

**ST ANDREWS HARBOUR TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**SCOTTISH CHARITY NUMBER: SC023557**

**ST ANDREWS HARBOUR TRUST**  
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## **ST ANDREWS HARBOUR TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's founding document, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS102) effective 1 January 2019.

#### **Objectives and activities for the public benefit**

The principal objective of the charity is to maintain and regulate the use of St Andrews Harbour as laid down in the St Andrews Harbour Order 1897 as amended by the St Andrews Harbour Revision (Constitution) Order 2010.

St Andrews Harbour sits within the most historic area of the town at its eastern periphery, nestled against the remains of St Andrews Cathedral and a short distance from St Andrews Castle. The Harbour structure is a Class A listed building tracing its roots back to the 16<sup>th</sup> century and, although rebuilt and improved since that time, is still a classic example of Scottish vernacular harbour work. The Harbour environment is enjoyed by and provides benefit to a wide body of the public, both from maritime and land-based communities. The trustees consider how best to meet public benefit when reviewing the charity's aims and objectives, in planning future activities for the year ahead and beyond.

For the maritime user, St Andrews Harbour provides berthing facilities for a small resident fishing fleet alongside permanent and visiting pleasure craft users. It is the trustees' aim to see both these communities continue to exist in the harbour. The trustees aim to maintain the infrastructure necessary to support the fishermen, including safe berthing, a working quayside and stores for those who desire them. For the leisure boat user, again safe berthing with easy access is a priority, but also as time goes on to make improvements and additions to these facilities; for example, the provision of services to berths and new shore-side amenities. Through these improvements it is our aim to increase usage of the harbour by individuals and organisations, broadening participation in water-based activities, including by those who may have physical impairment.

For the benefit of both the maritime user and visitors on foot, the trustees aim to see best use made of both existing harbour assets and the surrounding environment. Opportunity is identified in poorly utilised areas of land and buildings around the harbour and the trustees aim to better utilise these to provide benefit through additional amenity befitting this popular harbour area.

In improving the harbour through well considered developments beneficial to the public and sympathetic to its historical status, the trustees aim also to develop additional revenues to be invested in its maintenance and help safeguard its future.

#### **Review of achievements and performance: How the charity programme delivered public benefit**

The benefits of the charity's work are the provision of harbour facilities for fishermen, leisure boat users and visitors. The trustees were pleased to continue a satisfactory maintenance programme during the year. Key activities are noted below.

#### **Harbour maintenance and improvement**

Repairs and preventative maintenance to key elements of the harbour infrastructure have been undertaken over the course of the year including repairs to the bridge, ladders, hydraulic pipes, stonework and concreting. There were again significant repairs following the winter storms this year. These repairs will continue for several years.

Our funding sub-group continued to look at diversifying our fundraising activity and reducing our reliance on the gala. These activities have brought in significant funding from multiple sources for the storm repairs.

The trustees continue to restrict all non-essential spending and continue trying to rationalise and simplify our external services provision (such as accountancy, utilities, audit).

## **ST ANDREWS HARBOUR TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The automatic audit requirement, regardless of income or asset levels, arose from the provisions of the 2010 Harbour Revision Order which forms the Trust's constitution. The Trustees still feel that the requirement for a full external audit is disproportionate and burdensome. In 2022 the Trust consulted a specialist maritime lawyer who concluded that the wording was "unclear" and could indeed be read as to require an external audit - a provision aimed at large commercial harbours. Trustees instructed the maritime lawyer to strike this provision from a subsequent Harbour Revision Order already in progress. This Order will hopefully come into operation in 2024 freeing the Trust from this excessive burden. If, however, the charity's gross income and/or gross assets exceed the audit limits set in the Charities Accounts (Scotland) Regulations 2006 then an audit would still be required.

We have engaged a specialist maritime lawyer and are a good way down the road to establishing seaward limits to allow for charges to be made for large vessel anchorage.

#### **Pending and future developments**

Focus for 2024-25 will be the essential repairs to the harbour gates, main pier and NW slipway, as well as addressing other damage resulting from the 2023 storms. It is hoped that fund-raising and grant applications will provide the necessary funds.

#### **Monitoring achievement**

The trustees monitor the progress of their activities in various ways. Indicators of success include:

- An on-going waiting list for berthing in the harbour. The pontoons are now completely full with a significant waiting list.
- Infrastructure supporting a stable fishing fleet employing around 20 persons.
- The Trust continues to listen to the harbour's stakeholders, as individuals, or through the various user groups and local organisations and to react to any concerns appropriately.

#### **Financial review**

Total income in the year was £537,007 of which £294,367 was unrestricted (2023 - £90,629 of which £60,129 was unrestricted). Expenditure in the year was £140,747 of which £69,623 was unrestricted (2023 - £66,804 of which £39,028 was unrestricted). Net income was £396,260 (2023 - £23,825) leaving reserves carried forward of £709,817 of which £268,214 was unrestricted (2023 - £313,557 of which £68,470 was unrestricted).

#### **Investment policy and performance**

The trustees are empowered to invest sums to raise interest or to purchase securities under the general investment regulations governing charitable trustees. At the present time no funds are placed on deposit.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed by creating a risk table which they review annually. The risk table and reviews consider the procedures in place to address and minimise the risks and changes are applied as appropriate.

The principal risks faced by the charity lie in:

- unforeseen harbour operating costs arising and in failure to attract grants and donations to enable key developments and improvements to be made;
- ensuring appropriate safety measures are in place around the harbour (implemented through a Port Marine Safety Code);
- recruiting new trustees with the appropriate skills and time commitment;
- ensuring effective communication between the harbourmaster and trustees as a conduit for information relating to the daily workings of the harbour as it feeds into risk management, monitoring achievement as well as support for, and oversight of, staff.

#### **Reserves policy and Restricted funds**

The Revenue account represents the unrestricted funds carried forward. The trustees regard the balance of the unrestricted funds, amounting to £268,214 (2023 - £68,470), as sufficient to meet immediate operating requirements of the charity given the annual grant and berthing dues income expected to be received in the immediate future. Initiatives to generate other income will be implemented throughout the year to meet future costs.

## **ST ANDREWS HARBOUR TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The restricted funds carried forward amounting to £441,603 (2023 - £245,087) are detailed at note 13. At 31 March 2024, replacement harbour gates had not yet been installed and a restricted reserve of £197,500 was held for this purpose. This includes a transfer from unrestricted reserves of £25,000 which was required to meet the cash-flow demands of the project. This reverses in financial year 2024/25. The various restricted funds are as follows:-

**Harbour Gates Fund:** This fund was formed in order to replace the gates washed away in a storm. The new gates were in place in the summer of 2013 and various completion works and maintenance continue.

**Harbour Clock Fund:** Funds held by Fife Council were received by the charity in 2015. The fund is for maintenance of the harbour clock.

The Coastguard Station Legacy Fund arises from a legacy in the previous year of £30,000 for the erection of a memorial plaque and the future general maintenance and upkeep of the former Coastguard Station and plaque.

**Phase 1 Pontoons Fund** was formed to facilitate the development of the inner harbour by the creation of first-stage pontoons to increase and improve the berthing facilities.

The Gala Fund holds donations for the harbour gala day.

**Harbour Modernisation Fund:** This initiative, which includes phase 2 of the pontoons installation project, is to provide a modern, accessible and integrated harbour gateway for St Andrews. Principally funded by the Coastal Communities Fund it has also received grants/donations from St Andrews Pilgrim Foundation, St Andrews Common Good Fund and Local Community planning.

**Fit for Purpose Fund:** Funded by Marine Scotland through the European Maritime and Fisheries Fund, this project aims to improve the critical harbour infrastructure to secure the future of the local inshore fleet.

**Restoration and Repairs Fund:** An appeal was launched in 2023 for funds to help with the severe damage caused by the storms of Autumn 2023. Funds were raised through grants and individual donations from the public.

**Harbour Gates Replacement Fund:** A grant was received from the Scottish Government for the repair of the harbour gates which had been badly damaged in the 2023 storms.

The following restricted fund was fully utilised in the year to 31 March 2023:-

The Friends of St Andrews Harbour Fund reflects donations to fund enhancements to the harbour with specific reference to the slipway, bench seating, notice board, clock, lighting and landscaping around the harbour area.



## ST ANDREWS HARBOUR TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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#### Structure, Governance and Management

The Harbour Trust was established under the St Andrews Harbour Order 1897 and revised by the St Andrews Harbour Revision (Constitution) Order 2010 as a body corporate with perpetual succession. The trust gained charitable status in January 1992.

Under the Orders two persons shall be appointed annually by Fife Council and ten persons by the trustees of whom at least one shall be a person involved in the operation or management of the St Andrews Harbour.

The trustees meet quarterly and seven trustees make a quorum. During the year the day-to-day administration was carried out by a harbour operations group, the chair and the harbourmaster. At the quarterly meetings the trustees receive reports from the trust's accountants, harbourmaster, lead trustees and other reports as required. These reports cover the management, finances and administration of the charity.

The charity has procedures for the induction of new trustees which include meetings with the chair and harbourmaster. An induction pack is provided to new trustees that includes most recent minutes, latest financial statements and notes on the founding document and objectives of the charity.

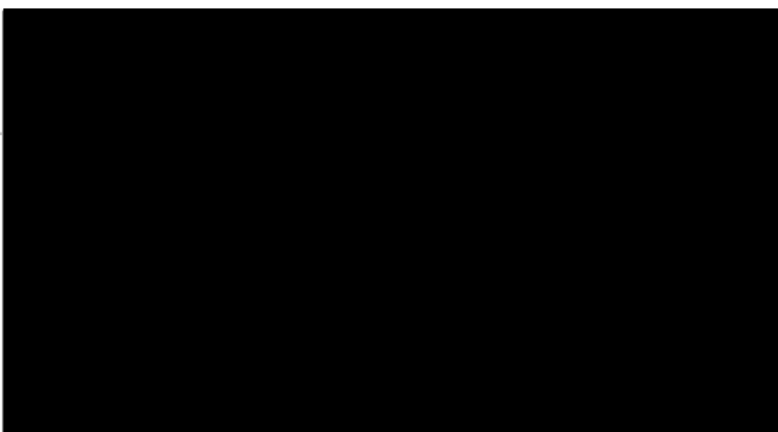
The charity does not operate any sub-committees but, instead, trustees discuss all ongoing and strategic matters at their quarterly meetings. Expert advice is obtained regarding specific technical matters from time to time. In seeking to appoint new trustees the relevant skills required are carefully considered.

#### Reference and administrative information

Scottish Charity number	SC023557
Address of Administrative Office	Chestney House, 149 Market Street, St Andrews, Fife KY16 9PF
Auditors	EQ Audit Services LLP, 14 City Quay, Dundee DD1 3JA
Bankers	Virgin Money

#### Trustees

The following persons have served as trustees during the year and since the year end. The relevant nominating body or office is shown where appropriate.



## ST ANDREWS HARBOUR TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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#### **Trustees' Responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity for that period. In preparing the financial statements, the trustees are required to:

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

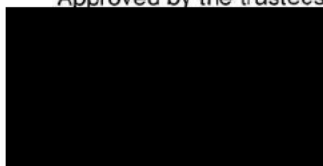
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

#### **Statement of Disclosure to Auditors**

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



Date: 23/12/2024

# **ST ANDREWS HARBOUR TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST FOR THE YEAR ENDED 31 MARCH 2024**

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### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST**

#### **Opinion**

We have audited the financial statements of St Andrews Harbour Trust ('the charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the



# **ST ANDREWS HARBOUR TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST FOR THE YEAR ENDED 31 MARCH 2024**

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other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page X, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 44(1)(c) Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## ST ANDREWS HARBOUR TRUST

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST FOR THE YEAR ENDED 31 MARCH 2024

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities and Trustees Investment Act (Scotland) 2005 and Charities Accounts (Scotland) Regulations 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Sumer Auditco Limited**  
14 City Quay  
Dundee  
DD1 3JA

Date: 23/11/2024

Sumer Auditco Limited is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

# ST ANDREWS HARBOUR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2024

	Note	Unrestricted General funds	Restricted funds	Total funds 2024	Unrestricted General funds	Restricted funds	Total funds 2023
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and grants	4	254,084	242,640	496,724	9,823	30,500	40,323
Charitable activities	5	27,072	-	27,072	26,240	-	26,240
Other trading activities	6	13,211	-	13,211	24,066	-	24,066
<b>Total</b>		<u>294,367</u>	<u>242,640</u>	<u>537,007</u>	<u>60,129</u>	<u>30,500</u>	<u>90,629</u>
<b>Expenditure on:</b>							
Raising funds	7	2,925	500	3,425	979	600	1,579
Charitable activities	8	66,698	70,624	137,322	38,049	27,176	65,225
<b>Total</b>		<u>69,623</u>	<u>71,124</u>	<u>140,747</u>	<u>39,028</u>	<u>27,776</u>	<u>66,804</u>
<b>Net income</b>		224,744	171,516	396,260	21,101	2,724	23,825
<b>Transfer between funds</b>	13	(25,000)	25,000	-	-	-	-
<b>Net movement in funds</b>		<u>199,744</u>	<u>196,516</u>	<u>396,260</u>	<u>21,101</u>	<u>2,724</u>	<u>23,825</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		68,470	245,087	313,557	47,369	242,363	289,732
<b>Total funds carried forward</b>		<u>268,214</u>	<u>441,603</u>	<u>709,817</u>	<u>68,470</u>	<u>245,087</u>	<u>313,557</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 12 to 19 form an integral part of these accounts.

# ST ANDREWS HARBOUR TRUST

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	Unrestricted General fund £	Restricted funds £	Total funds 2024 £	Unrestricted General fund £	Restricted funds £	Total funds 2023 £
<b>Fixed assets:</b>							
Tangible assets	9	481	148,908	149,389	963	162,512	163,475
<b>Total fixed assets</b>		<u>481</u>	<u>148,908</u>	<u>149,389</u>	<u>963</u>	<u>162,512</u>	<u>163,475</u>
<b>Current assets:</b>							
Stocks		1,726	-	1,726	1,122	-	1,122
Debtors and prepayments	10	45,834	260,000	305,834	6,962	30,000	36,962
Cash on deposit and in hand		234,231	85,195	319,426	83,297	52,575	135,872
<b>Total current assets</b>		<u>281,791</u>	<u>345,195</u>	<u>626,986</u>	<u>91,381</u>	<u>82,575</u>	<u>173,956</u>
<b>Liabilities:</b>							
Creditors falling due within one year	11	(14,058)	(52,500)	(66,558)	(23,874)	-	(23,874)
<b>Net current assets</b>		<u>267,733</u>	<u>292,695</u>	<u>560,428</u>	<u>67,507</u>	<u>82,575</u>	<u>150,082</u>
<b>Total assets less current liabilities/ Net assets</b>		<u>268,214</u>	<u>441,603</u>	<u>709,817</u>	<u>68,470</u>	<u>245,087</u>	<u>313,557</u>
<b>The funds of the charity:</b>							
Unrestricted General fund		268,214	-	268,214	68,470	-	68,470
Restricted funds	13	-	441,603	441,603	-	245,087	245,087
<b>Total charity funds</b>		<u>268,214</u>	<u>441,603</u>	<u>709,817</u>	<u>68,470</u>	<u>245,087</u>	<u>313,557</u>

The notes on pages 12 to 19 form an integral part of these accounts.

Approved by the trustees and signed on their behalf by:



Date: 23/12/2024



# ST ANDREWS HARBOUR TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2024

	Note	Total funds 2024 £	Prior year funds 2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities (see below)</b>		<u>183,554</u>	<u>26,787</u>
<b>Change in cash and cash equivalents in the year</b>		183,554	26,787
Cash and cash equivalents brought forward		135,872	109,085
<b>Cash and cash equivalents carried forward</b>		<u><u>319,426</u></u>	<u><u>135,872</u></u>
<b>Analysis of changes in net debt</b>			
Cash at 1 April		135,872	109,085
Cash flows in year		183,554	26,787
Cash at 31 March		<u><u>319,426</u></u>	<u><u>135,872</u></u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>			
<b>Net income for the year (as per the statement of financial activities)</b>		396,260	23,825
<b>Adjustments for:</b>			
Depreciation charges	9	14,086	25,679
Increase in stocks		(604)	(824)
Increase in debtors		(268,872)	(28,083)
Increase in creditors		42,684	6,190
<b>Net cash provided by operating activities</b>		<u><u>183,554</u></u>	<u><u>26,787</u></u>

## ST ANDREWS HARBOUR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2024

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#### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparing the Financial Statements

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).

The charity meets the definition of a public benefit entity as defined by FRS 102.

These financial statements are presented in pounds sterling, the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

##### b) Preparation of accounts on a going concern basis

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

##### c) Funds structure

Funds held by the charity are either unrestricted or restricted in purpose. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Harbour Order. Details of the restricted funds are provided in note 14 and in the Trustees' Annual Report.

##### d) Income recognition

Income is recognised when the charity has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount 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.

##### e) Expenditure recognition

Expenditure is recognised 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. All expenditure is accounted for on an accruals basis. Expenditure is shown net of recoverable VAT.

##### f) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the book-keeping fees and accountancy and audit costs. These costs are not allocated but are charged against the unrestricted general fund.

## ST ANDREWS HARBOUR TRUST

### NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

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#### 1. Accounting Policies (continued)

##### g) Taxation

The charity is exempt from tax on income and gains to the extent that these are applied for its charitable objects.

##### h) Tangible fixed assets and depreciation

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Harbour gates	10% annually
Fixtures, fittings and equipment	10%/20% annually
Phase 1 pontoons	0.909% annually
Phase 2 pontoons	1.558% annually
Sheds	22.5% annually

##### i) Stocks

Stocks of merchandise for resale are included at the lower of cost or net realisable value.

##### j) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

##### k) Financial instruments

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at market rate of interest.

Financial liabilities are classified according to the substance of the contractual agreements entered into. Basic financial liabilities, including creditors, are classified as debt and are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

#### 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.

## ST ANDREWS HARBOUR TRUST

### NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

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#### Accounting Policies (continued)

#### **2. Employees and their remuneration**

The average weekly number of employees during the year was one (2023 - one). No employee earned at a rate in excess of £60,000 per annum (2023 - none).

Staff costs of the above during the year amounted to £9,515 (2023 - £8,571) - see note 8. No employer's national insurance was payable (2023 - £nil).

The key management personnel of the charity comprise the trustees and the Harbour Master whose employee benefits total £9,515 (2023 - £8,571).

#### **3. Transactions with Trustees**

No trustee received any form of remuneration or other benefits during the year.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified.

Donations to the charity during the year, from trustees, were £nil (2023 - £nil). No trustee was paid expenses during the year (2023 - £nil).



# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2024 (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>4. Income from donations and grants</b>						
Local authority revenue grant	9,363	-	9,363	8,917	-	8,917
Sundry donations	600	12,470	13,070	906	-	906
Scottish Government grant	-	172,500	172,500	-	-	-
Crown Estate grant	-	47,170	47,170	-	-	-
Other grants	-	10,000	10,000	-	-	-
Gala fund	-	500	500	-	500	500
Legacy	244,121	-	244,121	-	30,000	30,000
	<u>254,084</u>	<u>242,640</u>	<u>496,724</u>	<u>9,823</u>	<u>30,500</u>	<u>40,323</u>
<b>5. Income from charitable activities</b>						
Harbour dues	27,072	-	27,072	26,240	-	26,240
	<u>27,072</u>	<u>-</u>	<u>27,072</u>	<u>26,240</u>	<u>-</u>	<u>26,240</u>
<b>6. Income from other trading activities</b>						
Harbour gala	3,663	-	3,663	4,546	-	4,546
Rents from properties	6,578	-	6,578	5,343	-	5,343
Fundraising income incl. merchandise	2,094	-	2,094	1,822	-	1,822
Filming rights	-	-	-	12,000	-	12,000
Other	876	-	876	355	-	355
	<u>13,211</u>	<u>-</u>	<u>13,211</u>	<u>24,066</u>	<u>-</u>	<u>24,066</u>
<b>7. Expenditure on raising funds</b>						
Harbour gala	794	500	1,294	646	600	1,246
Fundraising incl. merchandise	2,131	-	2,131	333	-	333
	<u>2,925</u>	<u>500</u>	<u>3,425</u>	<u>979</u>	<u>600</u>	<u>1,579</u>
<b>8. Expenditure on charitable activities</b>						
Salaries - Harbour Master	9,515	-	9,515	8,571	-	8,571
Accountancy and book-keeping fees	4,380	-	4,380	4,570	-	4,570
Professional fees	31,314	-	31,314	-	-	-
Audit fee	7,500	-	7,500	7,500	-	7,500
Repairs, maintenance and equipment	2,808	57,020	59,828	7,365	1,979	9,344
Mobile telephone expenses	-	-	-	177	-	177
Electricity and water charges	1,934	-	1,934	1,417	-	1,417
Insurance	7,048	-	7,048	6,119	-	6,119
Sundry expenses	1,235	-	1,235	1,383	-	1,383
Rent	320	-	320	275	-	275
Subscriptions	162	-	162	190	-	190
Depreciation	482	13,604	14,086	482	25,197	25,679
	<u>66,698</u>	<u>70,624</u>	<u>137,322</u>	<u>38,049</u>	<u>27,176</u>	<u>65,225</u>

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2024 (continued)

9. Tangible fixed assets	Unrestricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Total funds
	Fixtures fittings & equipment	Harbour gates	Pontoons	Sheds	Total	Total
<b>Current year:</b>	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2023	13,056	115,932	255,297	46,139	417,368	430,424
Disposals	-	(115,932)	-	-	(115,932)	(115,932)
At 31 March 2024	<u>13,056</u>	<u>-</u>	<u>255,297</u>	<u>46,139</u>	<u>301,436</u>	<u>314,492</u>
<b>Depreciation</b>						
At 1 April 2023	12,093	115,931	113,549	25,376	254,856	266,949
Charge for the year	482	1	3,222	10,381	13,604	14,086
Disposals	-	(115,932)	-	-	(115,932)	(115,932)
At 31 March 2024	<u>12,575</u>	<u>-</u>	<u>116,771</u>	<u>35,757</u>	<u>152,528</u>	<u>165,103</u>
<b>Net book value</b>						
At 31 March 2024	<u>481</u>	<u>-</u>	<u>138,526</u>	<u>10,382</u>	<u>148,908</u>	<u>149,389</u>
<b>Previous year:</b>						
<b>Cost</b>						
At 1 April 2022 and 31 March 2023	<u>13,056</u>	<u>115,932</u>	<u>255,297</u>	<u>46,139</u>	<u>417,368</u>	<u>430,424</u>
<b>Depreciation</b>						
At 1 April 2022	11,611	104,337	110,327	14,995	229,659	241,270
Charge for the year	482	11,594	3,222	10,381	25,197	25,679
At 31 March 2023	<u>12,093</u>	<u>115,931</u>	<u>113,549</u>	<u>25,376</u>	<u>254,856</u>	<u>266,949</u>
<b>Net book value</b>						
At 31 March 2023	<u>963</u>	<u>1</u>	<u>141,748</u>	<u>20,763</u>	<u>162,512</u>	<u>163,475</u>

A small area of land adjacent to St. Andrews Harbour is vested in the trustees who are the beneficial owners. In view of the restrictions that would inevitably be placed on the use of this land, the trustees find themselves unable to place a value on it and it has therefore been included at £nil value (2023 - £nil value).

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2024 (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>10. Debtors and prepayments</b>						
Harbour dues	2,976	-	2,976	5,005	-	5,005
Rent receivable	4,537	-	4,537	1,782	-	1,782
Legacy income	-	-	-	-	30,000	30,000
VAT recoverable	28,884	5,000	33,884	-	-	-
Other debtors	1,449	82,500	83,949	-	-	-
Prepayments	7,988	172,500	180,488	175	-	175
	<u>45,834</u>	<u>260,000</u>	<u>305,834</u>	<u>6,962</u>	<u>30,000</u>	<u>36,962</u>
<b>11. Creditors and accruals</b>						
Trade creditors	1,673	30,000	31,673	1,534	-	1,534
Key and pontoon deposits	1,413	-	1,413	1,413	-	1,413
VAT and PAYE payable	226	-	226	3,769	-	3,769
Deferred income (see below)	1,506	-	1,506	50	-	50
Accruals	9,240	22,500	31,740	17,108	-	17,108
	<u>14,058</u>	<u>52,500</u>	<u>66,558</u>	<u>23,874</u>	<u>-</u>	<u>23,874</u>
Deferred income - shed rental income received in advance						
Balance at 1 April	50	-	50	1,680	-	1,680
Released to income	(50)	-	(50)	(1,680)	-	(1,680)
Rent received	1,506	-	1,506	50	-	50
Balance at 31 March	<u>1,506</u>	<u>-</u>	<u>1,506</u>	<u>50</u>	<u>-</u>	<u>50</u>

## 12. Capital commitments

The trustees had not entered into any capital commitments at the year end.

ST ANDREWS HARBOUR TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31 MARCH 2024 (continued)

13. Restricted funds	Harbour Gates Fund	Fixed assets restricted funds					Active restricted funds					Total
		Phase 1 Pontoon Fund	Harbour Modernisation Fund	Fit for Purpose Fund	Harbour Clock Fund	Coastguard Station Legacy Fund	Gala Fund	Restoration and Repairs Fund	Harbour Gates Replacement Fund			
At 1 April 2023	£ 1	44,584	97,164	20,763	52,575	30,000	£	£	£	£	245,087	
Income												
Grants	-	-	-	-	-	-	-	-	-	-	229,670	
Donations	-	-	-	-	-	-	-	-	-	-	12,970	
Expenditure											242,640	
Depreciation	1	1,063	2,159	10,381	-	-	-	-	-	-	13,604	
Gala expenses	-	-	-	-	-	-	-	-	-	-	500	
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	57,020	
	1	1,063	2,159	10,381	-	-	-	-	-	-	71,124	
Transfers (to)/from unrestricted funds	-	-	-	-	-	-	-	-	-	-	25,000	
At 31 March 2024	-	43,521	95,005	10,382	52,575	30,000	-	12,620	197,500	-	441,603	
Represented by:												
Fixed assets	-	43,521	95,005	10,382	-	-	-	-	-	-	148,908	
Current assets - cash	-	-	-	-	52,575	30,000	-	2,620	-	-	85,195	
Current assets - debtors and prepayments	-	-	-	-	-	-	-	10,000	250,000	-	260,000	
Current liabilities	-	43,521	95,005	10,382	52,575	30,000	-	-	(52,500)	-	(52,500)	
	-						-	12,620	197,500	-	441,603	

The purposes of the restricted funds are described in the Trustees' Annual Report.  
The transfer from restricted funds was made to meet a cash-flow deficit on the Harbour Gates fund. This will reverse after the year end.



# ST ANDREWS HARBOUR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDING 31 MARCH 2024 (continued)

13. Restricted funds	Fixed assets restricted funds					Active restricted funds					Total
	Harbour Gates Fund	Phase 1 Pontoon Fund	Harbour Modernisation Fund	Fit for Purpose Fund	Harbour Clock Fund	Friends of St Andrews Harbour Fund	Coastguard Station Legacy Fund	Gala Fund			
At 1 April 2022	£ 12,814	£ 46,324	£ 99,323	£ 31,144	£ 52,575	£ 83	£ -	£ 100	£ 242,363		
Income											
Donations	-	-	-	-	-	-	-	500	500		
Grant - Marine Scotland	-	-	-	-	-	-	30,000	-	30,000		
							30,000	500	30,500		
Expenditure											
Depreciation	11,594	1,063	2,159	10,381	-	-	-	-	25,197		
Repairs and maintenance	-	-	-	-	-	-	-	600	600		
Professional fees	1,219	677	-	-	-	83	-	-	1,979		
	12,813	1,740	2,159	10,381	-	83	-	600	27,776		
At 31 March 2023	1	44,584	97,164	20,763	52,575	-	30,000	-	245,087		
Represented by:											
Fixed assets	1	44,584	97,164	20,763	-	-	-	-	162,512		
Current assets - cash	-	-	-	-	52,575	-	-	-	52,575		
Current assets - debtors	-	-	-	-	-	-	30,000	-	30,000		
Current liabilities	-	-	-	-	-	-	-	-	-		
	1	44,584	97,164	20,763	52,575	-	30,000	-	245,087		

The purposes of the restricted funds are described in the Trustees' Annual Report.

