

Tay and Earn Trust (SCIO)
Unaudited Financial Statements
31st March 2026



Tay and Earn Trust (SCIO)

Financial Statements

Year ended 31st March 2026

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Tay and Earn Trust (SCIO)

Trustees' Annual Report

Year ended 31st March 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st March 2026.

Reference and administrative details

Registered charity name	Tay and Earn Trust (SCIO)	
Charity registration number	SC044062	
Principal office	Stockgreen Lodge Lairwell, Kinfauns Perth	
Chairperson	Simon Deas Bissett-Clarke	Name of body entitled to appoint Trustee Tay Salmon Fisheries
Trustees	Alexander Szarawarki Sharon Bissett-Clarke David Gardiner Councillor Bailey Counciler Holt	(Appointed 25th March 2026) Perth & Kinross Council Fife Council
Key Management Personnel	Rebecca Marriot Matthew Roberts Kevin Simpson	(Resigned May 2025) (Resigned November 2025) (Appointed March 2026)
Independent examiner	Paterson Boyd & Co 18 North Street Glenrothes Fife KY7 5NA	

Tay and Earn Trust (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31st March 2026

Structure, governance and management

The Trust was set up as a Scottish charity with effect from 10th June 2013. The Trust is administered in accordance with the terms of the Trust Deed / Articles of Association.

Trustee recruitment and appointment

Appointment and removal is in accordance with the Trust Deed which requires that appointment is approved by unanimous agreement of the existing Trustees and removal of any Trustee by the unanimous agreement of the others.

Risk assessment

The trustees review and address the major risks to which the Trust is exposed and they consider that appropriate procedures are in place to mitigate those risks and the Trust's financial position.

Objectives and activities

Charitable purposes

Our purposes, as recorded in our Trust Deed are to:

- Conserve and regenerate the environment of the Tay and Earn.
- Provide recreational resources / activities which improve lifestyles and health and fitness.
- Educate and raise awareness about the heritage / culture of the Tay and Earn and carry out research to support sustainable river management.
- Advance community development and participation including developing traditional skills and living sustainably along the Tay.
- Advance projects relating to renewable energy / sustainable resources.

Review of activities in year

During 2025/26, Willowgate focused on strengthening its operational foundations, diversifying income streams and developing new products and partnerships that will support long term sustainability and growth. While the wider outdoor activity and education sector continued to face challenges, the organisation made significant progress in a number of key areas, with particularly encouraging performance during the latter part of the financial year.

Tay and Earn Trust (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31st March 2026

Achievements and performance

Stronger Trading Performance

The second half of the financial year demonstrated clear signs of recovery and the positive impact of strategic changes implemented by the organisation. Following a focused action plan introduced in late 2025, Willowgate experienced improved trading performance throughout the winter period, traditionally one of the most challenging times of the year for outdoor activity providers.

Sales during January to March 2026 increased by 26% compared with the same period in the previous year, rising from £61,000 to £77,000. This growth was driven by a combination of increased participation in wellness activities, stronger community and group bookings, the introduction of new swim membership products and the development of educational programmes.

The improvement in winter trading is particularly significant as it demonstrates Willowgate's growing ability to generate income outside the peak summer season, helping to create a more sustainable and resilient operating model.

Growth in Wellness Activities and Memberships

One of the most notable successes during the year was the continued development of Willowgate's wellness offering. The sauna became an increasingly important part of the business, evolving from an add on activity into a standalone attraction that appeals to both existing and new customers.

Targeted marketing campaigns, improved customer experiences and a stronger focus on health and wellbeing resulted in sauna revenue increasing by 71% during the first quarter of 2026 compared with the same period in the previous year. The sauna has become a key off season product, helping to drive visitor numbers throughout the winter months and providing a valuable high-margin revenue stream. The foundations were laid to install a new bigger & better sauna on site (completed June 2026).

Alongside the sauna, open water swimming continued to grow in popularity. The introduction of a swim membership programme proved particularly successful, creating a loyal community of regular users while generating predictable recurring income. Memberships have helped strengthen customer retention, encourage year round participation and increase engagement with other Willowgate activities and services.

Together, these developments have established wellness as an important part of Willowgate's future revenue mix and a key differentiator within the local market.

Development of Educational and Outdoor Learning Programmes

Education remains central to Tay and Earn Trust's charitable purpose, and significant work was undertaken during the year to strengthen and expand the organisation's educational offer.

New programmes and activity pathways were developed to better support schools, youth

Tay and Earn Trust (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31st March 2026

Achievements and performance (continued)

organisations and older participants, including enhanced opportunities linked to Duke of Edinburgh expeditions, leadership development and outdoor learning.

Particular emphasis was placed on ensuring activities align with Scotland's Curriculum for Excellence, supporting learning outcomes across health and wellbeing, outdoor learning, personal achievement, teamwork, resilience and environmental awareness. This work has strengthened Willowgate's position as a valuable outdoor learning provider and will enhance its appeal to schools seeking meaningful curriculum linked experiences.

The introduction of a new rifle range also broadened the range of activities available, providing additional progression opportunities for schools, youth groups and community organisations.

Recovery and Development of Group Bookings

Group bookings have historically been one of Willowgate's most important revenue streams. During the year, substantial work was undertaken to rebuild this area of the business through improved communication, clearer programme structures and stronger engagement with schools, youth organisations and Duke of Edinburgh groups.

Encouraging signs of recovery emerged towards the end of the financial year. The organisation also began rebuilding relationships with key stakeholders and networks, laying important foundations for future growth and helping to create a more predictable booking pipeline.

Corporate Events and New Customers

Willowgate continued to build its reputation as a venue for corporate away days, team building activities and staff wellbeing events. A growing number of organisations selected Willowgate as a location for off site events, generating valuable weekday revenue and introducing new audiences to the centre. We also hosted 2 Familiarisation trips with 16 tour operators, laying the foundations for future bookings.

The corporate market has become increasingly important in supporting year round activity and complements the organisation's educational and community based work. The year also saw Willowgate welcome a range of new customers across the corporate and community sectors, helping to broaden its customer base and strengthen future opportunities.

Strategic Partnerships and Community Engagement

Partnership development remained a key focus throughout the year. Relationships were strengthened with a range of local organisations and stakeholders, helping to increase awareness of Willowgate and create opportunities for collaboration.

Particularly positive progress was made through developing relationships with Scone Palace and Perth Racecourse, creating stronger links with key regional organisations and increasing opportunities for joint promotion, referrals and future partnership activity. These partnerships have enhanced Willowgate's profile within the local tourism, leisure and events sectors and support wider ambitions for growth and community engagement.

Tay and Earn Trust (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31st March 2026

Achievements and performance (continued)

The organisation also continued to develop relationships with local authorities and third-sector organisations, creating a stronger network of support and increasing opportunities for future participation.

Operational Resilience and Team Achievement

A significant achievement during the year was the organisation's ability to maintain standards of service delivery during a period of operational transition.

Following changes in management structure, the staff team assumed additional responsibilities and ensured the smooth day to day running of the centre without the support of a dedicated Centre Manager (Or CEO at the latter part of the year). Through teamwork, flexibility and commitment, staff maintained customer satisfaction, delivered programmes safely and effectively and supported the implementation of a number of strategic improvements.

This experience highlighted the benefits of a more collaborative and flexible operational approach.

Alongside this, the organisation implemented a more cost efficient staffing mode in preparation for the 2026 season, making greater use of freelance and seasonal staff to better align resources with demand and keep outgoings down. This approach has proved to be successful.

Environmental Responsibility

Environmental stewardship remains an important consideration in Willowgate's operations and programme delivery. Through encouraging engagement with the natural environment, promoting outdoor learning and supporting active lifestyles, the organisation continues to foster greater awareness and appreciation of local natural resources.

Activities delivered throughout the year encouraged participants to develop a stronger understanding of the environment, sustainability and responsible use of outdoor spaces. Environmental considerations continue to play an important role in future planning and development.

During the year we commissioned a new solar power installation along with a heat pump providing the heating for all our office space, meeting rooms and changing facilities. This replaced an oil fired system and is a major step forward in our drive to be environmentally responsible.

Community Impact and Accessibility

Recognising the increasing financial pressures faced by many families, schools and community groups, Willowgate developed plans for the Willowgate Adventure Fund, which launched in 2026.

The fund aims to improve access to outdoor learning and adventure experiences for children and young people who face financial, practical or social barriers to participation. The initiative reflects Willowgate's commitment to widening access, strengthening community partnerships and ensuring that the benefits of outdoor activity remain available to as many people as possible.

Tay and Earn Trust (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31st March 2026

Achievements and performance (continued)

Plans for the future

The achievements of 2025/26 have provided a strong foundation for future growth. Increased performance from wellness activities, the success of the swim membership programme, the introduction of new products, stronger partnerships, educational programme development and signs of recovery in group bookings demonstrate that Willowgate is building a more resilient, diversified and sustainable operating model.

The Trustees have reviewed the vision and direction of the Tay and Earn Trust and are committed to ensuring that there is a sustainable way forward which integrates the wider aims of the Trust with the work of Willowgate Activity Centre. A new CEO was appointed in March 2026, and a permanent Activity Centre Manager was appointed in July 2026. With this team now in place, there is a renewed focus on financial sustainability for the Activity Centre while developing the vision for the next five years for the Trust.

One major aspect of the renewed vision is to introduce residential accommodation for schools. Willowgate Activity Centre has always been regarded as a centre of excellence for outdoor activities for schools, but with the new Schools (Residential Outdoor Education) (Scotland) Act 2026 now enshrined in law, there is an opportunity to create a residential centre which will enable many more young people from Fife and Perth & Kinross to participate in all that the Trust has to offer. The focus of the legislation is to use outdoor education to enhance the school curriculum, and Willowgate has so much to offer with heritage, conservation, nature and skills development all available alongside our water and land-based sports activities. The plan is to develop a floating village on the fishery, with cabins on pontoons. This provides a unique environment for schools, where students will share the space with otters, beavers, swans and ducks. The orchard, living hedge and bee hives also enhance the opportunities for learning and will enable us to create a well-rounded residential experience. The next year will focus on gaining planning permission for the cabins and raising the capital required for this significant development. When not required by schools, the cabins will enable us to welcome families to Willowgate at weekends and during school holidays. As well as introducing many more people to what the environment of the Tay has to offer, this will also aid long-term financial sustainability.

Organisational structure

During the year, the Trustees reviewed the Trust's leadership and organisational structure to ensure alignment with the charity's strategic objectives and long-term sustainability. Following this review, the Chief Executive Officer left the organisation in October 2025, and the Trustees appointed a new part-time Chief Executive Officer, working three days per week. The revised leadership structure provides a more sustainable operating model while maintaining the capacity to deliver the Trust's strategic priorities.

Tay and Earn Trust (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31st March 2026

Achievements and performance (continued)

The Trust reported a deficit of £149,920 (2025: £267,991) for the year. While this represents a challenging financial position, the Trustees have taken decisive steps to strengthen governance, leadership and financial oversight. A clear strategic plan has been developed to support the Trust's long-term sustainability and future growth. The Trustees are also grateful for the continued support of Broadgate Builders (Spalding) Ltd, whose charitable donation of £75,000 during the year made a significant contribution to the Trust's activities and financial resilience. The Trustees believe that the combination of strengthened leadership, a clear strategic direction and the ongoing commitment of key supporters places the Trust in a much stronger position for the future.

Financial review

Results for the year ended 31 March 2026 are given in the Statement of Financial Activities on page 11. The assets and liabilities are detailed on the Statement of Financial Position on page 12. The Statement of Financial Activities shows a deficit of funds for the year of £149,920 (2025: £267,991). Unrestricted funds now total £306,373, with restricted funds amounting to £74,963.

Reserve policy

The Trust holds funds for a number of restricted projects within its remit. It also holds unrestricted funds accumulated from limited trading activities. These funds are a combination of Grants received for specific projects and support from partners. It remains the Trust's policy to identify projects which fit the Trust's purposes and to source grants and donations to assist in the delivery of those projects. The Trust will continue to build an unrestricted fund in order to assist with the administrative day to day costs of its operation.

Donated facilities and services

Tay Salmon Fisheries have donated the use of office premises at Willowgate and provided use of the land and the lochan for water sports and land based activities.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

The trustees' annual report was approved on 21 September 2026 and signed on behalf of the board of trustees by:

Simon Deas Bissett-Clarke

Simon Deas Bissett-Clarke
Trustee

Tay and Earn Trust (SCIO)

Independent Examiner's Report to the Trustees of Tay and Earn Trust (SCIO)

Year ended 31st March 2026

I report to the trustees on my examination of the financial statements of Tay and Earn Trust (SCIO) ('the charity') for the year ended 31st March 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Paterson Boyd & Co

Paterson Boyd & Co
Independent Examiner

18 North Street
Glenrothes
Fife
KY7 5NA

21 September 2026

Tay and Earn Trust (SCIO)

Statement of Financial Activities

Year ended 31st March 2026

			2026		2025
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	90,120	–	90,120	15,000
Charitable activities	5	–	27,816	27,816	10,000
Other trading activities	6	376,215	–	376,215	439,809
Investment income	7	–	–	–	1,400
Total income		<u>466,335</u>	<u>27,816</u>	<u>494,151</u>	<u>466,209</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	588,664	12,584	601,249	712,703
Expenditure on charitable activities	9,10	42,823	–	42,822	21,497
Total expenditure		<u>631,487</u>	<u>12,584</u>	<u>644,071</u>	<u>734,200</u>
Net expenditure and net movement in funds		<u>(165,152)</u>	<u>15,232</u>	<u>(149,920)</u>	<u>(267,991)</u>
Reconciliation of funds					
Total funds brought forward		<u>471,526</u>	<u>59,731</u>	<u>531,257</u>	<u>799,248</u>
Total funds carried forward		<u>306,374</u>	<u>74,963</u>	<u>381,337</u>	<u>531,257</u>

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

The notes on pages 11 to 24 form part of these financial statements.

Tay and Earn Trust (SCIO)

Statement of Financial Position

31st March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	16	166,384	194,900
Current assets			
Debtors	17	65,430	72,349
Cash at bank and in hand		177,715	314,018
		<u>243,145</u>	<u>386,367</u>
Creditors: amounts falling due within one year	18	<u>28,192</u>	<u>50,010</u>
Net current assets		<u>214,953</u>	<u>336,357</u>
Total assets less current liabilities		<u>381,337</u>	<u>531,257</u>
Net assets		<u>381,337</u>	<u>531,257</u>
Funds of the charity			
Restricted funds		74,963	59,731
Unrestricted funds		<u>306,374</u>	<u>471,526</u>
Total charity funds	20	<u>381,337</u>	<u>531,257</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2026, and are signed on behalf of the board by:

Simon Deas Bissett-Clarke

Simon Deas Bissett-Clarke
Trustee

The notes on pages 11 to 24 form part of these financial statements.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements

Year ended 31st March 2026

1. General information

The Trust is a public benefit entity, registered as a Scottish Charitable Incorporated Organisation (SCIO) and a registered charity in Scotland. The address of the registered office is 51 Atholl Road, Pitlochry, PH16 5BU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The Trust is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

3. Accounting policies *(continued)*

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.

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 recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised 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 recognised 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 recognised 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.
- Investment income is accounted for as it is accrued to the Trust.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

3. Accounting policies *(continued)*

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:

Freehold property	- 2% straight line
Short leasehold property	- 20% straight line
Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Equipment	- 25% reducing balance

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.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Total Funds 2025 £
Donations				
Donations	120	120	—	—
Donated land	15,000	15,000	15,000	15,000
Broadgate Builders Donation	75,000	75,000	—	—
	<u>90,120</u>	<u>90,120</u>	<u>15,000</u>	<u>15,000</u>

5. Charitable activities

	Restricted Funds £	Total Funds 2026 £	Restricted Funds £	Total Funds 2025 £
Grants receivable	<u>27,816</u>	<u>27,816</u>	<u>10,000</u>	<u>10,000</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Total Funds 2025 £
Activity centre income	376,215	376,215	439,538	439,538
Other income	—	—	271	271
	<u>376,215</u>	<u>376,215</u>	<u>439,809</u>	<u>439,809</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Total Funds 2025 £
Container rent	<u>—</u>	<u>—</u>	<u>1,400</u>	<u>1,400</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £
Activity centre	588,664	12,584	601,249
Pontoon	—	—	—
	<u>588,664</u>	<u>12,584</u>	<u>601,249</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

8. Costs of other trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Activity centre	708,721	3,241	711,962
Pontoon	741	—	741
	<u>709,462</u>	<u>3,241</u>	<u>712,703</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Total Funds 2025 £
Support costs	<u>42,823</u>	<u>42,822</u>	<u>21,497</u>	<u>21,497</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2026 £	Total fund 2025 £
Governance costs	<u>42,822</u>	<u>42,822</u>	<u>21,497</u>

11. Analysis of support costs

	Support costs £	Total 2026 £	Total 2025 £
Governance costs	<u>42,822</u>	<u>42,822</u>	<u>21,497</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets	23,128	29,657
Operating lease rentals	<u>8,940</u>	<u>9,646</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

13. Independent examination fees

	2026	2025
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,520	2,400
Other financial services	15,251	16,128
	<u>17,771</u>	<u>18,528</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2026	2025
	£	£
Wages and salaries	395,273	419,573
Social security costs	34,965	28,618
Employer contributions to pension plans	6,127	7,850
	<u>436,365</u>	<u>456,041</u>

The average head count of employees during the year was 17 (2025: 22).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £69,764 (2025:£100,447).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity reimbursed one trustee a total of £15,234 for expenses incurred (2025: one trustee £17,817).

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

16. Tangible fixed assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2025	84,066	61,196	45,711	23,520	163,299	377,792
Disposals	–	–	(3,760)	–	(8,931)	(12,691)
At 31 Mar 2026	<u>84,066</u>	<u>61,196</u>	<u>41,951</u>	<u>23,520</u>	<u>154,368</u>	<u>365,101</u>
Depreciation						
At 1 Apr 2025	12,109	31,025	19,443	10,290	110,025	182,892
Charge for the year	1,439	6,035	2,480	3,308	9,866	23,128
Disposals	(1)	–	(2,320)	–	(4,982)	(7,303)
At 31 Mar 2026	<u>13,547</u>	<u>37,060</u>	<u>19,603</u>	<u>13,598</u>	<u>114,909</u>	<u>198,717</u>
Carrying amount						
At 31 Mar 2026	<u>70,519</u>	<u>24,136</u>	<u>22,348</u>	<u>9,922</u>	<u>39,459</u>	<u>166,384</u>
At 31 Mar 2025	<u>71,957</u>	<u>30,171</u>	<u>26,268</u>	<u>13,230</u>	<u>53,274</u>	<u>194,900</u>

17. Debtors

	2026	2025
	£	£
Trade debtors	49,904	64,540
Prepayments and accrued income	11,620	6,170
Other debtors	3,906	1,639
	<u>65,430</u>	<u>72,349</u>

18. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	12,828	33,765
Accruals and deferred income	3,263	3,471
Social security and other taxes	4,769	6,235
Other creditors	7,332	6,539
	<u>28,192</u>	<u>50,010</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,127 (2025: £7,850).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2025	Income	Expenditure	Transfers	At 31 Mar 2026
	£	£	£	£	£
General funds	396,526	466,335	(631,487)	75,000	306,374
Contingency Fund	75,000	–	–	(75,000)	–
	<u>471,526</u>	<u>466,335</u>	<u>(631,487)</u>	<u>–</u>	<u>306,374</u>

	At 1 Apr 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
General funds	671,276	456,209	(730,959)	–	396,526
Contingency Fund	75,000	–	–	–	75,000
	<u>746,276</u>	<u>456,209</u>	<u>(730,959)</u>	<u>–</u>	<u>471,526</u>

General fund - This comprises trading receipts and unrestricted grants received that will be spent on the primary objects of the Trust.

Contingency Fund - For unforeseen emergencies such as redundancies.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2025	Income	Expenditure	Transfers	At 31 Mar 2026
	£	£	£	£	£
Outdoor Classroom	15,237	–	–	–	15,237
Visit Scotland - Your Tay, Your Adventure	4,495	–	(567)	–	3,928
Gannochy - Autism & specific needs	1,000	–	–	–	1,000
Gannochy - Schools & vulnerable groups	1,500	–	–	–	1,500
National Lottery Community Fund	702	–	–	(702)	–
Checkin Fund	550	–	(109)	–	441
Youthlink Scotland National Lottery	130	–	(130)	–	–
Community Fund - Wet N Wild	5,899	–	(2,958)	702	3,643
Fife Council	5,000	–	–	–	5,000
Digi Boost	1,220	–	(1,220)	–	–
Cycling Scotland	5,302	–	(201)	–	5,101
Perth and Kinross Council	8,696	–	–	–	8,696
Historic Environment Scotland	10,000	–	(1,000)	–	9,000
The Energy Saving	–	27,816	(6,399)	–	21,417
	<u>59,731</u>	<u>27,816</u>	<u>(12,584)</u>	<u>–</u>	<u>74,963</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

20. Analysis of charitable funds *(continued)*

	At 1 Apr 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
Outdoor Classroom	15,237	–	–	–	15,237
Visit Scotland - Your Tay, Your Adventure	5,204	–	(709)	–	4,495
Gannochy - Autism & specific needs	1,000	–	–	–	1,000
Gannochy - Schools & vulnerable groups	1,500	–	–	–	1,500
National Lottery Community Fund	702	–	–	–	702
Checkin Fund	688	–	(138)	–	550
Youthlink Scotland	163	–	(33)	–	130
National Lottery Community Fund - Wet N Wild	6,906	–	(1,007)	–	5,899
Fife Council	5,000	–	–	–	5,000
Digi Boost	1,220	–	–	–	1,220
Cycling Scotland	6,656	–	(1,354)	–	5,302
Perth and Kinross Council	8,696	–	–	–	8,696
Historic Environment Scotland	–	10,000	–	–	10,000
The Energy Saving	–	–	–	–	–
	<u>52,972</u>	<u>10,000</u>	<u>(3,241)</u>	<u>–</u>	<u>59,731</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

20. Analysis of charitable funds *(continued)*

Outdoor Classroom - Postcode Lottery funding to provide an outdoor base for environmental learning with schools and community groups.

Visit Scotland - Support toward the building and maintenance of beach area (part of the Scotland's Year of Coasts and Water events).

Gannochy Trust - Support towards two programmes, being a support programme for autism and special learning needs and a support programme for schools and vulnerable groups.

Checkin Fund - Support to adapt to the challenge of the Covid-19 crisis, developing new support and services for people and communities solely withing the Perth and Kinross area.

Youthlink Scotland - Support from the social isolation and loneliness fund.

National Lottery Community Trust: Wet N Wild - Funding for the development of the Duke of Edinburgh Award Scheme and the Willowgate Achievers Award Scheme.

Fife Council - Provision of river trips and equipment hire/other costs incurred in maintenance of Back Braes footpath.

Digi Boost - Development costs of new website.

Cycling Scotland - Support towards the purchase of bikes and towards the delivery of adult cycling training.

Perth & Kinross Council - Contribution towards keeping the carse active.

Historic Environment Scotland - Contribution towards the Elcho Castle project.

The Energy Saving - Contribution to cost of solar installation and heat pump

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £
Tangible fixed assets	133,667	32,717	166,384
Current assets	200,899	42,246	243,145
Creditors less than 1 year	(28,192)	—	(28,192)
Net assets	306,374	74,963	381,337

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	179,207	15,693	194,900
Current assets	342,329	44,038	386,367
Creditors less than 1 year	(50,010)	—	(50,010)
Net assets	471,526	59,731	531,257

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2026 £	2025 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	243,145	386,367
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	28,192	50,010

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2026 £	2025 £
Not later than 1 year	14,060	18,785
Later than 1 year and not later than 5 years	42,180	56,240
	56,240	75,025

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2026

24. Related parties

During the year, The Tay Salmon Fishing Company Limited (company no. 04621225), a company of which Sharon Bisset-Clarke, trustee, is a director, provided services to the Trust totalling £885 (2025: £18,625). This consisted entirely of groundwork and building maintenance (2025: This consisted of vehicle costs £623; electricity recharged and heating fuel £3,347; groundwork building and maintenance £13,042; subscriptions £425; and freelance £1,188).

Broadgate Builders (Spalding) Limited (company no. 01242542), a company ultimately controlled by Sharon Bissett-Clarke, trustee, supplied services to the Trust during the year, either directly or via its associated companies. The company donated office space and the land and lochan for water sports and land based activities with an estimated value of £15,000 per annum (2025: £15,000). Rent was also provided by Broadgate Builders of £19,752 (2025: £20,472). Broadgate Builders also committed to financially support the charity for the 2 financial years ending 31 March 2026 and 31 March 2027 with a total of £150,000 being contributed towards running costs. In the financial year to 31 March 2026, £75,000 of this was received via donations. Additionally, Broadgate Homes paid £7,200 (2025: NIL) of legal expenses.