	1,632	(408)	1,224	-	-	(306)	918
Renewable Energy Project grant	20,842	(3,111)	17,731	-	-	(3,833)	13,898
Dryer grant	2,250	(562)	1,688	-	-	(422)	1,266
Rescue boat and updates to dinghies grants	-	-	-	16,578	-	(2,644)	13,934
Pico trolleys and oars grant	-	-	-	2,170	-	(243)	1,927
	<u>24,724</u>	<u>(4,081)</u>	<u>20,643</u>	<u>18,748</u>	<u>-</u>	<u>(7,448)</u>	<u>31,943</u>

The transfers between funds includes amortisation of grants received and released for capital expenditure over the useful economic life of the assets.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 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.

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
Loot for Lerwick	101	-	-	101	-	-	(101)
LCC Recovery Fund	269	-	-	269	-	(269)	-
SIC First Aid	160	-	-	160	-	-	(160)
Tesco Groundworks	-	1,000	(1,000)	-	-	-	-
Shetland Community Benefit Fund	-	2,000	-	2,000	-	-	(2,000)
Shetland Islands Council	-	-	-	-	8,992	(8,992)	-
	530	3,000	(1,000)	2,530	8,992	(9,261)	(2,261)

The Loot for Lerwick fund is for the purchase of fitness equipment.

The LCC Recovery fund is for the purchase of sailing equipment.

The SIC First Aid fund is for providing First Aid training.

The Tesco Groundworks fund is for the purchase of polo shirts for rowing teams.

The Shetland Community Benefit fund and Shetland Islands Council is for the purchase of rescue boat, trailer, update of dinghy equipment and replacement flooring.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 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.

	Movement in funds				Balance at 31 December 2024
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Capital assets	234,407	-	-	767	235,174
Unrestricted general funds	32,397	42,877	(56,931)	8,942	27,285
	<u>266,804</u>	<u>42,877</u>	<u>(56,931)</u>	<u>9,709</u>	<u>262,459</u>

The transfers between funds includes amortisation of grants received and released for capital expenditure over the useful economic life of the assets.

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Restricted capital funds	Total Unrestricted funds	Restricted funds	Restricted capital funds	Total
	2024	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:							
Tangible assets	235,174	-	31,943	267,117	234,406	-	255,049
Investments	1	-	-	1	1	-	1
Current assets/(liabilities)	27,284	-	-	27,284	32,397	2,530	34,927
	<u>262,459</u>	<u>-</u>	<u>31,943</u>	<u>294,402</u>	<u>266,804</u>	<u>2,530</u>	<u>289,977</u>

LERWICK BOATING CLUB SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

Lerwick Boating Club SCIO own 100% of the share capital of Lerwick Boating Club Limited. At 31st December 2024 there was a loan from Lerwick Boating Club SCIO to Lerwick Boating Club Limited of £8,893 (2023: £8,143). No interest is being charged on this balance and no repayment terms were in place at the year end.

During the year Lerwick Boating Club SCIO received a donation from Lerwick Boating Club Limited of £24,751 (2023: £21,958).

24 Subsidiaries

These financial statements are separate charity financial statements for Lerwick Boating Club.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Lerwick Boating Club Limited SC582936	Scotland	Licensed club	Ordinary shares	100

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Lerwick Boating Club Limited SC582936	(990)	25,309

LERWICK BOATING CLUB SCIO

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

LERWICK BOATING CLUB SCIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOMING RESOURCES		
Donations and Legacies		
UF Donations and gifts	4,726	4,812
RF Government grant income	8,992	2,000
RF Other general grants	-	1,000
	<u>32,466</u>	<u>7,812</u>
Income from Charitable Activities		
Memberships	4,112	4,459
Showers and washing machines	2,755	2,834
Junior sail training income	665	1,273
Other income	2,128	7,412
	<u>9,660</u>	<u>15,978</u>
Other Incoming Resources		
Souvenir sales	786	758
Pool table income	104	90
Lerwick Boating Club Ltd donation	24,751	21,958
UF Gain on disposal of tangible fixed assets	2,850	-
	<u>28,491</u>	<u>22,806</u>
TOTAL INCOMING RESOURCES	<u>70,617</u>	<u>46,596</u>

LERWICK BOATING CLUB SCIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
OUTGOING RESOURCES		
Costs of Raising Funds		
Souvenir purchases adjusted for stock	859	589
	<u>859</u>	<u>589</u>
Charitable Expenditure		
Rent	91	88
Water rates	542	1,341
Heat and light	8,961	5,922
Repairs and maintenance	5,560	1,039
Insurance	6,635	5,847
Sailing and regatta expenses	12,059	11,601
Telephone	751	632
Cleaning	4,320	4,883
Advertising and stationery	975	912
Sundry expenses	615	200
Entertainments	1,480	1,370
Catering expenses	257	1,464
Bank charges	-	78
Subscriptions and licences	680	869
Depreciation	11,830	7,809
SYRA Prizegiving expenses	-	587
Legal & professional fees	366	-
Independent examination and accounts preparation fees	950	1,340
Sailing and regatta expenses - restricted	4,394	1,000
Premises costs - restricted	4,867	-
	<u>65,333</u>	<u>46,982</u>
Other Expenditure		
UF Loss on disposal of tangible fixed assets	-	70
	<u>-</u>	<u>70</u>
TOTAL OUTGOING RESOURCES	<u>66,192</u>	<u>47,641</u>
NET MOVEMENT IN FUNDS	<u>4,425</u>	<u>1,045</u>