

Charity Registration No. SC019264
Company Registration No. SC118550 (Scotland)

TAYPORT HARBOUR TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Tayport Harbour Trust Limited

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For the year ended 30 September 2025

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Tayport Harbour Trust Limited

Legal and Administrative Information For the year ended 30 September 2025

| | |
|-----------------------------------|---|
| Company Number: | SC118550 (Scotland) |
| Scottish Charity Number: | SC019264 |
| Current Board of Trustees: | Stuart Barclay Graham Harvey James Pask Raymond Shafren Stephen Nutley Shona McCabe (appointed 8 Jan 2026) Michael Stark (appointed 8 Jan 2026) Craig Thomson (resigned 17 Nov 2025) |
| Registered Office: | Tayport Harbour Harbour Road Tayport Fife DD6 9EU |
| Independent Examiner: | Elaine Alsop ACA DChA FCIE EA Independent Ltd 5 South Charlotte Street Edinburgh EH2 4AN |

Tayport Harbour Trust Limited

Trustees' Annual Report For the year ended 30 September 2025

The Trustees (who are directors for the purposes of company law) present their report for the year ended 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Memorandum and Articles of Association, and current statutory requirements.

Structure, governance and management

Governing document

The charity is controlled by its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

The current Trustees, and those serving during the year are listed on page 1.

Appointment of Trustees

Trustees, who are also the Directors of Tayport Harbour Trust Limited are appointed in line with the Articles. There are a maximum of 7 trustees and minimum of 3.

The Board of Trustees meet regularly to manage the business of Tayport Harbour Trust Limited.

Objects and activities

The charitable company's purposes and activities to achieve them, are:

- (a) The advancement of public participation in sport, particularly, but not exclusively, sailing.
- (b) The provision of recreational facilities through the ownership, lease or purchase of the Port and Harbour of Tayport, Fife and the ownership and maintenance of any buildings and other structures situated there.
- (c) The organisation of recreational activities including sailing, boating, swimming, diving and all other aquatic sports and water-related activities.
- (d) The advancement of environmental protection, maintenance and improvement of the historic Tayport Harbour and the surrounding area.

Tayport Harbour Trust Limited

Trustees' Annual Report

For the year ended 30 September 2025

Activities and achievements this year

During the year under review, the Harbour Board has continued operations in support of our charitable purposes. Planning is at an early stage for the construction of a mast (removal/fitting) crane, reducing crane costs and providing a green alternative to this task.

We have made ongoing improvement of IT and Network facilities; our webcam now attracts a global audience and is freely available to all.

The Trust continues to maintain a healthy financial outlook, mainly attributed to an increase in Commercial Berthing income. Dredging continues to be a significant cost for the Trust.

Financial review

In the year to 30 September 2025 the charity received income of £91,406 (2024: £51,810). The charity had expenditure of £79,031 (2024: £68,607). This resulted in a surplus in the year of £12,375, (2024: deficit of £16,797). Total funds under management at 30 September 2025 were £255,958 (2024: £243,583) of which £5,039 are restricted and £250,919 are unrestricted.

Trustees' remuneration and expenses

The Trustees received no remuneration or expensed for their services.

Reserves Policy

The Trust is progressing an approach to raise cash reserves to £130,000 by 2030 to cover unforeseen and uninsured liabilities such as storm damage to the extensive harbour stone fabric resulting from climate change. This to be achieved by maximising revenue, close control of operational expenditure and developments funded by grants only. A separate Development Fund account has been created.

Major risks facing the charity

The trustees operate a risk management process to identify, evaluate and manage risks that the charity faces. There were no specific risks to highlight.

Plans for the future

We will be working towards out five yearly harbour dredge to facilitate access to the harbour at all but the very lowest tides of the year.

Tayport Harbour Trust Limited

Trustees' Annual Report

For the year ended 30 September 2025

Board of Trustees Responsibilities Statement

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

Company law requires the Board of Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those accounts, the Board of 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

On behalf of the Board

GL Harvey

Graham Harvey

Director

21 March 2026

Tayport Harbour Trust Limited

Independent Examiner's report to the Trustees of Tayport Harbour Trust Limited

I report on the accounts of the Tayport Harbour Trust Limited for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of Trustees and Examiner

The Trustees (who are the directors of the charitable company for the purposes of company law) 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. The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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.

Basis of Independent Examiner's report

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 a 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 Regulationshave 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.

E Alsop

Elaine Alsop ACA DChA FCIE

EA Independent Ltd

5 South Charlotte Street, Edinburgh, EH2 4AN

24 March 2026

Tayport Harbour Trust Limited

Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year ended 30 September 2025

| | Notes | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|------------------------------|-----------------------|
| Income from: | | | | | |
| Grants and donations | 4 | 6,170 | 3,394 | 9,564 | 1,839 |
| Charitable activities | 5 | 79,805 | - | 79,805 | 49,279 |
| Investment income | | 2,037 | - | 2,037 | 692 |
| Total income | | <u>88,012</u> | <u>3,394</u> | <u>91,406</u> | <u>51,810</u> |
| Expenditure on: | | | | | |
| Write-off of old debt | | - | - | - | 5,580 |
| Charitable activities | 6 | 77,052 | 1,979 | 79,031 | 63,027 |
| Total expenditure | | <u>77,052</u> | <u>1,979</u> | <u>79,031</u> | <u>68,607</u> |
| Net income/(expenditure) | | 10,960 | 1,415 | 12,375 | (16,797) |
| Transfers between funds | 13 | - | - | - | - |
| Net movement in funds | | 10,960 | 1,415 | 12,375 | (16,797) |
| Reconciliation of funds: | | | | | |
| Fund balances at 1 October 2024 | | 239,959 | 3,624 | 243,583 | 260,380 |
| Fund balances at 30 September 2025 | | <u><u>250,919</u></u> | <u><u>5,039</u></u> | <u><u>255,958</u></u> | <u><u>243,583</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.
The results for the year derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements

Tayport Harbour Trust Limited

Balance Sheet

As at 30 September 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|----------------|-----------|
| Fixed assets | 10 | 112,709 | 126,320 |
| Current assets | | | |
| Debtors | 11 | 3,850 | 3,978 |
| Cash at bank and in hand | | 141,149 | 114,135 |
| | | 144,999 | 118,113 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 12 | (1,750) | (850) |
| Net current assets | | 143,249 | 117,263 |
| Creditors: Amounts falling due after one year | | - | - |
| Net assets | | 255,958 | 243,583 |
| Funds | | | |
| Unrestricted funds | 13 | 250,919 | 239,959 |
| Restricted Funds | 13 | 5,039 | 3,624 |
| Total Charity Funds | | 255,958 | 243,583 |

For the year ended 30 September 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year to 30 September 2025 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 accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

These accounts were approved and authorised for issue by the Board of Trustees on 21 March 2026

GL Harvey

Graham Harvey,
Director.

The notes on pages 8 to 15 form part of these financial statements

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

1 ACCOUNTING POLICIES

1.1 General Information

Tayport Harbour Trust Limited is a charitable company registered with the Office of the Scottish Charity Regulator (OSCR) with charity registration number SC019264 and company registration number SC118550. Its registered office and principal address is Tayport Harbour, Harbour Road, Tayport, Fife, DD6 9EU.

The principal activities are to manage and maintain Tayport Harbour and provide recreational facilities.

1.2 Basis of Preparation

The accounts have been prepared under the historical cost convention accordance with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Tayport Harbour Trust Limited meets the definition of a public benefit entity under FRS 102.

Monetary amounts in these financial statements are rounded to the nearest pound (£). Pounds sterling is the currency in which the charity's transactions are denominated.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The trustees have taken advantage of the provisions in the SORP not to prepare a statement of cash flows.

1.3 Going Concern

The accounts have been prepared on a going concern basis as the Trustees are of the opinion that the charitable company can continue to meet its obligations as they fall due for the foreseeable future. They regularly monitor the funding streams and evaluate the projected expenditure and the free reserves available.

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

1 ACCOUNTING POLICIES (continued)

1.4 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. The following specific policies are applied to the particular categories of income:

- Fees and similar incoming resources are included in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.
- Grant income for charitable purposes is recognised when the charitable company has entitlement to the fund, any performance conditions attached to the grant have been met, it is possible the income will be received, and the amount can be measured reliably and is not deferred.
- Investment income relates to bank interest which is recognised when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised when the charity has entered into a legal or constructive obligation, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It has been accounted for on an accruals basis and has been classified under relevant headings.

The charity is not registered for VAT, and accordingly expenditure is shown gross of irrecoverable VAT. Resources are expended as:

- Expenditure on charitable activities includes costs incurred in supporting the charity and its objectives. It comprises both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and therefore includes the costs of independent examination.

1.6 Taxation

Tayport Harbour Trust Limited is accepted by HMRC as a charity under section 521 to 563, Income Tax Act 2007, and accordingly no provision is required for taxation surpluses.

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

1 ACCOUNTING POLICIES (continued)

1.7 Funds

Unrestricted funds are available to use and are administered on a discretionary basis under the direction of the Trustees, and in line with the objects of the charity.

Restricted funds are to be used for particular restricted purposes within the charitable company's objectives. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

1.8 Financial Assets and Financial Liabilities

Financial instruments are recognised in the Balance Sheet when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition they are accounted for as set out below.

The charity only enters into basic financial instruments. At the end of each reporting period basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1.9 Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

1.10 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Improvements to property - 15% on reducing balance

Plant and machinery - 15% on reducing balance

Expenditure on equipment less than £500 has been charged to the income and expenditure account.

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

1 ACCOUNTING POLICIES (continued)

1.13 Debtors

Trade and other debtors are measured at transaction price.

1.14 Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result on the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.15 Legal status of the charity

The charity is a company limited by guarantee and been granted exemption, under Section 60 of the Companies Act 2006, from including 'Limited' in its name. The liability of each member of the company, in the event of winding up, is limited to £1.

2 CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires the Trustees to exercise judgement in applying the charity's accounting policies. The Trustees do not consider there to be any material accounting judgement required in preparing these accounts. The Trustees are satisfied that accounting policies are appropriate and applied consistently.

3 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ |
|--------------------------------|---------------------------|-------------------------|--------------------|
| Income from: | | | |
| Grants and donations | - | 1,839 | 1,839 |
| Charitable activities | 49,279 | - | 49,279 |
| Investment income | 692 | - | 692 |
| Total income | 49,971 | 1,839 | 51,810 |
| Expenditure on: | | | |
| Write off irrecoverable debt | 5,580 | - | 5,580 |
| Charitable activities | 57,915 | 5,112 | 63,027 |
| Total expenditure | 63,495 | 5,112 | 68,607 |
| Transfers between funds | 28,966 | (28,966) | - |
| Net movement in funds | 15,442 | (32,239) | (16,797) |

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

4 INCOME FROM GRANTS AND DONATIONS

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ | Total 2024 £ |
|------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fife Council – harbour walls | - | 1,894 | 1,894 | 1,839 |
| Fife Council – sewer works | - | 1,500 | 1,500 | - |
| Other donations | 6,170 | - | 6,170 | - |
| | <u>6,170</u> | <u>3,394</u> | <u>9,564</u> | |

In 2024 all grant income was restricted.

5 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ | Total 2024 £ |
|--------------------|---------------------------|-------------------------|--------------------|--------------------|
| Fees from: | | | | |
| Members | 50,500 | - | 50,500 | 25,294 |
| Visitors | 13,490 | - | 13,490 | 14,138 |
| Commercial vessels | 15,815 | - | 15,815 | 9,847 |
| | <u>79,805</u> | <u>-</u> | <u>79,805</u> | <u>49,279</u> |

In 2024 all income from charitable activities was unrestricted.

Note: A change in the timing of invoicing members' fees from September 2024 to October 2024, meant that £28,360 fees were recognised in 2022/23 rather than 2023/24.

6 CHARITABLE ACTIVITIES

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ | Total 2024 £ |
|-------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Insurance | 8,515 | - | 8,515 | 7,896 |
| Light and heat | 3,135 | - | 3,135 | 2,484 |
| Administration | 634 | - | 634 | 859 |
| Repairs and maintenance | 49,107 | 1,979 | 51,086 | 34,801 |
| Depreciation | 13,611 | - | 13,611 | 16,014 |
| Legal and accountancy | 2,050 | - | 2,050 | 973 |
| | <u>77,052</u> | <u>1,979</u> | <u>79,031</u> | <u>63,027</u> |

In 2024, £5,112 was restricted expenditure and £57,915 was unrestricted.

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

7 NET INCOME/(EXPENDITURE)

| | 2025 £ | 2024 £ |
|--|---------------|-----------|
| The net income/(expenditure) is stated after charging: | | |
| Depreciation | 13,611 | 16,014 |
| Valuation fees | 1,200 | - |
| Independent Examiner's fee | 850 | 850 |

8 TRUSTEE REMUNERATION AND EXPENSES

No members of the Trustee Board (nor any person connected with them) received any remuneration during the current or prior year.

No members of the Trustee Board received reimbursements in respect of travel expenses for attending meetings during the current or prior year.

9 TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the current or prior year.

10 FIXED ASSETS

| | Property £ | Improvements £ | Plant & machinery £ | Total £ |
|-------------------------------------|----------------------|----------------------|---------------------------|-----------------------|
| COST | | | | |
| At 1 October 2024 | 35,577 | 192,896 | 451,634 | 680,107 |
| Additions in the year | - | - | - | - |
| At 30 September 2025 | <u>35,577</u> | <u>192,896</u> | <u>451,634</u> | <u>680,107</u> |
| DEPRECIATION | | | | |
| At 1 October 2024 | - | 177,541 | 376,246 | 553,787 |
| Additions in the year | - | 2,303 | 11,308 | 13,611 |
| At 30 September 2025 | <u>-</u> | <u>179,844</u> | <u>387,554</u> | <u>567,398</u> |
| Net Book Value at 30 September 2025 | <u>35,577</u> | <u>13,052</u> | <u>64,080</u> | <u>112,709</u> |
| Net Book Value at 30 September 2024 | <u>35,577</u> | <u>15,355</u> | <u>75,388</u> | <u>126,320</u> |

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

11 DEBTORS

| | 2025 £ | 2024 £ |
|-------------|--------------|--------------|
| Prepayments | <u>3,850</u> | <u>3,978</u> |

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|----------|--------------|------------|
| Accruals | <u>1,750</u> | <u>850</u> |

13 MOVEMENT OF FUNDS

| | Balance at 1 Oct 2024 £ | Income £ | Expenditure £ | Transfers £ | Balance at 30 Sep 2025 £ |
|----------------------------|----------------------------------|----------------------|------------------------|----------------|-----------------------------------|
| <i>Unrestricted</i> | | | | | |
| General fund | 113,639 | 88,012 | (75,052) | 13,611 | 138,210 |
| Fixed assets | 126,320 | - | - | (13,611) | 112,709 |
| | <u>239,959</u> | <u>88,012</u> | <u>(77,052)</u> | <u>-</u> | <u>250,919</u> |
| <i>Restricted</i> | | | | | |
| Harbour walls | 3,624 | 1,894 | (1,154) | - | 4,364 |
| Sewer works | - | 1,500 | (825) | - | 675 |
| | <u>3,624</u> | <u>3,394</u> | <u>(1,979)</u> | <u>-</u> | <u>5,039</u> |
| Total Funds | <u>243,583</u> | <u>91,406</u> | <u>(79,031)</u> | <u>-</u> | <u>255,958</u> |

Purpose of funds:

Unrestricted general fund represents the free reserves of the charity to be used under the direction of the trustees to meet the charitable objects.

Unrestricted fixed asset fund represents the remaining net book value of fixed assets. These assets can be used by the charity to further all of its charitable activities.

Restricted: Harbour Walls grant from Fife Council towards maintaining the harbour walls.

Restricted: Sewer works represents funding from Fife Council towards the cost of sewer works.

Transfers between funds

Transfers have been made to represent the depreciation charge on the fixed assets for the year. All assets are used to further the charitable objects of the charity without any restriction.

Tayport Harbour Trust Limited

Notes to the Accounts

For the year ended 30 September 2025

14 MOVEMENT IN FUNDS CONTINUED

Movements in funds – comparative figures

| | <i>Balance at 1 Oct 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>Balance at 30 Sep 2024 £</i> |
|---------------------|--|---------------------|--------------------------|------------------------|---|
| Unrestricted | | | | | |
| General fund | 224,517 | 49,971 | (63,495) | (97,354) | 113,639 |
| Fixed assets | - | - | - | 126,320 | 126,320 |
| | <u>224,517</u> | <u>49,971</u> | <u>(63,495)</u> | <u>28,966</u> | <u>239,959</u> |
| Restricted | | | | | |
| Harbour Walls | 1,785 | 1,839 | - | - | 3,624 |
| Fixed assets | 34,078 | - | (5,112) | (28,966) | - |
| | <u>35,863</u> | <u>1,839</u> | <u>(5,112)</u> | <u>-</u> | <u>3,624</u> |
| Total Funds | <u>260,380</u> | <u>51,810</u> | <u>(68,607)</u> | <u>-</u> | <u>243,583</u> |

14 ANALYSIS OF NET ASSETS REPRESENTING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--|-------------------------------------|-----------------------------------|------------------------------|
| Fund balances at 30 September 2025 are represented by: | | | |
| Fixed assets | 112,709 | - | 112,709 |
| Net current assets | 138,210 | 5,039 | 143,249 |
| | <u>250,919</u> | <u>5,039</u> | <u>255,958</u> |
| Fund balances at 30 September 2024 are represented by: | | | |
| Fixed assets | 126,320 | - | 126,320 |
| Net current assets | 113,639 | 3,624 | 117,263 |
| | <u>239,959</u> | <u>3,624</u> | <u>243,583</u> |

15 ULTIMATE CONTROLLING PARTY

The charitable company is constituted by its Memorandum and Articles of Association and is controlled by elected trustees.