REGISTERED CHARITY NO SC053895

HELENSBURGH SAILING CLUB SCIO

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR

THE PERIOD FROM 7 JANUARY 2025 TO 28 FEBRUARY 2026

HSC CLUBHOUSE
RHU ROAD LOWER
HELENSBURGH
ARGYLL & BUTE
G84 8QT

HELENSBURGH SAILING CLUB SCIO

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REFERENCE AND ADMINISTRATION DETAILS
For the period from 7 January 2025 to 28 February 2026

TRUSTEES

PRINCIPAL ADDRESS

Rhu Road Lower
Helensburgh
G84 8QT

REGISTERED CHARITY NUMBER

SC053895

INDEPENDENT EXAMINER

Duncan MacCaig CA
Armstrong Watson LLP
Chartered Accountants
Caledonia House
89 Seaward Street
GLASGOW
G41 1HJ

BANKERS

Bank of Scotland
Virgin Money

REPORT OF TRUSTEES
For the period from 7 January 2025 to 28 February 2026

The trustees present their report with the financial statements of the charity for the period from 7 January 2025 to 28 February 2026. 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

Helensburgh Sailing Club SCIO (HSC) is based at Rhu Road Lower, Helensburgh G84 8QT and exists to provide access to sailing, and non-motorised water sports and community focused activities to individuals of all ages and abilities. HSC's aim is to foster skills development, physical activity and social inclusion through safe, welcoming and affordable opportunities on and off the water.

ACTIVITIES

HSC provides a range of activities in connection with our charitable purposes including cadet training sessions, including RYA academies dinghy and keelboat racing, including local and national events, additional training including, first aid, VHF radio, powerboat (safety vessels) handling opportunities, equipment and facilities to learn to sail for all, no matter ability or circumstances and support for disabled sailing social activities designed to bring people together and foster wellbeing volunteering opportunities for those interested in being involved in the charity.

ACHIEVEMENT AND PERFORMANCE

The reporting period marked a milestone in the club's history with restructuring of the club as a SCIO. The assets, liabilities and obligations of Helensburgh Sailing Club CASC were transferred to the SCIO on 1 March 2025 and the CASC was subsequently dissolved.

During the period HSC maintained a successful programme of sailing and community events ensuring continuity of engagement and support. Various social events were also organised but participating numbers were low and efforts are underway to try to involve more volunteers in creating a more active and warm and welcoming space in our clubhouse.

Efforts are also underway to encourage a greater involvement of younger members as trustees both to realign the activities of HSC with the desires of a new generation of members and also to relieve the pressure on older trustees who have given many years of service to the club.

The Family Day in May was a great success, with children and their families enjoying sailing a variety of dinghies. The event culminated in a barbeque ashore, showcasing the club’s vibrant community.

The club also held a very successful Club Regatta in August, and hosted a very successful Family Day for returning crews and families of HMS Valiant in June.

Junior training continued to be a highlight for the club, with 6 new RYA dinghy instructors qualifying this season. Additionally, some of our junior members have been actively racing both at home and abroad.

We hosted the Blaze Scottish and Northern Championships in September which featured 27 entries and 6 races, along with an enjoyable evening of food and music. The success of such events is made possible by the support of our members, both on and off the water, and our invaluable sponsors.

In line with our objectives to encourage wider participation in non-motorised water sports, the charity has been diversifying its membership to include kayakers and rowers. It also continues to host the Helensburgh Sea Cadets who provide sailing, kayaking and rowing experience for young people. We were pleased to welcome the Northern Coastal Rowing Group to the club along with their boat "Farouks Galley" and they have an extensive calendar of training and events planned.

The charity continues to provide support to disabled sailing through the Helensburgh Challenger Group and also Autism on the Water.

During the year significant work was undertaken to repair and improve the sea walls which had been badly damaged in recent storms. Funding of this was supported by a contribution of £4,000 from our insurers.

REPORT OF TRUSTEES
For the period from 7 January 2025 to 28 February 2026

At an EGM held on 30 March 2026, the members approved the purchase of the land presently leased from Luss Estates for the sum of £200,000. The Trustees have secured an adequate financial package, including a 20 year term loan from HSBC in order to fund this acquisition. The acquisition of this land will free the club from increasingly expensive RPI rent increases. It will secure the ongoing operations of the club which will then be free to develop and improve the infrastructure and the opportunities which the club can offer to members and the wider community.

FINANCIAL REVIEW

The financial year resulted in a surplus of £15,951 which was significantly boosted by the rental of changing space to a contractor at the naval base which amounted to £4,500.

During the year the club also benefited from the successful settlement of a class action against Clydesdale Bank plc, to which HSC were party, in relation to their management of the loans for the building of the clubhouse in 2008-09.
The resulting compensation received amounted to £1,850.

Acquisition of leased land from Luss Estates

The club ended the financial year with liquid funds of £33,420, after having expended c£3,000 on initial consultancy and legal fees relative to the acquisition of land from Luss Estates. Our rental of land from Luss Estates was reviewed in May 2025 and the rent was increased by RPI to £9,000 pa.

The increasing burden of RPI increases was of significant concern to the trustees and following negotiations with Luss Estates the trustees agreed to the acquisition of the land presently leased from them at a price of £200,000.

In order to finance the acquisition of land from Luss Estates the trustees have negotiated a 20 year term loan facility with HSBC amounting to £175,000.

In order to reduce the amount of bank borrowing members have been invited to contribute donations or 10 year unsecured loans bearing interest at 1% over base rate.

This acquisition and the necessary borrowing was approved by members at an EGM held on 30 March 2026.

Principal funding sources

The majority of income came from subscriptions, dinghy park rentals, mooring fees and training.

Additional income was generated from regular club activities and community room hires.

The club provides meetings and social accommodation for the local Art Club, Athletics Club, Angling Club, Swimming Club, Savoy Club and the "Strings" Youth Orchestra.

Going concern

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

Reserves policy

HSC maintains a reserve policy to ensure the continuity of the club's operations and to meet future needs particularly ensuring a high standard of maintenance of the club infrastructure and dinghy and rescue boat fleets.

The Trustees aim to maintain unrestricted reserves equivalent to approximately three to six months' typical operating expenditure, based on the charity's current level of activity and risk profile.

At the balance sheet date, unrestricted reserves amounted to £265,418, which the Trustees consider to be appropriate to meet the charity's current needs and future plans.

REPORT OF TRUSTEES
For the period from 7 January 2025 to 28 February 2026

Future plans

The club aims to :-

Maintain and expand training, social events and indoor community activities
Increase capacity for youth development and qualifications
Grow community participation and remove barriers to access through subsidised activities and partnerships
Explore opportunities to expand the range of water sports available

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

HSC is a Scottish Charitable Incorporated Organisation governed by its constitution. It was registered on 7 January 2025.

It was previously an unincorporated Community Amateur Sports Club, the assets, liabilities and obligations of which were transferred to the SCIO on 1 March 2025.

Trustees

Elected trustees must be members of the club and no employees will be eligible to be trustees. At each AGM all charity trustees shall retire from office but shall be eligible for re-appointment.

Trustees receive appropriate guidance and information to enable them to fulfil their duties effectively, proportionate to the size and activities of the charity.

Organisational structure

The organisation is comprised of members and trustees. The members have the right to attend the AGM and have important powers when taking decisions in relation to any changes in the constitution. The trustees set the strategy and policy of the charity and supervise the activities and are responsible for monitoring the financial position.

The trustees set the strategy and policy of the charity and supervise its activities. The trustees constitute the key management personnel and do not receive remuneration for their services. The charity is managed and run by the trustees on a voluntary basis.

Risk Management
The trustees have appropriate arrangements in place for risk management and financial control, including oversight of the financial position and proportionate segregation of duties, considered suitable given the size and nature of the charity.

This report was approved by order of the Board of Trustees on 13 May 2026 and signed on its behalf by:

A Jeffrey
Commodore

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HELENSBURGH SAILING CLUB SCIO

I report on the accounts for the period from 7 January 2025 to 28 February 2026 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity'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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

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 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; and

   - 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.

Duncan MacCaig CA
The Institute of Chartered Accountants of Scotland
Armstrong Watson LLP
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

13 May 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted funds	Total funds
INCOME AND ENDOWMENTS FROM	**4**			
Donations and legacies		1,209		1,209
Charitable activities				
To provide a range of water sports activities and facilities to the community		92,035		92,035
Other trading activities		9,642		9,642
Other income		826		826
Total		**103,712**	**-**	**103,712**
EXPENDITURE ON				
Raising funds	**5**			
Other trading activities		5,569		5,569
Charitable activities				
To provide a range of water sport activities and facilities to the community		82,191		82,191
Total		87,761	-	87,761
NET INCOME/(EXPENDITURE)		**15,951**	**-**	**15,951**
RECONCILIATION OF FUNDS				
Total funds brought forward		**249,466**	**-**	**249,466**
TOTAL FUNDS CARRIED FORWARD		**265,418**	**-**	**265,418**

BALANCE SHEET AS AT 28 FEBRUARY 2026

	Notes	£	£ Unrestricted funds	2026 Restricted funds	Total funds
FIXED ASSETS					
Tangible assets	**8**		256,327	0	256,327
CURRENT ASSETS					
Stocks		3,188			
Debtors, prepayments and accrued income		10,996			
PAYE & NIC		23			
Cash at bank and in hand		33,420			
		47,627	47,627	0	47,627
CURRENT LIABILITIES					
Creditors, accruals & deferred income		4,643			
VAT		2,707			
Loans - due within one year		818			
Deferred grants - due within one year	**9**	1,209			
		9,378	9,378	0	9,378
NET CURRENT ASSETS			38,249	0	38,249
			294,576	0	294,576
LONG TERM LIABILITIES					
Loans - due after one year		2,796			
Deferred grants - due after one year	**9**	26,362			
			(29,158)	0	(29,158)
NET ASSETS			265,418	0	265,418
FINANCED BY :					
RESERVES	**7**		265,418	0	265,418
Unrestricted funds					265,418
Restricted funds					0
					265,418

The financial accounts were approved by the Committee on 13 May 2026 and were signed by :-

A Jeffrey
Commodore

T B Hendry
Honorary Treasurer

NOTES ON FINANCIAL STATEMENTS
PERIOD ENDING 28 FEBRUARY 2026

1 GENERAL INFORMATION

Helensburgh Sailing Club ("the charity") is a Scottish Charitable Incorporated Organisation governed by its Constitution. It was registered as a charity in Scotland (Registered Number SC053895) on 7 January 2025. Its registered address is HSC Clubhouse, Rhu Road Lower, Helensburgh, G84 8QT.

2 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.

3 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

The first financial period of Helensburgh Sailing Club SCIO covers the period from 7 January 2025 (date of registration as a SCIO) to 28 February 2026, in accordance with OSCR guidance allowing an extended reporting period of up to 18 months.

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

The financial statements are presented in Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

These are indirect costs attributable to the management function that supports the direct provision of charitable services.

NOTES ON FINANCIAL STATEMENTS
PERIOD ENDING 28 FEBRUARY 2026

3 ACCOUNTING POLICIES (cont'd)

Tangible fixed assets
The clubhouse is depreciated over its estimated useful life of fifty years.
Other assets are depreciated on a straight line basis over their estimated useful lives ranging between three and twenty years.
Fixed assets are recorded at cost or, where transferred to the charity on incorporation, at their professionally assessed valuation at the date of transfer, less accumulated depreciation.

Taxation
The charity is exempt from corporation 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 objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Debtors
Debtors are recognised at the settlement amount due. Prepayments represent sums paid in advance for goods or services and are recognised as debtors at the amount prepaid.

Cash
Cash includes cash in hand and bank balances repayable on demand.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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. Accrued charges are normally valued at their settlement amount, usually the invoice amount.

Provisions
Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Judgements
The charity considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The trustees consider there are no such significant judgements.

4 INCOME

	2026
	£
DONATIONS AND LEGACIES	
Donations	1,209
OTHER TRADING ACTIVITIES	
Training income	9,642

NOTES ON FINANCIAL STATEMENTS
PERIOD ENDING 28 FEBRUARY 2026

4 INCOME (cont'd)

INCOME FROM CHARITABLE ACTIVITIES

Subscriptions	39,814
Race entries	2,133
Dinghy park fees	14,071
Regatta fees, academies and sponsorship	2,618
Mooring fees	5,168
Bar sales	11,217
Kitchen sales	1,492
Social events	1,723
Hire of clubhouse	11,120
Hire of ribs	520
Sundry income	2,337
Profit (loss) on disposal of equipment	(178)
	92,035

OTHER INCOME

Bank interest received	**826**

Income for the period includes £1,850 compensation income arising from a historic legal matter.

5 EXPENDITURE

OTHER TRADING ACTIVITIES COSTS

Instructors wages	2,493
External instructors	2,363
Training expenses	714
	5,569

CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
To provide a range of water sports activities and facilities to the community	**79,677**	**2,514**	**82,191**

Support costs

Bank charges	312	
Accountancy	1,600	
Office & computer costs	602	
	2,514	**2,514**

NOTES ON FINANCIAL STATEMENTS
PERIOD ENDING 28 FEBRUARY 2026

5 EXPENDITURE (Cont'd)

Direct costs	**Notes**		
Administration		11,792	
Rent		8,693	
Rates, water and waste		4,171	
Insurance		6,707	
Clubhouse & grounds maintenance		12,237	
Offshore expenses		4,068	
Regatta expenses		136	
Mooring licences		4,913	
Bar		6,985	
Kitchen		735	
Social events		1,430	
RYA & CYCA affiliation fees		1,260	
Irrecoverable VAT	**6**	2,543	
Depreciation		14,007	
		79,677	**79,677**
			82,191

6 IRRECOVERABLE VAT

Irrecoverable VAT for the period is as follows :-

Capital expenditure items	
Clubhouse etc	143
Equipment	563
Revenue Items	2,543
	3,249

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 28 February 2026.

Trustees' expenses

There were no trustees' expenses paid for the period ended 28 February 2026.

8 STAFF COSTS

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

		2026
Administration	(full time equivalent)	1

9 CAPITAL COMMITMENTS

The charity is committed to the acquisition of the land currently leased from Luss Estates. This acquisition is due to be completed on 1 June 2026 at a cost of £211,704 (including professional fees). Funding will be provided from the charity's own resources and from a 20 year bank loan from HSBC secured over the heritable assets of the charity.

10 RECONCILIATION OF FUNDS

	Unrestricted funds	**Restricted funds**	**Total funds**
Total funds transferred in from CASC on incorporation	249,466	0	249,466
Surplus for period	15,951	0	15,951
TOTAL FUNDS CARRIED FORWARD	**265,418**	**-**	**265,418**

NOTES ON FINANCIAL STATEMENTS
PERIOD ENDING 28 FEBRUARY 2026

11 TANGIBLE FIXED ASSETS

	Clubhouse	Equipment	Total
	£	£	£
COST			
As at 1 March 2025	554,852	136,093	690,945
Additions	856	4,479	5,335
Disposals	0	(286)	(286)
As at 28 February 2026	555,708	140,286	695,994
DEPRECIATION			
As at 1 March 2025	328,064	97,704	425,768
Charge for period	6,317	7,690	14,007
Disposals	0	(108)	(108)
As at 28 February 2026	334,381	105,286	439,667
NET BOOK VALUE			
As at 28 February 2026	221,327	35,000	256,327
As at 1 March 2025	226,788	38,389	265,177

On incorporation as a Scottish Charitable Incorporated Organisation, the charity took over the activities and assets previously operated by the unincorporated club. Tangible fixed assets were transferred to the charity at their professionally assessed fair value at the date of transfer, which is treated as their deemed cost for accounting purposes.

The Trustees reviewed the estimated useful economic lives of the assets at the date of transfer and depreciation has been applied on a straight-line basis from that date. The clubhouse is depreciated over an estimated useful life of fifty years. Other assets are depreciated over estimated useful lives ranging between three and twenty years.

12 DEFERRED GRANTS

	2026
	£
Sports Scotland	9,321
Volvo Sailing	3,542
Crown Estates	1,228
Argyll & Bute Council	2,833
Energy Trust (& member's gift)	10,647
	27,571
Due for release within one year	1,209
Due for release after one year	26,362
	27,571

These grants and gift having been received to assist with capital projects are released to the Statement of Financial Activities over the anticipated life of the assets.

13 RELATED PARTY DISCLOSURES

There were no related party disclosures for the period ended 28 February 2026.