CHARITY REGISTRATION NUMBER: SC052847

Cove Sailing Club (SCIO)

Unaudited Financial Statements

30 November 2025

Cove Sailing Club (SCIO)

Financial Statements

Year ended 30 November 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2025

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 (November 2024 to November 2025) marked a major milestone in the Club's history. Following the successful construction of our new clubhouse, the Club:

- Continued to work with our contractor to ensure the successful completion of our new clubhouse building at Baron's Point.
- Hosted a well-attended grand-opening and several events throughout the sailing season.
- Delivered a full cadet training program which operated at capacity.
- Maintained a vibrant programme of sailing and community events throughout the year, ensuring continuity of engagement and support.
- Has developed partnerships with several local groups and organisations to host, or provide space, for community events and activities including a choir group, yoga groups and partnership with another local charity.

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.

FUTURE PLANS

Looking ahead, the Club aims to:

- Complete additional planned enhancements to the new clubhouse building.
- Continue to deliver year-round programming, including cadet training, social events, and 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 1st 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
SC032004

Principal Address
Cove Sailing Club
Barons Point
Cove
G84 0NP
Principal address
Insert Detail

Trustees
Zoe Robinson-Frood
John McNeilage
Alison Robinson
John Robertson
Marianne Milton
Rachel Harper
Robert De Venny

Independent Examiner
Claire Anderson CA
Anderson Advisory Services Limited
2E Balloch View
Cumbernauld
G67 1HE

Cove Sailing Club (SCIO)

Independent Examiner's Report to the Trustees of Cove Sailing Club (SCIO) *(continued)*

Year ended 30 November 2025

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.

Approved by order of the board of trustees on 3RD February 2026 and signed on its behalf by:

Robert De Venny	JMcNeilage
Trustee	John McNeilage
	Trustee

I report to the trustees on my examination of the financial statements of Cove Sailing Club (SCIO) ('the charity') for the year ended 30 November 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Scotland (ICAS), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Claire Anderson CA
Independent Examiner

Date: 3rd February 2026

Anderson Advisory Services Limited
2E Balloch View
Cumbernauld
G67 1HE

Cove Sailing Club (SCIO)

Statement of Financial Activities

(including income and expenditure account)

Year ended 30 November 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**5**	24,014	96,100	120,114	979,038
Other trading activities	**6**	43,798	–	43,798	24,968
Total income		79,956	96,100	176,056	1,004,006
Expenditure					
Expenditure on charitable activities	**8,9**	–	57,847	57,847	45,052
Total expenditure		–	57,847	57,847	45,052
Net income/(expenditure) and net movement in funds		79,956	38,253	118,209	958,954
Reconciliation of funds					
Total funds brought forward		676,213	282,740	958,953	–
Transfers between funds		307,308	(307,308)	–	–
Total funds carried forward		1,063,477	13,685	1,077,162	958,954

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

Notes to the Financial Statements

Year ended 30 November 2025

As At 30 November 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	1,014,088	621,069
Current assets			
Stock		7,518	-
Debtors	13	1,849	-
Cash at bank and in hand		54,057	345,384
		115,781	345,384
Creditors: amounts falling due within one year	14	350	7,500
Net current assets		63,074	337,884
Total assets less current liabilities		1,077,162	958,953
Funds of the charity			
Restricted funds		13,685	648,770
Unrestricted funds		1,063,477	310,183
Total charity funds	17	1,077,162	958,953

For the year ending 30 November 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorized for issue on 3RD February 2026, and are signed on behalf of the board by:

R De Venny

Robert De Venny
Trustee

JMcNeilage

John McNeilage
Trustee

Cove Sailing Club (SCIO)

Notes to the Financial Statements

Year ended 30 November 2025

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.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

2. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognized when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognized when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognized in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognized with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognized on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognized in other recognized gains and losses, unless it reverses a charge for impairment that has previously been recognized as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognized in other recognized gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognized gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Boats	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash- generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Donations and legacies

	Unrestricted funds	Restricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Donations	24,014	8,589	32,603	404,636
Grants		87,511	87,511	574,402
	24,014	96,100	120,114	979,038

4. Charitable Activities Costs

	Direct Cost	Support Cost	Total Funds 2025	Total Funds 2024
	£	£	£	£
Cost of raw materials	23,062	-	23,062	10,556
Other charges	20,086	14,699	34,785	34,496
	43,148	14,699	57,847	45,052

5. Direct Costs of Charitable Activities

	Unrestricted funds	Restricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Lift & Lay Moorings	-	5,610	5,610	4,825
Bar Stock	-	12,022	12,022	3,606
Food purchase	-	2,223	2,223	1,612
Merchandise	-	787	787	92
Loch Long Expenditure	-	1,966	1,966	-
Equipment hire	-	-	-	30
Boat Maintenance	-	454	454	391
Heat & Light	-	827	827	869
Repairs & Renewals	-	4,768	4,768	146
Sponsorships	-	100	100	100
Sundries	-	10	10	268
Motor expenses	-	86	86	187
Legal and professional fees	-	3,970	3,970	4,805
Consultancy fees	-	-	-	4,414
Subscriptions	-	119	19	400
Licenses	-	950	950	-
Advertising costs	-	389	389	-
Insurance	-	6,845	6,845	2,959
Sub Contractor Costs	-	2,022	2,022	4,812
	-	43,148	43,148	29,515

6. Support Costs of Charitable Activities

	Unrestricted funds	Restricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Rent	-	-	-	116
Computer Software	-	253	253	284
Computer hardware	-	16	16	209
Office expenses	-	154	154	119
Accountancy fees	-	476	476	7,539
Staff training cost	-	120	120	120
Depreciation	-	10,556	10,556	7,150
Telephone and Internet	-	218	218	-
Cleaning	-	2,906	2,906	-
	-	14,699	14,699	15,537

7. Staff costs

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

	2025	2024
	No.	No.
Number of staff	7	7

8. Trustee remuneration and expenses

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

9. Tangible fixed assets

	Freehold Property and Land	Furniture & Fittings	Boats	Equipment	Totals
	£	£	£	£	£
COST					
As at 30 November 2024	599,620	2,387	16,292	9,919	628,218
Additions	389,953	13373	250	-	403,576
As at 30 November 2025	989,573	15,760	16,542	9,919	1,031,794
DEPRECIATION					
As at 30 November 2024	-	597	4,073	2,480	7,150
Charge for year	-	3,940	4,136	2,480	10,556
At 30 November 2025	-	4,537	8,209	4,960	17,706
NET BOOK VALUE					
At 30 November 2025	989,573	1,223	8,333	4,959	1,014,088
At 30 November 2024	346,620	1,790	12,219	7,440	621,069

10. Debtors

	2025	2024
	£	£
Trade Debtors	1,849	–
	1,849	–

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Auditors fee	–	7,500
Other creditors	350	–
	350	7,500

12. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 30.11.2024 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 30.11.2025 £
Unrestricted funds					
General fund	47,995	68,802	7,289	(74,697)	**49,389**
Fixed Assets	628,218	11,154	(7,289)	382,005	**1,014,088**
Restricted funds					
COF -Capital	126,784		(57,846)	(68,938)	-
COF-Income	4,947			(4,947)	-
National Lottery		12,654			**12,654**
Sports Scotland Grant		55,222		(55,222)	-
Sported Grant		1,000		(1,000)	-
Argyll & Bute Grant	49,998	18,635		(68,633)	-
Donation from CSC	100,000	8,568		(108,568)	-
Donation and Grant for Cadets	1,010	21			**1,031**
	958,952	176,056	(57,846)	-	**1,077,162**

Restricted Funds for Building New Clubhouse

During the year ended 30 November 2025, Cove Sailing Club received the following restricted funds specifically for the purpose of building a new clubhouse:

Sports Scotland Grant

Sported 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 £307,446 has been spent on the construction of the clubhouse during the year.

13. Related party Transactions

There were no disclosable related party transactions during the year (2024 - none)