

ELIE HARBOUR TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SCOTTISH CHARITY NUMBER: SC014576

COMPANY REGISTRATION NUMBER: SC057287

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

ELIE HARBOUR TRUST LIMITED
(Limited by Guarantee)

Report and Financial Statements

for the year ended 30 September 2025

Scottish Charity Number – SC014576

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**Elie Harbour Trust Limited
(Limited by Guarantee)**

Trustees' Annual Report

for the year ended 30 September 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 September 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, effective 1 January 2019 (FRS 102).

Charitable Purposes

The purposes of the charity are to manage the running of Elie Harbour by acquiring and maintaining the port, harbour and buildings thereon and promoting and encouraging sailing, boating, water skiing, swimming, diving and all other aquatic sports and activities including sea angling all as described in the company memorandum of association.

The trustees work to promote the Harbour as an attraction for residents and visitors by maintaining the structure and buildings and promoting water sports. This is important to Elie & Earlsferry where holiday visitors are significant and the local community relies on tourism.

The charity's principal activity is the running of Elie Harbour, Fife.

Achievements and performance

The Trust continued the upgrade and maintenance of the harbour walls and security including improvements to the parking and other facilities. The harbour wall is a key protective element for the village and surrounding area to the increasing number of climate events. These events have caused significant damage to other harbours and infrastructure in the area. Therefore, it is critical that the Trust continues to replace the cash reserves to enable us to maintain the wall and other facilities. The Trust continues to work with local businesses and the other users of the harbour to help generated funds to enable the replenishment of our reserves.

Our harbour wall maintenance work programme has continued at pace with over £128,000 spent this year and continues to be the major expenditure incurred by the Trust. This has resulted in annual net expenditure for the Trust. The maintenance will have to be continued for the foreseeable future. We have developed an annual maintenance programme and have made progress on our plans to remove the excess sand from the harbour area given the build-up brought about by severe storms over the past years which is now having an impact on the depth of water available to boats in the harbour.

We have continued our collaboration with the very popular Elie Seaside Sauna to help this business expand and support the visitors to the area. We are pleased to see the second permanent sauna in place during April next to the first horse box sauna providing a single area for these activities. The temporary sauna will be removed in due course and the area tidied up for alternative use.

We have also worked with Elie Water Sports to help them develop a new strategy and expansion for visitors to the area. We also continued our discussions with the Elie and Earlsferry Sailing Club about how to best use the facilities present and future and greater access of these for all users of the harbour, as well as generate greater funds to replace our reserves.

As explained in last years' report the Trustees instructed lawyers in 2022/23 to fully research and report on the Trust's title to the harbour and foreshore. The trust has now received confirmation from the Registers of Scotland that our title to the harbour and foreshore has been granted. The Trustees continue to work with local businesses for the use of the area and look forward to expanding this relationship to support our on-going harbour wall and facility repair programme.

**Elie Harbour Trust Limited
(Limited by Guarantee)**

Trustees' Annual Report

for the year ended 30 September 2025

Financial Performance

Net expenditure for the year was £67,924 (2024 income of £18,273) resulting in reserves carried forward of £271,643 (2024 - £339,567), of which cash on deposit and in hand amounts to £251,609 (2024 - £313,912). Expenditure on harbour maintenance was £128,467 (2024 - £12,643). All reserves are unrestricted. The Trust closely monitors its reserves and is implementing a strategy to replenish these to meet its future needs.

Reserves Policy

The strategy of the trustees is to build reserves in order to meet large foreseeable maintenance costs, unexpected repair expenses and contingencies. The trustees consider the reserves carried forward to be reasonable although further funds would be required for any major improvements. The trustees aim to continue to build the reserves and to monitor the availability of grants to assist in the maintenance and improvement of the harbour.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Risk assessments address all key areas of the charity's activities.

Investment policy and performance

Under the Memorandum of Association the trustees are empowered to invest any sums not immediately required in such investments, securities or property as thought fit, subject to law.

In the year any cash balances not immediately required were held on bank deposit and the trustees are satisfied with the interest earned compared with their expectations.

Structure, Governance and Management

The charity is a company limited by guarantee incorporated on 5 March 1975.

The charity is administered by a board of trustees which meets approximately four times per year. Sub-committees address harbour matters, moorings issues, environmental aspects and financial management with ad hoc groups appointed as required.

The Secretary, Harbour Master and Treasurer, appointed by the trustees, manage the day-to-day operations of the charity.

The charity has procedures for the induction of trustees which include a briefing meeting with the Chairman or Secretary and provision of copies of the Memorandum & Articles of Association.

**Elie Harbour Trust Limited
(Limited by Guarantee)**

Trustees' Annual Report

for the year ended 30 September 2025

Reference and Administrative Information

Scottish Charity number:	SC014576
Operational address:	The Steadings, Wadeslea, Elie, Fife, KY9 1EA
Registered Office:	Thorntons LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 1BJ
Independent Examiner:	Joanne Paul CA, Henderson Black & Co, Chartered Accountants, Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
Secretary:	I. Dalglish (from 4 November 2025) N. Hetherington (until 4 November 2025)

Directors and Trustees

The directors of the charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

J. S. Whitehead OBE (Chairman)
R. J. Spilsbury (Treasurer)
H. C. Abram
S. T. Barclay
R. A. Black
G. R. C. Dickson
F. A. B. Houston
B. M. Matthews
A. C. Meldrum
R. L. J. Pratt (appointed 4 November 2025)

As set out in the Articles of Association one third of the trustees retire annually by rotation and are eligible for re-election. In accordance with Article 24 the trustees retiring by rotation and offering themselves for re-election are H. C. Abram, S. T. Barclay, B. M. Matthews and R. J. Spilsbury.

**Elie Harbour Trust Limited
(Limited by Guarantee)**

Trustees' Annual Report

for the year ended 30 September 2025

Trustees' responsibilities in relation to the financial statements

The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law 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 charitable company including the income and expenditure of the charity for that period.

In preparing those financial statements the trustees are required to:

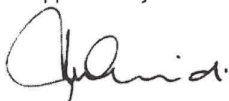
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

The trustees have prepared this report in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



J. S. Whitehead OBE,
Chairman of Trustees

Date: 17/06/2026

Independent Examiner's Report to the Trustees of Elie Harbour Trust Limited

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 6 to 13.

Respective Responsibilities of trustees and examiner

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

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

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 accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

Chestney House
149 Market Street
St Andrews
Fife, KY16 9PF

Date: 18/06/2026

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)**
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted Total funds 2025 £	Unrestricted Total funds 2024 £
Income from:			
Charitable activities	2	76,652	54,213
Other trading activities	3	9,354	8,528
Investment income	4	3,362	3,618
Total		<u>89,368</u>	<u>66,359</u>
Expenditure on:			
Charitable activities	5	157,292	48,086
Total		<u>157,292</u>	<u>48,086</u>
Net movement in funds		(67,924)	18,273
Reconciliation of funds:			
Total funds brought forward		339,567	321,294
Total funds carried forward		<u>271,643</u>	<u>339,567</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 13 form an integral part of these accounts.

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	Total funds 2025 £	Prior year funds 2024 £
Fixed assets:			
Tangible assets	6	27,000	28,897
Total fixed assets		<u>27,000</u>	<u>28,897</u>
Current assets:			
Debtors		14,463	2,601
Cash on deposit and in hand		251,609	313,912
Total current assets		<u>266,072</u>	<u>316,513</u>
Liabilities:			
Creditors falling due within one year	7	(21,429)	(5,843)
Net current assets		<u>244,643</u>	<u>310,670</u>
Total assets less current liabilities/ Net assets		<u>271,643</u>	<u>339,567</u>
The funds of the charity:			
Unrestricted General fund		271,643	339,567
Total charity funds		<u>271,643</u>	<u>339,567</u>

For the financial year ended 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

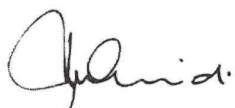
Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and The preparation of financial statements.

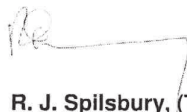
These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

The notes on pages 9 to 13 form an integral part of these accounts.

Approved by the trustees and signed on their behalf by:



J. S. Whitehead OBE, (Chairman)



R. J. Spilsbury, (Treasurer)

Date: 17/06/2026

Date: 17/06/2026

Company Registration No. SC057287 (Scotland)

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Total funds 2025	Prior year funds 2024
		£	£
Cash flows (used in)/provided by operating activities:			
Net cash (used in)/provided by operating activities (see below)		<u>(64,477)</u>	<u>17,246</u>
Cash flows from investing activities:			
Investment income	4	3,362	3,618
Purchase of tangible fixed assets	6	<u>(1,188)</u>	<u>(8,270)</u>
Net cash provided by/(used in) investing activities		<u>2,174</u>	<u>(4,652)</u>
Change in cash and cash equivalents in the year		(62,303)	12,594
Cash and cash equivalents brought forward		313,912	301,318
Cash and cash equivalents carried forward		<u><u>251,609</u></u>	<u><u>313,912</u></u>
Analysis of changes in net debt		2025	2024
		£	£
Cash at 1 October		313,912	301,318
Cash flows in the year		(62,303)	12,594
Cash at 30 September		<u><u>251,609</u></u>	<u><u>313,912</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		2025	2024
		£	£
Net (expenditure)/income for the year (as per the statement of financial activities)		(67,924)	18,273
Adjustments for:			
Depreciation charges	6	3,085	2,968
Loss on disposal of assets		-	3,150
Investment income shown in investing activities	4	(3,362)	(3,618)
(Increase)/decrease in debtors		(11,862)	320
Increase/(decrease) in creditors		15,586	(3,847)
Net cash (used in)/provided by operating activities		<u><u>(64,477)</u></u>	<u><u>17,246</u></u>

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies

Charity information

Elie Harbour Trust Limited is charitable company limited by guarantee, governed by its memorandum of association. It is a registered charity with the Office of the Scottish Charity Regulator. The operational address is The Steadings, Wadeslea, Elie, Fife, KY9 1EA

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

These accounts are presented in pounds sterling, the functional currency of the trust. Rounding is to the nearest pound.

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

b) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

c) Donated services and facilities

The value of services provided by trustees/volunteers on behalf of the charity is not reflected in the accounts as it cannot be quantified.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for Value Added Tax and accordingly all expenditure includes Value Added Tax which cannot be recovered.

All expenditure is accounted for on an accruals basis.

e) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs consist of Independent Examiner costs.

f) Taxation

No provision for taxation has been made in the financial statements due to charitable status.

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2025 (continued)

1. Accounting Policies (continued)

g) Tangible fixed assets and depreciation

All individual fixed assets are initially recognised at cost. Provision is made for depreciation on all tangible assets, except land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Buildings - 2% straight line.

Harbour equipment - 10% straight line.

h) Creditors

Creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i) Funds structure

Funds held by the charity are unrestricted in purpose. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

j) Legal status of charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

k) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

l) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2025 (continued)

2. Income from charitable activities	2025	2024
	£	£
Parking	50,895	35,444
Moorings and launches	21,843	16,897
Local authority revenue grant	3,914	1,872
	<u>76,652</u>	<u>54,213</u>
3. Income from other trading activities	2025	2024
	£	£
Harbour rents	9,354	8,528
	<u>9,354</u>	<u>8,528</u>
4. Investment income	2025	2024
	£	£
Bank interest	3,362	3,618
	<u>3,362</u>	<u>3,618</u>
5. Expenditure on charitable activities	2025	2024
	£	£
Harbour maintenance	128,467	12,643
Insurance	2,886	2,749
Electricity and water charges	(1,031)	1,192
Secretary's honorarium	4,231	3,600
Harbourmaster honorarium	1,500	1,500
Car park attendants	-	253
Telephone	638	595
Website and administrative expenses	516	827
Bank charges	93	449
Payment transaction charges	2,503	1,863
Donations	-	10
Depreciation	3,085	2,968
Independent examiner's fee	1,512	1,518
Legal and professional fees	12,892	14,769
Loss on disposal of assets	-	3,150
	<u>157,292</u>	<u>48,086</u>

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2025 (continued)

6. Fixed assets 2025

	Land and Buildings £	Environmental projects and equipment £	Total £
Cost			
At 1 October 2024	23,988	42,448	66,436
Added in year	-	1,188	1,188
At 30 September 2025	<u>23,988</u>	<u>43,636</u>	<u>67,624</u>
Depreciation			
At 1 October 2024	7,733	29,806	37,539
Provided during year	240	2,845	3,085
At 30 September 2025	<u>7,973</u>	<u>32,651</u>	<u>40,624</u>
Net book value			
At 30 September 2025	<u>16,015</u>	<u>10,985</u>	<u>27,000</u>

The value of land is estimated at £12,000.

Fixed assets 2024

	Land and Buildings £	Environmental projects and equipment £	Total £
Cost			
At 1 October 2023	23,988	41,402	65,390
Disposal in year	-	(7,224)	(7,224)
Added in year	-	8,270	8,270
At 30 September 2024	<u>23,988</u>	<u>42,448</u>	<u>66,436</u>
Depreciation			
At 1 October 2023	7,493	31,152	38,645
Disposal in year	-	(4,074)	(4,074)
Provided during year	240	2,728	2,968
At 30 September 2024	<u>7,733</u>	<u>29,806</u>	<u>37,539</u>
Net book value			
At 30 September 2024	<u>16,255</u>	<u>12,642</u>	<u>28,897</u>

The value of land is estimated at £12,000.

7. Creditors

	2025 £	2024 £
Creditors	1,269	2,877
Accruals	20,160	2,966
	<u>21,429</u>	<u>5,843</u>

ELIE HARBOUR TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2025 (continued)

8. Trustees and employees

There were no employees in the year (2024 - none). No remuneration was paid to trustees in the year (2024 - none). No expenses were reimbursed to trustees in the year (2024 - none).

Trustee, Mr S Barclay, continued to serve as Harbourmaster, and was awarded an honorarium of £1,500 (2024 - £1,500).

9. Contingent liabilities

The trustees are not aware of any contingent liabilities.

10. Capital commitments

There were no capital commitments at the year end.

11. Control

Control of the charity lies in the hands of the members who elect trustees. The number of members may be up to 50 although the trustees are empowered to register an increase. Members must be permanently resident for at least eight months of every year within the Parish of Elie as presently defined or, at the discretion of the trustees, be a person with business activities or work in the area of Elie and the surrounding parishes and living within a radius not exceeding ten kilometres of Elie Parish boundary. At the year end there were 10 members (including trustees) (2024 - 18 members).