

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2025

CHARITY NO: SC050960

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THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST

REPORT OF THE TRUSTEES

Charity Name

The Royal Tay Yacht Club Endowment Trust

Charity Number

SC050960

Current Trustees

Sandy Bremner
Morag Dorward
Stewart Murdoch
Susan Peart
Stuart Shepherd
Blair Thomson

Representing

Tay Sail Training SCIO
Independent
Royal Tay Yacht Club Ltd
Independent
Independent
Independent

Contact Address

Glenogil House
9a Ogilvie Road
Broughty Ferry
Dundee
DD5 1LU

Independent Examiner

R M Leggate CA

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST

REPORT OF THE TRUSTEES

The Trustees of The Royal Tay Yacht Club Endowment Trust (The Trust) hereby submit their report and accounts for the year ended 31 August 2025.

Legal and Administrative Information

The Trust was formally constituted on 8 May 2021 by Trust Deed and was registered as a Scottish Charity on 10 May 2021. The governing document is the Trust Deed and is to date without amendment.

Structure, Governance and Management

The structure of the organisation consists of the Charity Trustees who constitute the Board which is responsible for strategic direction and governance. Up to two Trustees each may be appointed by Royal Tay Yacht Club Ltd and Tay Sail Training SCIO and they shall continue in office until these respective bodies give notice of termination. At each Annual Meeting one of the Independent Trustees shall retire from office by rotation. Independent Trustees may serve up to two consecutive terms in office without break. Independent Trustees are appointed by invitation. All Trustees receive induction and training to ensure full awareness of their initial and ongoing obligations. The current Trustees are as detailed on page 2 of this report. The Trustees are responsible for the appointment of any office-bearers from amongst themselves.

Objectives and Activities

The purpose of the Trust is as far as is charitable, to benefit the public generally by supporting the properties and programmes operated under the auspices of Royal Tay Yacht Club, for members and for the public benefit through the provision of recreational facilities, or the organisation of recreational activities:

- (i) To advance public participation in water sports;
- (ii) To provide recreational facilities and activities by promoting access to the Tay estuary as an environment for improving life-long physical activity, relaxation and confidence building;
- (iii) To the advancement of standards of seamanship and the promotion of skills, education and understanding of water sports.

Financial Review

The accounts are prepared on an accruals basis as the income level for the financial year ended 31 August 2024 exceeded the upper limit for preparing accounts on a cash basis which was the basis used in previous years. The accounts show a surplus of funds received over funds expended of £6,428. This was after receiving donations inclusive of Gift Aid of £1,800. The Trustees are very grateful to all the donors.

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST

REPORT OF THE TRUSTEES (cont'd)

No costs were incurred during the financial year.

The Trustees did not receive any remuneration during the year.

At the year end, cash balances were £271,875. After taking account of the sum of £250,000 due in respect of the Tay Watersports Project, the cash balances were £21,875 of which £1,250 is classified as "Restricted" and £20,625 as "Unrestricted".

The Trustees endeavour to maintain sufficient liquidity to meet at least one year's operational requirements and believe that the reserves are commensurate with such requirements.

Achievements and Performance

Since inception and by the time the funds for the shoreside facilities have been paid over the Trust will have supported capital projects totalling £358,000. The Trustees regard this as a very satisfactory outcome.

Tay Watersports Project

The Trust is wholly supportive of the Tay Watersports Project which is a project to develop facilities on land belonging to Royal Tay Yacht Club at Grassy Beach, Broughty Ferry. The project will provide changing and showering accommodation that is compliant with current standards as well as storage accommodation to provide for the development of sailing, rowing and complementary water sports. The sum of £250,000 was provided in the 2024 accounts which remains due and payable to Tay Sail Training SCIO, the charity leading the project. This money will be paid when the project gets underway. At the date of this report full planning approval is awaited before the project can progress.

Future Plans

The Trustees recognise that the establishment of a suitable fund to help meet the Trust's purpose is likely to be long-term and will continue to work towards this. In addition, the Trustees will continue to respond to more immediate projects where this is possible.

**THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST
TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual 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 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 of the charity for that period. In preparing these statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities 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 Royal Tay Yacht Club Endowment Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Royal Tay Yacht Club Endowment Trust and 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 charity's trust deed. They are also responsible for safeguarding the assets of The Royal Tay Yacht Club Endowment Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf



Stewart M Murdoch
Trustee
10 March 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST

I report on the financial statements of the charity for the year ended 31 August 2025 which are set out on pages 8 to 11.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Charity Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) 2005 Act and the Charities (Accounts (Scotland) Regulations 2006 (as amended). The Charity Trustees consider that the audit requirement of the Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with these records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

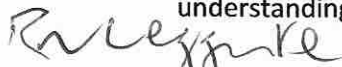
Independent Examiner's Statement

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 financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

- 2 to which my opinion, attention, should be drawn in order to enable a proper understanding of the financial statements to be reached.



R M Leggate CA
6 St Peter's Road
Newtonhill

10 March 2026

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2025

	Restricted Funds	Unrestricted Funds	2025 Total	Restricted Funds	Unrestricted Funds	2024 Total
	£	£	£	£	£	£
Incoming Resources from generated funds						
Donations	0	1,800	1,800	250,000	11,951	261,951
Interest received	0	4,628	4,628	0	0	0
Total incoming resources	0	6,428	6,428	250,000	11,951	261,951
Resources Expended						
Charitable activities	0	0	0	250,000	0	250,000
Governance costs	0	0	0	0	0	0
Total resources expended	0	0	0	250,000	0	250,000
Net movement in funds	0	6,428	6,428	0	11,951	11,951
Brought forward 1 September	1,250	14,707	15,957	1,250	2,756	4,006
Funds at 31 August	1,250	21,135	22,385	1,250	14,707	15,957

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST

BALANCE SHEET

As at 31 August 2025

	Restricted	Unrestricted	2025 Total	Restricted	Unrestricted	2024 Total
	£	£	£	£	£	£
CURRENT ASSETS						
Debtors	0	510	510	0	150	150
Cash at Bank	251,250	20,625	271,875	251,250	14,557	265,807
Total Current Assets	251,250	21,135	272,385	251,250	14,707	265,957
LIABILITIES						
Creditors: < 12 months	250,000	0	250,000	250,000	0	250,000
NET ASSETS	1,250	21,135	22,385	1,250	14,707	15,957
Representing						
GENERAL FUND						
Balance 1 September	1,250	14,707	15,957	1,250	2,756	4,006
Movement for year	0	6,428	6,428	0	11,951	11,951
Balance 31 August	1,250	21,135	22,385	1,250	14,707	15,957

Stewart M Murdoch, Trustee



The Financial Statements were approved by the Trustees on 10 March 2026

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2025

1 Basis of Accounting

These accounts have been prepared under the historical cost convention and include the results of the Trust's operations as indicated in the Trustees' Report, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit as defined by FRS 102.

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

The accounts are prepared in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the Charity. The Trustees maintain a single unrestricted fund for the day to day running of the Charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

3 Incoming Resources

The income as shown in the Statement of Financial Activities represents income receivable, all of which is included in the financial statements when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

4 Related Party Transactions

The Trust maintains a close relationship with Royal Tay Yacht Club Ltd and Tay Sail Training SCIO. As at 31 August 2025 the sum of £250,000 is payable to Tay Sail Training SCIO by way of donation towards the shoreside facilities project.

THE ROYAL TAY YACHT CLUB ENDOWMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 August 2025

5 Financial Commitments

Under the terms of a donation received the Trust is committed to apply the funds entirely for the purposes of improving the shoreside facilities at Grassy Beach. The commitment of £250,000 is shown as a creditor in the financial statements. There are no other material financial commitments as at 31 August 2025.

6 Guarantees and Contingent Liabilities

There are no guarantees or contingent liabilities.

7 Secured Loans

No security has been given over any asset.

8 Remuneration of Trustees

No Trustees received any remuneration or expenses in either of the two years ended 31 August 2025.

9 Cash Flow Statement

The Trust is entitled to the exemptions available for small charities and is not therefore required to prepare a cash flow statement.