REGISTERED CHARITY NUMBER: SC049939

Report of the Trustees and

Financial Statements for the Year Ended 31st March 2025

for

Wigtown Bay Coastal Rowing Club SCIO

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Contents of the Financial Statements for the Year Ended 31st March 2025

Wigtown Bay Coastal Rowing Club SCIO

Report of the Trustees
for the Year Ended 31st March 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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
Objectives and aims
Wigtown Bay Coastal Rowing Club, at the Isle of Whithorn, builds, maintains, and rows coastal rowing boats. Our club is for everyone, without exception. All ages and abilities are welcome to get involved. Our aim is to promote our coastal rowing heritage in an inclusive and positive way. Everyone can learn new skills, build, and maintain boats, and row, joining in with us to maintain good physical and mental health, to socialise or to support and fundraise.

The organisation's purposes are:

4.1 To support the advancement of the arts, heritage, culture or science, the club will promote and support the building and use of coastal rowing boats in the Wigtown Bay area centred on the harbour at the Isle of Whithorn.

4.2 To support advancement of public participation in sport, the club will promote coastal rowing as a healthy activity, which can be done safely by people of all ages at a level suited to their competence, experience and state of fitness and which in addition provides unique opportunities to be close to nature and wildlife.

4.3 To support 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 club will encourage members of the general public, of all ages to take part in the activities offered by the Club.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The main activity during the financial year was the construction of the new boathouse and facilities for use by the club and its members for years to come. Also,a new skiff has been built and is in use at the year end.

FINANCIAL REVIEW
Reserves policy
The charity has established a reasonable level of reserves to allow for the continuation of the charitable activities and the trustees consider the financial position of the charity to be satisfactory. As at 31 March 2025, unrestricted reserves of £24,476 and restricted reserves of £787,323 were available.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is a registered SCIO and controlled by its governing documents.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
SC049939

Principal address
Cairnsmore Rosie's Brae
Isle of Whithorn
Newton Stewart
DG8 8LT

Trustees

Wigtown Bay Coastal Rowing Club SCIO

Report of the Trustees
for the Year Ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES
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).

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 30th June 2025 and signed on its behalf by:

Mrs V Reay-Martin - Trustee

Report of the Independent Auditors to the Trustees of Wigtown Bay Coastal Rowing Club SCIO

Opinion

We have audited the financial statements of Wigtown Bay Coastal Rowing Club SCIO (the 'charity') for the year ended 31st March 2025 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 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; 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 authorised 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.

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 Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
Wigtown Bay Coastal Rowing Club SCIO

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 assessed the susceptibility of the charity's financial statements to material misstatement as being low risk. The trustees are involved in the day to day management of the business and have a focus on controls to address potential fraud and error.
- the nature of the charity's activities are not significantly regulated. We have discussed the legal and regulatory framework the charitable company operates under with the trustees. This has enabled us to gain an understanding of those applicable to the charity and the procedures they operate to ensure compliance.
- we have obtained an understanding of the charity's policies and procedures on fraud risk through two way communication with the management and have no knowledge of any actual, suspected or alleged fraud.
- the Senior Statutory Auditor is satisfied that the engagement audit staff were competent to and capable of recognising non-compliance with laws and regulation. No details of any non-compliance were communicated to us and no such potential instances were noted during the audit process.

We have reached these conclusions following enquiries made of those charged with governance and senior staff and following audit testing procedures and review of financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Other matters which we are required to address
The prior year was not audited as the charity was eligible for exemption under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

30th June 2025

Statement of Financial Activities for the Year Ended 31st March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,844	-	2,844	3,193
Charitable activities	3				
Boatshed		-	718,083	718,083	60,232
Wall		-	-	-	500
Total		2,844	718,083	720,927	63,925
EXPENDITURE ON					
Charitable activities	4				
General		9,922	-	9,922	2,815
Other		1,273	-	1,273	-
Total		11,195	-	11,195	2,815
NET INCOME/(EXPENDITURE)		(8,351)	718,083	709,732	61,110
RECONCILIATION OF FUNDS					
Total funds brought forward		32,827	69,240	102,067	40,957
TOTAL FUNDS CARRIED FORWARD		24,476	787,323	811,799	102,067

The notes form part of these financial statements

Wigtown Bay Coastal Rowing Club SCIO

Balance Sheet
31st March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	27,812	769,741	797,553	91,811
CURRENT ASSETS					
Debtors	9	-	30,858	30,858	-
Cash at bank		3,864	8,664	12,528	10,256
		3,864	39,522	43,386	10,256
CREDITORS					
Amounts falling due within one year	10	(7,200)	(21,940)	(29,140)	-
NET CURRENT ASSETS		(3,336)	17,582	14,246	10,256
TOTAL ASSETS LESS CURRENT LIABILITIES		24,476	787,323	811,799	102,067
NET ASSETS		24,476	787,323	811,799	102,067
FUNDS	11				
Unrestricted funds				24,476	32,827
Restricted funds				787,323	69,240
TOTAL FUNDS				811,799	102,067

The financial statements were approved by the Board of Trustees and authorised for issue on 30th June 2025 and were signed on its behalf by:

V Reay-Martin - Trustee

Wigtown Bay Coastal Rowing Club SCIO

Cash Flow Statement
for the Year Ended 31st March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	709,287	61,110
Net cash provided by operating activities		709,287	61,110
Cash flows from investing activities			
Purchase of tangible fixed assets		(707,015)	(64,326)
Net cash used in investing activities		(707,015)	(64,326)
Change in cash and cash equivalents in the reporting period		2,272	(3,216)
Cash and cash equivalents at the beginning of the reporting period		10,256	13,472
Cash and cash equivalents at the end of the reporting period		12,528	10,256

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st March 2025

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	709,732	61,110
Adjustments for:		
Depreciation charges	1,273	-
Increase in debtors	(30,858)	-
Increase in creditors	29,140	-
Net cash provided by operations	709,287	61,110

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	10,256	2,272	12,528
	10,256	2,272	12,528
Total	10,256	2,272	12,528

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st March 2025

1. 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 (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 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 financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Boatshed	-	not provided
Plant and machinery	-	15% on reducing balance

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 objects 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 notes to the financial statements.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,469	1,185
Subscriptions	1,375	2,008
	2,844	3,193

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Grants	Boatshed	718,083	60,232
Grants	Wall	-	500
		718,083	60,732

Grants received, included in the above, are as follows:

	2025 £	2024 £
SoSE	273,728	7,899
D&G Council RCBF	80,000	-
D&G Council UKSPF	50,000	-
DEFRA UK	100,000	-
The Holywood Trust	121,769	-
Wigtown Community Shop	500	500
Sports Scotland	47,886	-
D&G Council CLLD	24,000	52,333
EB Scotland	20,000	-
LoWCC	200	-
	718,083	60,732

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
General	2,722	7,200	9,922

5. SUPPORT COSTS

	Governance costs £
General	7,200

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

One trustee was paid £600 in the year for reimbursement of utility costs (2024: Nil).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,742	1,451	3,193
Charitable activities			
Boatshed	-	60,232	60,232
Wall	-	500	500
Total	1,742	62,183	63,925

EXPENDITURE ON

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
General	2,815	-	2,815
NET INCOME/(EXPENDITURE)	(1,073)	62,183	61,110
RECONCILIATION OF FUNDS			
Total funds brought forward	33,900	7,057	40,957
TOTAL FUNDS CARRIED FORWARD	32,827	69,240	102,067

8. TANGIBLE FIXED ASSETS

	Land £	Boatshed £	Plant and machinery £	Totals £
COST				
At 1st April 2024	20,000	59,732	12,079	91,811
Additions	-	703,153	3,862	707,015
At 31st March 2025	20,000	762,885	15,941	798,826
DEPRECIATION				
Charge for year	-	-	1,273	1,273
NET BOOK VALUE				
At 31st March 2025	20,000	762,885	14,668	797,553
At 31st March 2024	20,000	59,732	12,079	91,811

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	30,858	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	29,140	-

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	32,827	(8,351)	24,476
Restricted funds			
Boatshed	60,683	718,083	778,766
Wall	500	-	500
2nd Skiff	8,057	-	8,057
	69,240	718,083	787,323
TOTAL FUNDS	102,067	709,732	811,799

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,844	(11,195)	(8,351)
Restricted funds			
Boatshed	718,083	-	718,083
TOTAL FUNDS	720,927	(11,195)	709,732

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	33,900	(1,073)	32,827
Restricted funds			
Boatshed	-	60,683	60,683
Wall	-	500	500
2nd Skiff	7,057	1,000	8,057
	7,057	62,183	69,240
TOTAL FUNDS	40,957	61,110	102,067

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,742	(2,815)	(1,073)
Restricted funds			
Boatshed	60,683	-	60,683
Wall	500	-	500
2nd Skiff	1,000	-	1,000
	62,183	-	62,183
TOTAL FUNDS	63,925	(2,815)	61,110

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

13. FUNDS

Unrestricted Funds
Comprising solely of general funds, all operating costs are met using unrestricted funds.

Restricted Funds

Boatshed
Funding has been received from numerous donors for the construction of a boatshed. Once the project has been completed and all restrictions met, the boatshed will be moved to the general fund.

Wall
To repair the dilapidated stone wall that borders harbour area.

2nd Skiff
To build a new skiff for use within the club.

Detailed Statement of Financial Activities for the Year Ended 31st March 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,469	1,185
Subscriptions	1,375	2,008
	2,844	3,193
Charitable activities		
Grants	718,083	60,732
Total incoming resources	720,927	63,925
EXPENDITURE		
Charitable activities		
Insurance	1,073	671
Fundraising Activities	-	20
Charitable Activities	1,209	589
Hall Hire	10	15
Entry Fees	430	-
	2,722	1,295
Other		
Plant and machinery	1,273	-
Support costs		
Governance costs		
Auditors' remuneration	7,200	-
Accountancy and legal fees	-	1,520
	7,200	1,520
Total resources expended	11,195	2,815
Net income	709,732	61,110