

CHARITY REGISTRATION NUMBER: SC044062

Tay and Earn Trust (SCIO)
Financial Statements
31st March 2024

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PB AUDIT LIMITED
REGISTERED AUDITORS

Tay and Earn Trust (SCIO)

Financial Statements

Year ended 31st March 2024

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Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2024

The trustee presents his report and the financial statements of the charity for the year ended 31st March 2024.

Reference and administrative details

Registered charity name Tay and Earn Trust (SCIO)

Charity registration number SC044062

Principal office

Place of business

**Name of body entitled to
appoint Trustee**

Chairperson

Full Members

Non Voting Advisor

PKC Officer Advisor

Fife Council Officer Advisor

Employee Representative

**Activity Centre
Representative**

Auditor

PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2024

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.

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

Promoting and developing the Inner Tay Masterplan to increase visitor numbers and improve access to the Tay. The Masterplan provides a framework for sustainable development along the Inner Tay which promotes regeneration and the integration of development proposals as highlighted below. The main projects within the Masterplan which have been progressed include:

- Managing and developing the Willowgate Activity Centre.
- Maintaining and developing the Rodney to Willowgate footpath/cycle way and Willowgate pontoon.
- Working in partnership with PKC to develop proposals and secure funding for the Tay Adventures Project which includes riverside bothies and floating homes for tourist accommodation.
- Supporting our partner Taymara with landing facilities to operate Tay passenger boat trips for children / families in special need.
- Working in partnership with PKC to promote the Park and Choose.

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2024

Achievements and performance

As of the date of publication of this report the Tay and Earn Trust continues to operate within the best interests of its founding principles and is assisted in all of its endeavours through the continued efforts of its Chairman, board of Trustees, Trustee Advisors and Chief Executive Officer.

The Tay and Earn Trust continues to maintain the natural habitat and permissive byway of the landscape known as the Willowgate to Rodney Pavillion footpath by ensuring control of invasive species, keeping grass cut to a sufficient length to allow ease of access for walkers and maintaining any overhanging trees or shrubbery that may cause obstruction. The long term vision is to link the aforementioned from Willowgate activity Centre along the banks of the River Tay to link up with Rodney Pavillion in Perth itself. Much of this is dependent on access to wider funding through bodies such as Sustrans and support from Perth and Kinross Council as well as potential private investment. The trust will continue to maintain where it possibly can and ensure regular review to monitor all outgoing costs associated with the maintenance.

In addition the Trust continues to observe and maintain where necessary the footbridge which was constructed in collaboration with Tay Salmon Fisheries Ltd in 2022.

A substantial amount of the above consists of a historic orchard formally known as West Oaks Orchard which formed a good proportion of the booming 19th century Market Garden industry in the region. The Trust have been in ongoing conversations with the land owners since September 23 with a view to custodianship and a wider project to open access to community learning and social enterprise initiatives.

In a similar vein to the orchard restoration the Trust have also begun to embark on a similar initiative to create a small scale native broadleaf tree nursery which will see the gathering of seeds in order to grow local provenance saplings for onward community planting schemes. In its first phase the gathering and growing initiative will be small scale however the aspiration with the right funding is to see this developed into a community social enterprise that will assist a wide demographic of the community to get involved as well as provide a cost effective supply of healthy certified tree stock supplied to woodland creation schemes of all sizes working to meet the UK Government net zero goal by 2050. The first seeds were gathered at the end of September 2024 and it is hoped that this will go on to provide the first of many successful harvests.

Since December 2023 the Trust have further progressed conversation with the likes of Perth and Kinross Council, Fife Council and Historic Environment Scotland with regards to the long term vision of making much needed improved access to the River Tay. This has led to developments across the board to include becoming a key stakeholder of the Harbour users steering committee, working with Fife council on creating feasibility for Newburgh pleasurecraft infrastructure, working in partnership with Historic Environment Scotland to support consultation fees for a commissioned pleasure craft and tourism feasibility on the Tay and engaging with potential owner operators to better understand demand and possibility of a soft launch as a test bed in a similar vein to the previous local authority subsidised Taymara / Badger boat trips. The Trust continues to maintain its own pontoon and it is hoped that this will form a key part of the wider plan to create better public access as well as operate as an RYA training facility.

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2024

The flagship activity centre has experienced some challenges over the course of the last year with lessons learned along the way including the requirement to look inwardly at individual offerings and possible diversification to ensure the centre is able to fully sustain itself into the future. Much of this can be attributed to a shift in public spending behaviours with increased inflation having an effect on the leisure and tourism/ hospitality sectors across the board.

The Centre has continued its usage of the recently leased Lagoon which has experienced marginal growth over the financial year from keen anglers. The intention is to continue the relationship with the land owner and work together to realise full potential through business development and job creation. The grounds in this area have proven most useful in the ongoing delivery of Bushcraft courses and sensory and environmental learning for all ages and abilities.

The open door policy continues to exist and Willowgate will continue to welcome the community, tourists, other charities and businesses with open arms. The trust will always aim to assist others where possible.

Following a period of investigation into the 2021/22 Masterplan throughout the later part of 23 and into 24 the findings are that much of the vision is not fully viable due in the main part to reduced opportunity to secure large scale funding without seeking private investment. Whilst this is an option that is not entirely off the table the general consensus is to bypass the financial outlay into a revised masterplan document and instead to focus on bite sized grass roots level projects in the short to mid term in order to be able to secure multiple easy wins that not only demonstrate that the Trust have the stomach and capacity to deliver on its aims but also as something of a portfolio of ongoing works and shovel ready projects for future partnerships.

Financial review

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. Equipment donated included 6 two-way radios from Scotmid and 1 VHF radio and Defibrillator from the Tay Community Sports Hub.

Plans for future periods

Thanks are also due to the ongoing support and advice from Tay Salmon Fisheries (TSF).

For the year ahead we aim to build on our previous successes and continue to grow and develop for the benefit of the communities in and around Perth and Kinross. Our main aim for 2024-25 is to continue to develop as a Centre of Excellence and establish Willowgate as Perthshire's Premier Water-sports Centre.

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2024

The Trust is also committed to reducing our carbon footprint and reducing our energy costs to support the long-term sustainability of the Trust. In the coming year we are aiming to establish renewable energy sources at the Activity Centre. This will include exploring the possibility of installation of solar panels, storage batteries and alternative heat source pumps.

Trustees' responsibilities statement

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

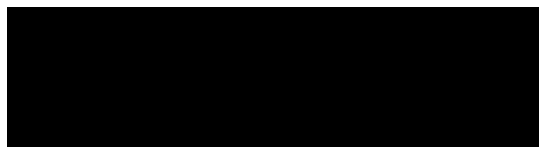
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. He is 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.

The trustee's annual report was approved on 19 December 2024 and signed on behalf of the board of trustees by:



Trustee

Tay and Earn Trust (SCIO)

Independent Auditor's Report to the Members of Tay and Earn Trust (SCIO)

Year ended 31st March 2024

Opinion

We have audited the financial statements of Tay and Earn Trust (SCIO) (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 (as amended).

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, 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 Trust'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.

Tay and Earn Trust (SCIO)

Independent Auditor's Report to the Members of Tay and Earn Trust (SCIO) *(continued)*

Year ended 31st March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities and Trustees Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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 the trustee

As explained more fully in the trustees' responsibilities statement on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Tay and Earn Trust (SCIO)

Independent Auditor's Report to the Members of Tay and Earn Trust (SCIO) *(continued)*

Year ended 31st March 2024

In preparing the financial statements, the trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's Report 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.

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 Auditor's Report.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Trust and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance including the Board.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.

Tay and Earn Trust (SCIO)

Independent Auditor's Report to the Members of Tay and Earn Trust (SCIO) *(continued)*

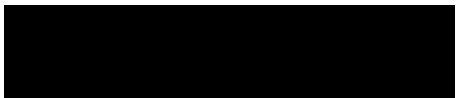
Year ended 31st March 2024

- Identifying and testing journal entries based on risk criteria.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Investigated the rationale behind significant or unusual transactions.
- Review of correspondence with OSCR.
- Reviewing the laws and regulations with a direct and indirect impact on the financial statements and making sure compliance with these.
- Reviewing treatment of income and making sure it complies with the SORP.
- Reviewed the risks identified at the planning stage and making sure these have been dealt with during the audit work.
- Reviewed accounting estimates for evidence of bias.
- Agreed financial statement disclosures to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

19 December 2024

Tay and Earn Trust (SCIO)

Statement of Financial Activities

Year ended 31st March 2024

			2024		2023
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	4	15,000	–	15,000	35,000
Charitable activities	5	–	64,713	64,713	51,448
Other trading activities	6	505,360	–	505,360	565,279
Investment income	7	6,575	–	6,575	8,367
Other income	8	–	–	–	23,979
Total income		<u>526,935</u>	<u>64,713</u>	<u>591,648</u>	<u>684,073</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	539,472	59,026	598,498	529,267
Expenditure on charitable activities	10,11	17,198	–	17,198	72,594
Total expenditure		<u>556,670</u>	<u>59,026</u>	<u>615,696</u>	<u>601,861</u>
Net (expenditure)/income and net movement in funds		<u>(29,735)</u>	<u>5,687</u>	<u>(24,048)</u>	<u>82,212</u>
Reconciliation of funds					
Total funds brought forward		776,011	47,285	823,296	741,084
Total funds carried forward		<u>746,276</u>	<u>52,972</u>	<u>799,248</u>	<u>823,296</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 13 to 24 form part of these financial statements.

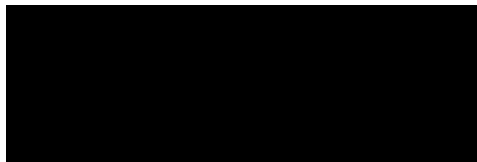
Tay and Earn Trust (SCIO)

Statement of Financial Position

31st March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	183,748	172,498
Current assets			
Debtors	18	53,323	66,858
Cash at bank and in hand		582,696	593,116
		<u>636,019</u>	<u>659,974</u>
Creditors: amounts falling due within one year	19	<u>20,519</u>	<u>9,176</u>
Net current assets		<u>615,500</u>	<u>650,798</u>
Total assets less current liabilities		<u>799,248</u>	<u>823,296</u>
Net assets		<u>799,248</u>	<u>823,296</u>
Funds of the charity			
Restricted funds		52,972	47,285
Unrestricted funds		<u>746,276</u>	<u>776,011</u>
Total charity funds	21	<u>799,248</u>	<u>823,296</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:



Trustee

The notes on pages 13 to 24 form part of these financial statements.

Tay and Earn Trust (SCIO)

Statement of Cash Flows

Year ended 31st March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(24,048)	82,212
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,925	34,135
Dividends, interest and rents from investments	(6,567)	(8,367)
Other interest receivable and similar income	(8)	–
Accrued expenses	15	10
<i>Changes in:</i>		
Trade and other debtors	13,535	(31,522)
Trade and other creditors	11,328	1,687
Cash generated from operations	38,180	78,155
Interest received	8	–
Net cash from operating activities	38,188	78,155
Cash flows from investing activities		
Dividends, interest and rents from investments	6,567	8,367
Purchase of tangible assets	(55,175)	(46,932)
Proceeds from sale of tangible assets	–	967
Net cash used in investing activities	(48,608)	(37,598)
Net (decrease)/increase in cash and cash equivalents	(10,420)	40,557
Cash and cash equivalents at beginning of year	593,116	552,559
Cash and cash equivalents at end of year	582,696	593,116

The notes on pages 13 to 24 form part of these financial statements.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements

Year ended 31st March 2024

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

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 2024

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 trustee 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.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

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 2024

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 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donated land and accounting services	<u>15,000</u>	<u>15,000</u>	<u>35,000</u>	<u>35,000</u>

5. Charitable activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Grants receivable	<u>64,713</u>	<u>64,713</u>	<u>51,448</u>	<u>51,448</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Activity centre income	<u>505,360</u>	<u>505,360</u>	<u>565,279</u>	<u>565,279</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Container rent	6,567	6,567	8,367	8,367
Other interest receivable	<u>8</u>	<u>8</u>	<u>—</u>	<u>—</u>
	<u>6,575</u>	<u>6,575</u>	<u>8,367</u>	<u>8,367</u>

8. Other income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
DWP Kickstart grant	<u>—</u>	<u>—</u>	<u>23,979</u>	<u>23,979</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity centre	535,662	59,026	594,688
Pontoon	1,234	–	1,234
Costs of other trading activities - Staging events	2,576	–	2,576
	<u>539,472</u>	<u>59,026</u>	<u>598,498</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity centre	459,494	67,905	527,399
Pontoon	1,868	–	1,868
Costs of other trading activities - Staging events	–	–	–
	<u>461,362</u>	<u>67,905</u>	<u>529,267</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	7,516	7,516	47,265	47,265
Support costs	9,682	9,682	25,329	25,329
	<u>17,198</u>	<u>17,198</u>	<u>72,594</u>	<u>72,594</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	7,516	–	7,516	47,265
Governance costs	–	9,682	9,682	25,329
	<u>7,516</u>	<u>9,682</u>	<u>17,198</u>	<u>72,594</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

12. Analysis of support costs

	Restricted funds £	Total 2024 £	Total 2023 £
Finance costs	—	—	20,000
Governance costs	9,862	9,862	5,329
	<u>9,862</u>	<u>9,862</u>	<u>25,329</u>

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	43,925	34,135
Operating lease rentals	<u>8,919</u>	<u>—</u>

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,440</u>	<u>4,410</u>

15. Staff costs

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

	2024 £	2023 £
Wages and salaries	347,059	321,171
Social security costs	18,565	—
Employer contributions to pension plans	6,198	—
	<u>371,822</u>	<u>321,171</u>

The average head count of employees during the year was 25 (2023: 25).

No employee received employee benefits of more than £60,000 during the year (2023: 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 £78,824 (2023:£42,551).

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

16. 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 £22,443 for expenses incurred (2023: one trustee £42,080).

17. Tangible fixed assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2023	74,630	27,731	32,292	–	147,155	281,808
Additions	9,436	–	12,102	23,520	10,117	55,175
At 31 Mar 2024	<u>84,066</u>	<u>27,731</u>	<u>44,394</u>	<u>23,520</u>	<u>157,272</u>	<u>336,983</u>
Depreciation						
At 1 Apr 2023	8,958	19,569	12,085	–	68,698	109,310
Charge for the year	1,682	3,914	4,439	5,880	28,010	43,925
At 31 Mar 2024	<u>10,640</u>	<u>23,483</u>	<u>16,524</u>	<u>5,880</u>	<u>96,708</u>	<u>153,235</u>
Carrying amount						
At 31 Mar 2024	<u>73,426</u>	<u>4,248</u>	<u>27,870</u>	<u>17,640</u>	<u>60,564</u>	<u>183,748</u>
At 31 Mar 2023	<u>65,672</u>	<u>8,162</u>	<u>20,207</u>	<u>–</u>	<u>78,457</u>	<u>172,498</u>

18. Debtors

	2024 £	2023 £
Trade debtors	42,348	63,945
Prepayments and accrued income	7,629	2,913
Other debtors	3,346	–
	<u>53,323</u>	<u>66,858</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,443	1,766
Accruals and deferred income	7,425	7,410
Other creditors	1,651	–
	<u>20,519</u>	<u>9,176</u>

20. 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 £6,198 (2023: £Nil).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	701,011	526,935	(556,670)	671,276
Contingency Fund	75,000	–	–	75,000
	<u>776,011</u>	<u>526,935</u>	<u>(556,670)</u>	<u>746,276</u>

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	626,321	608,646	(533,956)	701,011
Contingency Fund	75,000	–	–	75,000
	<u>701,321</u>	<u>608,646</u>	<u>(533,956)</u>	<u>776,011</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 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
Outdoor Classroom	15,237	–	–	15,237
Newburgh Footpath	2,007	–	(2,007)	–
Visit Scotland - Your Tay, Your Adventure	6,746	–	(1,542)	5,204
Gannochy - Autism & specific needs	1,000	–	–	1,000
Gannochy - Schools & vulnerable groups	1,500	–	–	1,500
National Lottery Community Fund	165	36,200	(35,663)	702
Checkin Fund	918	–	(230)	688
Youthlink Scotland	217	–	(54)	163
National Lottery Community Fund - Wet N Wild	6,906	–	–	6,906
Fife Council	–	15,000	(10,000)	5,000
Digi Boost	1,220	–	–	1,220
DWP Kickstart grant	–	–	–	–
Cycling Scotland	9,419	3,767	(6,530)	6,656
Perth and Kinross Council	1,950	9,746	(3,000)	8,696
	<u>47,285</u>	<u>64,713</u>	<u>(59,026)</u>	<u>52,972</u>

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
Outdoor Classroom	15,237	–	–	15,237
Newburgh Footpath	2,007	–	–	2,007
Visit Scotland - Your Tay, Your Adventure	8,031	–	(1,285)	6,746
Gannochy - Autism & specific needs	1,000	–	–	1,000
Gannochy - Schools & vulnerable groups	1,500	–	–	1,500
National Lottery Community Fund	2,348	35,700	(37,883)	165
Checkin Fund	1,224	–	(306)	918
Youthlink Scotland	290	–	(73)	217
National Lottery Community Fund - Wet N Wild	6,906	–	–	6,906
Fife Council	–	–	–	–
Digi Boost	1,220	–	–	1,220
DWP Kickstart grant	–	23,979	(23,979)	–
Cycling Scotland	–	10,568	(1,149)	9,419
Perth and Kinross Council	–	5,180	(3,230)	1,950
	<u>39,763</u>	<u>75,427</u>	<u>(67,905)</u>	<u>47,285</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

21. Analysis of charitable funds *(continued)*

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

Newburgh Footpath - Maintenance work on the back braes footpath near Newburgh.

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.

Foundation Scotland - Programmes for at risk young people from Dundee.

DWP Kickstart - Support towards the creation of jobs for 16 - 24 year olds.

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.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	163,333	20,415	183,748
Current assets	603,462	32,557	636,019
Creditors less than 1 year	(20,519)	—	(20,519)
Net assets	746,276	52,972	799,248
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	156,045	18,020	174,065
Current assets	633,659	26,315	659,974
Creditors less than 1 year	(9,176)	—	(9,176)
Net assets	780,528	44,335	824,863

Tay and Earn Trust (SCIO)

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31st March 2024

23. Financial instruments

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

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>636,019</u>	<u>659,974</u>
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	<u>20,519</u>	<u>9,176</u>

24. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>593,116</u>	<u>(10,420)</u>	<u>582,696</u>

25. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	<u>4,687</u>	<u>—</u>

26. Related parties

During the year, The Tay Salmon Fishing Company Limited (company no. 04621225), a company of which [REDACTED] trustee, is a director, provided services to the Trust totalling £39,330 (2023: £46,328). This consisted of vehicle costs £5,446; electricity recharged and heating fuel £7,865; Activity Centre works capitalised £9,436; repairs and maintenance £6,208; and wages £10,375. (2023: This consisted of vehicle costs £4,436; electricity recharged and heating fuel £11,238; Activity Centre works capitalised £10,290; repairs and maintenance £14,088; and rent £6,075). These transactions were at arms length.

Broadgate Builders (Spalding) Limited (company no. 01242542), a company ultimately controlled by [REDACTED] 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 (2023: £15,000) and administration and accounting time with an estimated value of £nil this year (2023: £20,000). Rent was also provided by Broadgate Builders of £35,725 (2023: nil).