

Tay and Earn Trust (SCIO)
Unaudited Financial Statements
31st March 2025



Tay and Earn Trust (SCIO)

Financial Statements

Year ended 31st March 2025

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Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

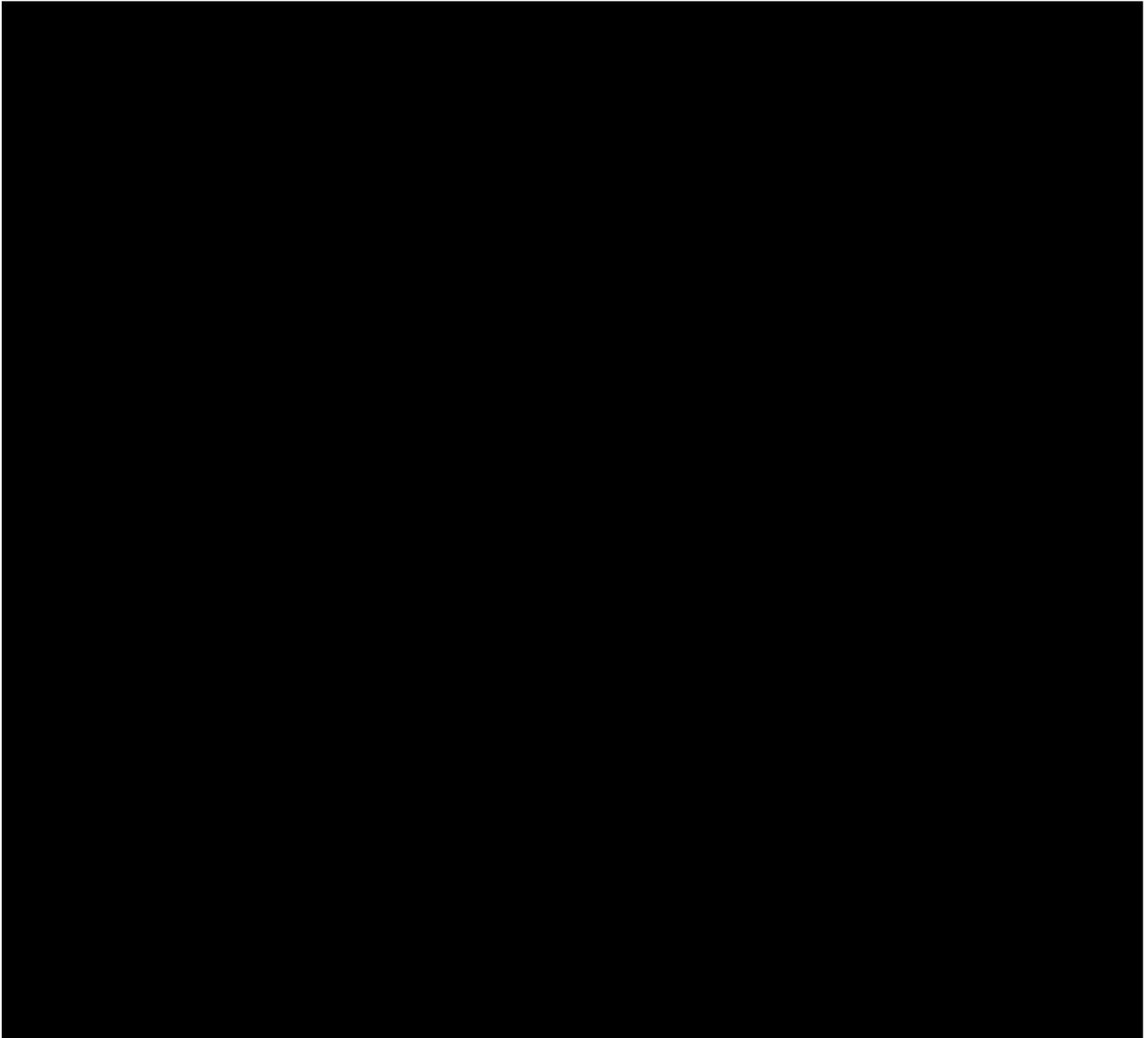
Year ended 31st March 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31st March 2025.

Reference and administrative details

Registered charity name Tay and Earn Trust (SCIO)

Charity registration number SC044062



Independent examiner

Paterson Boyd & Co
18 North Street
Glenrothes
Fife
KY7 5NA

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2025

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 the year the Trust has worked closely with Tay Salmon Fisheries (TSF), Perth & Kinross Council (PKC), Fife Council and others. The main activities have included;

- Managing and developing the Willowgate Activity Centre.
 - Leading on the new Tourism Initiative This is Perthshire along with Viscount Stormont (Scone Palace).
 - Maintaining and developing the Rodney to Willowgate footpath/cycle way and Willowgate pontoon.
 - Maintaining the Back Braes Footpath Newburgh, Fife.
 - Working in partnership with PKC and Fife Council to develop proposals and secure funding for the Tay Adventures Project which includes riverside bothies and floating homes for tourist accommodation.
 - Supporting and maintaining landing facilities at Willowgate to enable the operation of Tay passenger boat trips for children / families in special need.
 - Introduction of the Willowgate Fishery volunteer program.
 - Installation of Solar Panels and air sourced heat pumps to reduce carbon footprint of Willowgate Activity Centre & the Trust.
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Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2025

Achievements and performance

As of the date of this report's approval, the Tay and Earn Trust continues to operate in accordance with its charitable purposes and founding principles. The Trust gratefully acknowledges the ongoing commitment and support of the Trust Staff, Board of Trustees and Trustee Advisors, whose collective efforts continue to guide the Trust's strategic direction.

Strategic Partnerships

With the continued support of Tay Salmon Fisheries (TSF), Perth & Kinross Council (PKC), Fife Council and other key stakeholders, the Trust has remained actively involved in promoting the Inner Tay Master Plan. The Master Plan provides a strategic framework for the sustainable regeneration of the Inner Tay area, encouraging integrated development that balances economic activity, environmental stewardship and public accessibility.

Projects supported within this framework include the Willowgate Activity Centre, Willowgate Fishery, Park and Choose, Tay Pontoons, river-based boat trips and improving access to the River Tay. These initiatives collectively contribute to the Trust's objectives of enhancing community engagement, outdoor participation and sustainable use of the river corridor.

Willowgate Activity Centre

During the financial year, the Trust faced several operational challenges at the Willowgate Activity Centre. These challenges prompted a period of reflection and learning, highlighting the need to review existing service provision critically and to explore opportunities for diversification to secure the Centre's long-term sustainability. The Trustees recognise that these pressures largely reflect wider economic conditions, including sustained inflation and changes in public spending behaviour, which have affected the leisure, tourism and hospitality sectors nationally. Despite these challenges, the Centre continued to deliver services in line with the Trust's charitable objectives and remains committed to adapting its offer in response to changing demand. However, the financial performance of the Willowgate Activity Centre during the year was unsatisfactory. As a result, the Trustees will be closely monitoring the Chief Executive Officer's performance over the coming months.

Willowgate Fishery and Environmental Programmes

The Trust continued to utilise the leased Willowgate Fishery throughout the year, with marginal growth recorded in usage. A volunteer programme was established to assist with the maintenance of the fishery, provide tuition for new anglers and promote the physical and mental health benefits associated with outdoor activity.

The fishery grounds have also supported wider educational delivery, with bushcraft and environmental instructors using the area to deliver new programmes focused on heritage skills, wildlife awareness and environmental education.

Community Access, Inclusion and Education

The Trust maintained its open-door policy, ensuring Willowgate Activity Centre remained accessible to the local community, visitors, other charities and businesses. Facilities and services were used by a wide range of schools, community groups and partner organisations.

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2025

Achievements and performance *(continued)*

A significant area of work during the year involved providing a safe and inclusive environment for vulnerable adults and children, including individuals with autism, learning disabilities, behavioural challenges and social support needs, enabling participation in outdoor and water-based activities.

To further enhance accessibility, a new hoist was successfully installed at the water sports lake. This specialist equipment allows individuals with physical limitations to access watercraft safely, supporting inclusive participation across all water sports activities.

The Trust continued its partnership with Perth College UHI, supporting the delivery of outdoor activities and sports courses. The Centre provided practical placement opportunities for students during the summer period, particularly within water sports instruction.

Destination Management Organisation - This is Perthshire

During the year, the Trust led the development of an exciting new initiative, This is Perthshire, a Destination Management Organisation (DMO) for Perthshire. This not-for-profit entity is dedicated to strengthening the region's visitor economy by positioning Perthshire as a leading destination for tourism, culture and business events.

Through strategic partnerships, marketing initiatives and comprehensive member support, the DMO aims to create a unified voice for the region, foster collaboration among stakeholders and promote sustainable economic growth while enhancing the overall visitor experience.

Environmental Stewardship and Pathway Maintenance

The Trust continued its commitment to environmental stewardship by maintaining the natural habitat and permissive byway known as the Willowgate to Rodney Pavilion footpath. This work included controlling invasive species, cutting grass to maintain accessibility for walkers and managing overhanging trees and vegetation to prevent obstruction.

The long-term vision remains to create a continuous riverside link between Willowgate Activity Centre and Rodney Pavilion in Perth. Progress towards this objective is dependent on securing external funding, including potential support from organisations such as Sustrans, Perth & Kinross Council and private investors. The Trustees will continue to review maintenance activity regularly to ensure costs are controlled and resources are used effectively.

In addition, the Trust continued to monitor and maintain the footbridge constructed in partnership with Tay Salmon Fisheries Ltd in 2022. Maintenance of the Back Braes footpath along the River Tay at Newburgh, Fife, also continued, ensuring ongoing public access through vegetation control and habitat management.

Tay and Earn Trust (SCIO)

Trustee's Annual Report *(continued)*

Year ended 31st March 2025

Financial review

Results for the year ended 31 March 2025 are given in the Statement of Financial Activities on page 7. The assets and liabilities are detailed on the Statement of Financial Position on page 8. The Statement of Financial Activities shows a deficit of funds for the year of £267,991 (2024: £24,048). Unrestricted funds now total £471,526, with restricted funds amounting to £59,731.

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 & Kinross and Fife. Our main aim for 2025-26 is to continue to develop as a Centre of Excellence and establish Willowgate as Perthshire's Premier Water-sports Centre.

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.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

The trustee's annual report was approved on 22 December 2025 and signed on behalf of the board of trustees by:



Trustee

Tay and Earn Trust (SCIO)

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

Year ended 31st March 2025

I report to the trustee on my examination of the financial statements of Tay and Earn Trust (SCIO) ('the charity') for the year ended 31st March 2025.

Responsibilities and basis of report

As the trustee 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
18 North Street
Glenrothes
Fife
KY7 5NA

22 December 2025

Tay and Earn Trust (SCIO)

Statement of Financial Activities

Year ended 31st March 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	15,000	–	15,000	15,000
Charitable activities	5	–	10,000	10,000	64,713
Other trading activities	6	439,809	–	439,809	505,360
Investment income	7	1,400	–	1,400	6,575
Total income		<u>456,209</u>	<u>10,000</u>	<u>466,209</u>	<u>591,648</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	709,462	3,241	712,703	598,498
Expenditure on charitable activities	9,10	21,497	–	21,497	17,198
Total expenditure		<u>730,959</u>	<u>3,241</u>	<u>734,200</u>	<u>615,696</u>
Net expenditure and net movement in funds		<u>(274,750)</u>	<u>6,759</u>	<u>(267,991)</u>	<u>(24,048)</u>
Reconciliation of funds					
Total funds brought forward		746,276	52,972	799,248	823,296
Total funds carried forward		<u>471,526</u>	<u>59,731</u>	<u>531,257</u>	<u>799,248</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 9 to 21 form part of these financial statements.

Tay and Earn Trust (SCIO)

Statement of Financial Position

31st March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	194,900	183,748
Current assets			
Debtors	18	72,349	53,323
Cash at bank and in hand		314,018	582,696
		<u>386,367</u>	<u>636,019</u>
Creditors: amounts falling due within one year	19	<u>50,010</u>	<u>20,519</u>
Net current assets		<u>336,357</u>	<u>615,500</u>
Total assets less current liabilities		<u>531,257</u>	<u>799,248</u>
Net assets		<u>531,257</u>	<u>799,248</u>
Funds of the charity			
Restricted funds		59,731	52,972
Unrestricted funds		<u>471,526</u>	<u>746,276</u>
Total charity funds	21	<u>531,257</u>	<u>799,248</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2025, and are signed on behalf of the board by:



Trustee

The notes on pages 9 to 21 form part of these financial statements.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements

Year ended 31st March 2025

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 2025

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 2025

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 2025

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 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donated land and accounting services	15,000	15,000	15,000	15,000

5. Charitable activities

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Grants receivable	10,000	10,000	64,713	64,713

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Activity centre income	439,538	439,538	505,360	505,360
Other income	271	271	–	–
	<u>439,809</u>	<u>439,809</u>	<u>505,360</u>	<u>505,360</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Container rent	1,400	1,400	6,567	6,567
Other interest receivable	–	–	8	8
	<u>1,400</u>	<u>1,400</u>	<u>6,575</u>	<u>6,575</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Activity centre	708,721	3,241	711,962
Pontoon	741	–	741
Costs of other trading activities - Staging events	–	–	–
	<u>709,462</u>	<u>3,241</u>	<u>712,703</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

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

	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>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	–	–	7,516	7,516
Support costs	21,497	21,497	9,682	9,682
	<u>21,497</u>	<u>21,497</u>	<u>17,198</u>	<u>17,198</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	–	–	7,516
Governance costs	21,497	21,497	9,682
	<u>21,497</u>	<u>21,497</u>	<u>17,198</u>

11. Analysis of support costs

	Support costs £	Total 2025 £	Total 2024 £
Governance costs	21,497	21,497	9,862
	<u>21,497</u>	<u>21,497</u>	<u>9,862</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	29,657	43,925
Operating lease rentals	<u>9,646</u>	<u>8,919</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	–	4,440

14. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,400	–
Other financial services	16,128	–
	<u>18,528</u>	<u>–</u>

15. Staff costs

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

	2025	2024
	£	£
Wages and salaries	419,573	347,059
Social security costs	28,618	18,565
Employer contributions to pension plans	7,850	6,198
	<u>456,041</u>	<u>371,822</u>

The average head count of employees during the year was 22 (2024: 25).

No employee received employee benefits of more than £60,000 during the year (2024: 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 £100,447 (2024:£78,824).

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 £17,817 for expenses incurred (2024: one trustee £22,443).

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

17. Tangible fixed assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2024	84,066	27,731	44,394	23,520	157,272	336,983
Additions	–	33,465	1,317	–	6,027	40,809
At 31 Mar 2025	<u>84,066</u>	<u>61,196</u>	<u>45,711</u>	<u>23,520</u>	<u>163,299</u>	<u>377,792</u>
Depreciation						
At 1 Apr 2024	10,640	23,483	16,524	5,880	96,708	153,235
Charge for the year	1,469	7,543	2,918	4,410	13,317	29,657
At 31 Mar 2025	<u>12,109</u>	<u>31,026</u>	<u>19,442</u>	<u>10,290</u>	<u>110,025</u>	<u>182,892</u>
Carrying amount						
At 31 Mar 2025	<u>71,957</u>	<u>30,170</u>	<u>26,269</u>	<u>13,230</u>	<u>53,274</u>	<u>194,900</u>
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>

18. Debtors

	2025 £	2024 £
Trade debtors	64,540	42,348
Prepayments and accrued income	6,170	7,629
Other debtors	1,639	3,346
	<u>72,349</u>	<u>53,323</u>

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	33,765	11,443
Accruals and deferred income	3,471	7,425
Social security and other taxes	6,235	–
Other creditors	6,539	1,651
	<u>50,010</u>	<u>20,519</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

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 £7,850 (2024: £6,198).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	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>471,526</u>

	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>

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.

Restricted funds

	At 1 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
Outdoor Classroom	15,237	–	–	15,237
Newburgh Footpath	–	–	–	–
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

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

21. Analysis of charitable funds *(continued)*

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
	<u>52,972</u>	<u>10,000</u>	<u>(3,241)</u>	<u>59,731</u>

	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
Cycling Scotland	9,419	3,767	(6,530)	6,656
Perth and Kinross Council	1,950	9,746	(3,000)	8,696
Historic Environment Scotland	–	–	–	–
	<u>47,285</u>	<u>64,713</u>	<u>(59,026)</u>	<u>52,972</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

21. 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.

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

22. Analysis of net assets between funds

	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	<u>471,526</u>	<u>59,731</u>	<u>531,257</u>

	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	<u>746,276</u>	<u>52,972</u>	<u>799,248</u>

23. Financial instruments

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

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>386,367</u>	<u>636,019</u>
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	<u>50,010</u>	<u>20,519</u>

24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	18,785	4,687
Later than 1 year and not later than 5 years	56,240	–
	<u>75,025</u>	<u>4,687</u>

Tay and Earn Trust (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

25. Post balance sheet events

Broadgate Builders has agreed to financially support the Trust over the next 2 financial years. Monetary deposits totalling £150,000 will be made in the year ended 31 March 2026 and 2027 for running costs.

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 £18,625 (2024: £39,330). 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 electricity recharged and heating fuel £3,970; and repairs and maintenance £14,230). 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 (2024: £15,000). Rent was also provided by Broadgate Builders of £20,472 (2024: £35,725).