

**ST ANDREWS HARBOUR TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. 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 and Trustee Investment (Scotland) Act 2005, 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 and St Andrews Harbour Revision Order 2025.

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 main pier and groin, stonework and concreting, plus fully replacing the storm damaged gates. These were significant repairs following the winter storms of 2023/24. These repairs will continue for several more years as will the fundraising. The trustees 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).

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The 2025 Harbour Revision Order which forms part of the Trust's constitution, has removed the requirement for a full external audit, and reinstated the Port's seaward limits. The Trust is a good way down the road to establishing charges to be made for large vessel anchorage. 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. This is the case for the year to 31 March 2025.

### Pending and future developments

Focus for 2025-26 will be the essential repairs to the landfall of the pier and NW slipway, the last remaining damage resulting from the 2023/24 storms. It is hoped that fundraising 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

The Trust recorded a deficit for the year, mainly as a result of significant storm-related repair costs and the replacement of the harbour gates. The Trust's principal sources of funding were grants, donations, harbour dues, rental income and fundraising receipts, which supported essential repairs, harbour operations and the ongoing management of the harbour in furtherance of its charitable purposes. Future financial performance will depend largely on the cost of further repair works and the availability of grant funding and fundraising income, and the trustees will continue to manage expenditure prudently.

Total income in the year was £534,425 of which £57,641 was unrestricted (2024 - £537,007 of which £294,367 was unrestricted). Expenditure in the year was £606,421 of which £95,546 was unrestricted (2024 - £140,747 of which £69,623 was unrestricted). Net expenditure was £71,996 (2024 - net income £396,260) leaving reserves carried forward of £637,821 of which £248,066 was unrestricted (2024 - £709,817 of which £268,214 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 £248,066 (2024 - £268,214), as sufficient to meet immediate operating requirements of the charity given the annual grant and berthing dues income expected to be received in the

# ST ANDREWS HARBOUR TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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immediate future. Initiatives to generate other income will be implemented throughout the year to meet future costs.

The restricted funds carried forward amounting to £389,755 (2024 - £441,603) are detailed at note 14. 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 replacement gates were installed and operational in the year to 31 March 2025.

**Pier Damage Fund:** A grant of £364,844 was obtained from the Scottish Government (Marine Directorate Grants Team) for the reparation of the seawall. Another grant of £40,000 was received from Crown Estate Funding allocated to Fife Council for the costs of conceptual designs for the reinstatement of the pier.

**Signage Fund:** Fife Council awarded £3,000 for new signage to be installed once repairs are completed.

**Coastal Path Fund:** Fife Council awarded £5,000 for coastal path repairs.

# ST ANDREWS HARBOUR TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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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 key management personnel of the charity comprise the trustees and the Harbour Master. The trustees receive no remuneration and give freely of their time and expertise. The remuneration of the Harbour Master is determined by the trustees who consider the nature of the role, the level of responsibility, the skills and experience required, and affordability within the charity's overall financial position. In setting and reviewing remuneration, the trustees have regard to rates for comparable harbour and operational roles in similar local organisations and to general movements in pay levels. The trustees aim to ensure that remuneration is fair and reasonable and sufficient to recruit and retain an individual with the appropriate experience and capability, while remaining consistent with the charity's prudent management of resources.

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	BK Plus Audit Limited, 144 Nethergate, Dundee DD1 4EB
Accountants	Henderson Black & co, Chestney House, 149 Market Street, St Andrews, KY16 9PF
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.

Mr K Sweeney	(Chairman)
Mr N Dobson	(resigned 2 April 2024)
Mr I Hamilton	(appointed 21 May 2025)
Mr C Hardisty	
Mr K Millican	
Mrs M Mason	(resigned 3 June 2024)
Mr D Mundie	
Mr A Murdoch	
Mr D Aidie	
Cllr R Lawson	

# ST ANDREWS HARBOUR TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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Cllr A Verner  
Cllr J Liston (appointed 29 October 2025)  
Mr W Laver

### Key personnel

Colin Brown (interim Harbour Master)

### 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:



**Mr K Sweeney**

**Date:**

# ST ANDREWS HARBOUR TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST

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#### Opinion

We have audited the financial statements of St Andrews Harbour Trust (the 'charity') for the year ended 31 March 2025 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 Financial Reporting Standard 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 2025 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 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

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 twelve months from when the financial statements are authorised for issue.

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



# ST ANDREWS HARBOUR TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST

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### 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 included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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' report; or
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area. With a charity we deem the main risks to be maintaining the continuity of income streams, and retaining sufficient reserves to support the charity.

Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the charity's activities, including the regulatory regime in which they operate.

**ST ANDREWS HARBOUR TRUST****INDEPENDENT AUDITOR'S REPORT (CONTINUED)****TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST**

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As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Murray Dalgety*

**Murray Dalgety C.A. (Senior Statutory Auditor)**

**for and on behalf of BK Plus Audit  
Limited**

**Statutory Auditor**

**Chartered Certified Accountants**

**144 Nethergate**

**Dundee**

**DD1 4EB**

**Date:**

## ST ANDREWS HARBOUR TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31 MARCH 2025

	Note	Unrestricted General funds £	Restricted funds £	Total funds 2025 £	Unrestricted General funds £	Restricted funds £	Total funds 2024 £
<b>Income from:</b>							
Donations and grants	2	10,261	476,784	487,045	254,084	242,640	496,724
Charitable activities	3	28,889	-	28,889	27,072	-	27,072
Other trading activities	4	18,491	-	18,491	13,211	-	13,211
<b>Total income</b>		<u>57,641</u>	<u>476,784</u>	<u>534,425</u>	<u>294,367</u>	<u>242,640</u>	<u>537,007</u>
<b>Expenditure on:</b>							
Raising funds	5	1,244	2,118	3,362	2,925	500	3,425
Charitable activities	6	94,302	508,757	603,059	66,698	70,624	137,322
<b>Total expenditure</b>		<u>95,546</u>	<u>510,875</u>	<u>606,421</u>	<u>69,623</u>	<u>71,124</u>	<u>140,747</u>
<b>Net (expenditure)/income</b>		(37,905)	(34,091)	(71,996)	224,744	171,516	396,260
<b>Transfer between funds</b>	14	17,757	(17,757)	-	(25,000)	25,000	-
<b>Net movement in funds</b>		<u>(20,148)</u>	<u>(51,848)</u>	<u>(71,996)</u>	<u>199,744</u>	<u>196,516</u>	<u>396,260</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		268,214	441,603	709,817	68,470	245,087	313,557
<b>Total funds carried forward</b>		<u>248,066</u>	<u>389,755</u>	<u>637,821</u>	<u>268,214</u>	<u>441,603</u>	<u>709,817</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****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING 31 MARCH 2025**

	Note	Total funds 2025 £	Prior year funds 2024 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities (see below)</b>		<u>141,001</u>	<u>183,554</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets	10	<u>(172,500)</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(172,500)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		(31,499)	183,554
Cash and cash equivalents brought forward		319,426	135,872
<b>Cash and cash equivalents carried forward</b>		<u><u>287,927</u></u>	<u><u>319,426</u></u>
<b>Analysis of changes in net debt</b>			
Cash at 1 April		319,426	135,872
Cash flows in year		(31,499)	183,554
Cash at 31 March		<u><u>287,927</u></u>	<u><u>319,426</u></u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>			
<b>Net (expenditure)/income for the year (as per the statement of financial activities)</b>		(71,996)	396,260
<b>Adjustments for:</b>			
Depreciation charges	10	31,334	14,086
Decrease/(increase) in stocks		729	(604)
Decrease/(increase) in debtors		136,888	(268,872)
Increase in creditors		44,046	42,684
<b>Net cash provided by operating activities</b>		<u><u>141,001</u></u>	<u><u>183,554</u></u>

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2025

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### 1. Accounting Policies

#### Charity information

St Andrews Harbour Trust is registered charity, governed by its constitution and Harbour Orders. It is a registered charity with the Office of the Scottish Charity Regulator. The registered office is Chestney House, 149 Market Street, St Andrews, Fife KY16 9PF.

#### 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 Charities and Trustee Investment (Scotland) Act 2005, 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 13 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 2025 (continued)

#### 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 limited edition prints for resale are included at the lower of cost or net realisable value. All stock of merchandise had been held as stock, in previous years, but due to the low value nature of most of the items the trustees decided to change the policy such that only the prints will be shown as stock.

##### 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 measure 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 2025 (continued)**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
<b>2. Income from donations and grants</b>						
Local authority revenue grant	9,644	-	9,644	9,363	-	9,363
Sundry donations	468	15,940	16,408	600	12,470	13,070
Scottish Government grant	-	364,844	364,844	-	172,500	172,500
Crown Estate grant	-	40,000	40,000	-	47,170	47,170
Other grants	-	52,500	52,500	-	10,000	10,000
Gala fund	-	3,500	3,500	-	500	500
Legacy	149	-	149	244,121	-	244,121
	<u>10,261</u>	<u>476,784</u>	<u>487,045</u>	<u>254,084</u>	<u>242,640</u>	<u>496,724</u>
<b>3. Income from charitable activities</b>						
Harbour dues	28,889	-	28,889	27,072	-	27,072
	<u>28,889</u>	<u>-</u>	<u>28,889</u>	<u>27,072</u>	<u>-</u>	<u>27,072</u>
<b>4. Income from other trading activities</b>						
Harbour gala	4,363	-	4,363	3,663	-	3,663
Rents from properties	6,976	-	6,976	6,578	-	6,578
Fundraising income incl. merchandise	2,736	-	2,736	2,094	-	2,094
Other	4,416	-	4,416	876	-	876
	<u>18,491</u>	<u>-</u>	<u>18,491</u>	<u>13,211</u>	<u>-</u>	<u>13,211</u>
<b>5. Expenditure on raising funds</b>						
Harbour gala	-	2,118	2,118	794	500	1,294
Fundraising incl. merchandise	1,244	-	1,244	2,131	-	2,131
	<u>1,244</u>	<u>2,118</u>	<u>3,362</u>	<u>2,925</u>	<u>500</u>	<u>3,425</u>
<b>6. Expenditure on charitable activities</b>						
Salaries - Harbour Master	10,354	-	10,354	9,515	-	9,515
Accountancy and book-keeping fees	4,890	-	4,890	4,380	-	4,380
Professional fees	27,231	-	27,231	31,314	-	31,314
Audit fee	7,200	-	7,200	7,500	-	7,500
Repairs, maintenance and equipment	30,418	477,904	508,322	2,808	57,020	59,828
Electricity and water charges	2,463	-	2,463	1,934	-	1,934
IT and software	800	-	800	773	-	773
Insurance	8,743	-	8,743	7,048	-	7,048
Sundry expenses	1,161	-	1,161	462	-	462
Rent	310	-	310	320	-	320
Subscriptions	251	-	251	162	-	162
Depreciation	481	30,853	31,334	482	13,604	14,086
	<u>94,302</u>	<u>508,757</u>	<u>603,059</u>	<u>66,698</u>	<u>70,624</u>	<u>137,322</u>
<b>7. Employees and their remuneration</b>						

The average weekly number of employees during the year was one (2024 - one). No employee earned at a rate in excess of £60,000 per annum (2024 - none).

Staff costs of the above during the year amounted to £10,354 (2024 - £9,515) - see note 8. No employer's national insurance was payable (2024 - £nil).

The key management personnel of the charity comprise the trustees and the Harbour Master whose employee benefits total £10,354 (2024 - £9,515).



**ST ANDREWS HARBOUR TRUST****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31 MARCH 2025 (continued)****8. 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 (2024 - £nil). No trustee was paid expenses during the year (2024 - £nil).

**9. Net movement in funds**

**2025**  
**£**

**2024**  
**£**

The net movement in funds is stated after charging:

Audit fees	7,200	7,500
Depreciation	31,334	14,086

**10. 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 2024	13,056	-	255,297	46,139	301,436	314,492
Additions	-	172,500	-	-	172,500	172,500
At 31 March 2025	13,056	172,500	255,297	46,139	473,936	486,992
<b>Depreciation</b>						
At 1 April 2024	12,575	-	116,771	35,757	152,528	165,103
Charge for the year	481	17,250	3,222	10,381	30,853	31,334
At 31 March 2025	13,056	17,250	119,993	46,138	183,381	196,437
<b>Net book value</b>						
At 31 March 2025	-	155,250	135,304	1	290,555	290,555
<b>Previous 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	13,056	-	255,297	46,139	301,436	314,492
<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	12,575	-	116,771	35,757	152,528	165,103
<b>Net book value</b>						
At 31 March 2024	481	-	138,526	10,382	148,908	149,389

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 (2024 - £nil value).

**ST ANDREWS HARBOUR TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>11. Stocks</b>						
Stock at cost	<u>997</u>	<u>-</u>	<u>997</u>	<u>1,726</u>	<u>-</u>	<u>1,726</u>
Stocks of limited edition prints for resale are held. In previous years stock of merchandise had also been included in the valuation. Due to the low value of the merchandise items the trustees decided to change this policy to include only the value of the prints in stock. The value of merchandise stock included in the 2024 stock was £618. The comparative value of limited edition prints in 2024 was £1,108.						
<b>12. Debtors and prepayments</b>						
Harbour dues	449	-	449	2,976	-	2,976
Rent receivable	1,923	-	1,923	4,537	-	4,537
VAT recoverable	50,696	14,898	65,594	28,884	5,000	33,884
Other debtors	62	91,741	91,803	1,449	82,500	83,949
Prepayments	9,177	-	9,177	7,988	172,500	180,488
	<u>62,307</u>	<u>106,639</u>	<u>168,946</u>	<u>45,834</u>	<u>260,000</u>	<u>305,834</u>
<b>13. Creditors and accruals</b>						
Trade creditors	923	89,389	90,312	1,673	30,000	31,673
Key and pontoon deposits	1,363	-	1,363	1,413	-	1,413
PAYE payable	411	-	411	226	-	226
Deferred income (see below)	1,249	-	1,249	1,506	-	1,506
Accruals	8,644	8,625	17,269	9,240	22,500	31,740
	<u>12,590</u>	<u>98,014</u>	<u>110,604</u>	<u>14,058</u>	<u>52,500</u>	<u>66,558</u>
Deferred income - shed rental income received in advance						
Balance at 1 April	1,506	-	1,506	50	-	50
Released to income	(1,506)	-	(1,506)	(50)	-	(50)
Rent received	1,249	-	1,249	1,506	-	1,506
Balance at 31 March	<u>1,249</u>	<u>-</u>	<u>1,249</u>	<u>1,506</u>	<u>-</u>	<u>1,506</u>

## ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDING 31 MARCH 2025 (continued)

14. Restricted funds	Fixed Asset restricted funds				Active restricted funds							Total
	Harbour Gates Replacement Fund	Phase 1 Pontoon Fund	Harbour Modernisation Fund	Fit for Purpose Fund	Harbour Clock Fund	Coastguard Station Legacy Fund	Gala Fund	Restoration and Repairs Fund	Pier Damage Fund	Signage Fund	Coastal Path Fund	
	£	£	£	£	£	£	£	£	£	£	£	£
<b>At 1 April 2024</b>	197,500	43,521	95,005	10,382	52,575	30,000	-	12,620	-	-	-	441,603
<b>Income</b>												
Grants	-	-	-	-	-	-	3,500	44,500	404,844	3,000	5,000	460,844
Donations	-	-	-	-	-	-	-	15,940	-	-	-	15,940
	-	-	-	-	-	-	3,500	60,440	404,844	3,000	5,000	476,784
<b>Expenditure</b>												
Depreciation	17,250	1,063	2,159	10,381	-	-	-	-	-	-	-	30,853
Gala expenses	-	-	-	-	-	-	2,118	-	-	-	-	2,118
Repairs and maintenance	-	-	-	-	-	-	-	73,060	404,844	-	-	477,904
	17,250	1,063	2,159	10,381	-	-	2,118	73,060	404,844	-	-	510,875
Transfers (to)/from unrestricted funds	(33,625)	-	-	-	-	-	(1,382)	-	17,250	-	-	(17,757)
<b>At 31 March 2025</b>	<u>146,625</u>	<u>42,458</u>	<u>92,846</u>	<u>1</u>	<u>52,575</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>17,250</u>	<u>3,000</u>	<u>5,000</u>	<u>389,755</u>
<b>Represented by:</b>												
Fixed assets	155,250	42,458	92,846	1	-	-	-	-	-	-	-	290,555
Current assets - cash	-	-	-	-	52,575	30,000	-	-	-	3,000	5,000	90,575
Current assets - debtors and prepayments	-	-	-	-	-	-	-	-	106,639	-	-	106,639
Current liabilities	(8,625)	-	-	-	-	-	-	-	(89,389)	-	-	(98,014)
	<u>146,625</u>	<u>42,458</u>	<u>92,846</u>	<u>1</u>	<u>52,575</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>17,250</u>	<u>3,000</u>	<u>5,000</u>	<u>389,755</u>

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

Apart from the Gala Fund, transfers to and from unrestricted funds are made to meet cash-flow timing requirements.

The surplus of Gala Fund income is released to unrestricted reserves as the condition of the award was the holding of the gala.

## ST ANDREWS HARBOUR TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

14. Restricted funds (continued)	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	Coastguard Station Legacy Fund	Gala Fund	Restoration and Repairs Fund	Harbour Gates Replacement Fund	
	£	£	£	£	£	£	£	£	£	£
<b>At 1 April 2023</b>	1	44,584	97,164	20,763	52,575	30,000	-	-	-	245,087
<b>Income</b>										
Donations	-	-	-	-	-	-	500	57,170	172,500	230,170
Grant - Marine Scotland	-	-	-	-	-	-	-	12,470	-	12,470
	-	-	-	-	-	-	500	69,640	172,500	242,640
<b>Expenditure</b>										
Depreciation	1	1,063	2,159	10,381	-	-	-	-	-	13,604
Repairs and maintenance	-	-	-	-	-	-	500	-	-	500
Professional fees	-	-	-	-	-	-	-	57,020	-	57,020
	1	1,063	2,159	10,381	-	-	500	57,020	-	71,124
Transfers from unrestricted funds	-	-	-	-	-	-	-	-	25,000	25,000
<b>At 31 March 2024</b>	-	43,521	95,005	10,382	52,575	30,000	-	12,620	197,500	441,603
<b>Represented by:</b>										
Fixed assets	-	43,521	95,005	10,382	-	-	-	-	-	148,908
Current assets - cash	-	-	-	-	52,575	30,000	-	2,620	-	85,195
Current assets - debtors	-	-	-	-	-	-	-	10,000	250,000	260,000
Current liabilities	-	-	-	-	-	-	-	-	(52,500)	(52,500)
	-	43,521	95,005	10,382	52,575	30,000	-	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 Replacement fund. This will reverse after the year end.

## ST ANDREWS HARBOUR TRUST

### NOTES TO THE ACCOUNTS

#### ***FOR THE YEAR ENDING 31 MARCH 2025 (continued)***

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#### **15 Capital commitments**

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

#### **16. Related party transactions**

During the year, the charity received income from a trustee in respect of harbour dues of £1,286.42, (2024 £1,210) and electricity usage of £80 (2024- £392). These transactions were conducted on the charity's standard terms and at the same rates as charged to other harbour users. No trustee was involved in setting or approving the terms of these transactions.

The trustee also contributed £312 towards the cost of repairs to a pontoon during the year. This was agreed at a trustee meeting on the 24th August 2024.

There were no amounts outstanding by any trustees at the year end, (2024 £nil).

The trustees consider that these payments represent arm's length transactions and no trustee received any benefit as a result.

## Document Activity Report

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