

**ST ANDREWS HARBOUR TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**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 2017

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2017. 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) published on 16 July 2014.

### **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 routes 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 being noted below.

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

Building on the successful introduction of pontoon berthing in 2015-16, and with it the easy entrance and egress of vessels and safer access to vessels by berth-holders, further preparatory dredging works within the harbour's inner basin have been undertaken during 2016-17 for a planned installation of a 2<sup>nd</sup> phase of pontoons in 2017-18.

Repairs and preventative maintenance to key elements of the harbour infrastructure have been undertaken over the course of the year. These include further interim repairs to the harbour bridge providing access between the east and west side of the harbour and which forms part of the popular Fife Coastal Path. Maintenance of the

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### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2017

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new harbour gates installed in 2014 has also been undertaken, the gates providing the means of removing silt build-ups from the harbour entrance and outer basin, essential in allowing continued use of the harbour by vessels. Planned upgrades to the Harbour's CCTV system have been completed that enhance safety and security.

Over the course of the year the trustees have received the reports from a number of qualified consultants with a view to understanding, guiding and prioritising future maintenance and development activities:

- A civil engineering survey of the harbour building itself, which will guide the Board in our on-going discussion with Historic Environment Scotland in prioritising future co-funded repairs to the fabric.
- An engineering consultant report relating to the condition of other key parts of the harbour infrastructure, most notably the harbour bridge.
- A scoping study that will guide the Board in determining a route forward for development of under-utilised buildings and land within the harbour precinct.

The Board of Trustees were delighted to have their funding application "Providing a modern, accessible and integrated Harbour Gateway for St Andrews" to the Coastal Communities Fund (CCF) approved in June 2017. This new award of £149k compliments £65k already awarded by the local authority and local trusts and will provide an enhanced infrastructure and facilities at St Andrews Harbour that will improve the offering and opportunities for visiting sailors, tourists, local businesses, community groups and existing harbour users. Embedded within this programme, and further strengthening wider impact, are partnerships with BID St Andrews and the St Andrews Coastal Rowing Club.

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

Focus for the coming year (2017-18) will be two stranded; on the one-hand delivering the desired project outcomes for this year from the CCF project, while on the other ensuring on-going routine maintenance is progressed:

Targeted CCF outcomes

- Installation of Phase 2 of Pontoons, to include 16 berths and a reception pontoon for visitor and community group use, which will also incorporate equipment for the boarding of disabled persons.
- Operation of a Land Train in collaboration with BID St Andrews and enhancing St Andrews Harbour as an accessible gateway to the town.
- Completion of a harbour bridge modernisation programme
- Commence a programme of orientation signage and interpretation panels.
- Commence planning of a disabled water-sports event for 2018

Maintenance/Repair Programme

- Progress ladder, railings and branders replacement programme
- Seek match funding to set against Historic Environment Scotland award to progress fabric repairs

#### **Monitoring achievement**

The trustees monitor the progress of their activities in various ways, albeit mainly qualitatively rather than quantitatively at this time. It is expected this will become more robust in the future as monitoring mechanisms are put in place to report, for example, on CCF award performance. Indicators of success include:

- The trust continues to receive enquiries for berthing space, giving confidence of the on-going ability to fill berths.
- Visitor numbers sufficient to continue to support a café business with 3-5 employees (seasonal dependency).
- Infrastructure supports a stable fishing fleet employing around 20 persons.
- The trust continues to have a growing following on social media; Facebook followers increasing by around 20% over the year. Of the current 1400+ followers, fewer than 25% are from the St Andrews area and around 7% from out with the UK, indicating some benefit to the public over a broad geographical area.

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### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The charity has now established a harbour users group comprising representatives from leisure craft users, fishermen, local business, residents and constituted organisations/clubs. Discussion within this group will provide the charity with further formative feedback on achievement.

#### Financial review

Total income in the year was £55,893 of which £35,643 was unrestricted (2016 £147,871 of which £42,825 was unrestricted). Expenditure in the year was £74,934, of which £44,311 was unrestricted (2016 £53,404 of which £28,879 was unrestricted). Net expenditure was £19,041 (2016 – net income of £94,467) leaving reserves carried forward of £249,293 of which £1,134 was unrestricted (2016 £268,334 of which £9,802 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 any surplus funds are placed on deposit. The trustees are satisfied with the rates obtained.

#### 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 (being addressed through the implementation of a new Port Marine Safety Code). A review of major processes is undertaken as and when necessary and currently harbour dredging is being externally assessed.
- 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

The Revenue account represents the unrestricted funds carried forward. The trustees regard the balance of the unrestricted funds, amounting to £1,134 (2016 £9,802), 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.

The restricted funds carried forward amounting to £248,159 (2016 £258,532) are considered adequate to address the aims of each fund. Specific improvement and development projects are under consideration and funding for each project will be required. The various restricted funds are as follows:-

**The 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.

**The 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 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.

**The Stores Development Fund** was formed to facilitate the redevelopment of the fishermen stores.

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The Pontoons Fund was formed to facilitate the development of the inner harbour by the creation of pontoons to increase and improve the berthing facilities.

The Gala Fund received income from the Communities Events Grant Scheme for the Harbour gala day.

### 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 the clerk and the harbourmaster. At the quarterly meetings the trustees receive reports from the clerk, 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 clerk 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 KY15 5LG
Auditors	EQ Accountants LLP, Chartered Accountants, 58 Bonnygate, Cupar, Fife, KY15 4LD
Bankers	The Royal Bank of Scotland plc, 113 – 115 South Street, St Andrews, Fife, KY16 9QB

### 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.

Dr C Rae	(Chairman)
Mr C Brown	(resigned February 2017)
Mr T Carlisle	
Councillor W Connor	(Fife Council, resigned May 2017)
Mr N Dobson	
Mr C Hardisty	(appointed May 2016)
Mr R Mackenzie	(Fife Council)
Mrs M Mason	
Mr B Paterson	
Mr A Rendle	(appointed May 2016)
Mr K Russell	(appointed May 2016)
Mr K Sweeney	
Dr A Whiston	(appointed July 2017)

## ST ANDREWS HARBOUR TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2017

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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 on 8 December 2017 and signed on their behalf by;

**Dr C. Rae, (Chairman of Trustees)**

# ST ANDREWS HARBOUR TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST FOR THE YEAR ENDED 31 MARCH 2017

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We have audited the financial statements of St Andrews Harbour Trust for the year ended 31 March 2017 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 Auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

# ST ANDREWS HARBOUR TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST ANDREWS HARBOUR TRUST *FOR THE YEAR ENDED 31 MARCH 2017*

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

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- 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.

EQ Accountants LLP  
Chartered Accountants  
58 Bonnygate  
Cupar, Fife  
KY15 4LD

Date 8 December 2017

EQ Accountants LLP is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# ST ANDREWS HARBOUR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2017

	Note	Unrestricted General funds £	Restricted funds £	Total funds 2017 £	Prior year Total funds 2016 £
<b>Income from:</b>					
Donations and grants	4	8,957	20,250	29,207	114,501
Charitable activities	5	6,981	-	6,981	6,350
Other trading activities	6	16,247	-	16,247	23,546
Investment income	7	3,458	-	3,458	3,474
<b>Total</b>		<u>35,643</u>	<u>20,250</u>	<u>55,893</u>	<u>147,871</u>
<b>Expenditure on:</b>					
Raising funds	8	2,252	250	2,502	3,016
Charitable activities	9	42,059	30,373	72,432	50,388
<b>Total</b>		<u>44,311</u>	<u>30,623</u>	<u>74,934</u>	<u>53,404</u>
<b>Net (expenditure)/income before transfers</b>		(8,668)	(10,373)	(19,041)	94,467
Transfers between funds	15	-	-	-	-
<b>Net movement in funds</b>		(8,668)	(10,373)	(19,041)	94,467
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,802	258,532	268,334	173,867
<b>Total funds carried forward</b>		<u>1,134</u>	<u>248,159</u>	<u>249,293</u>	<u>268,334</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 11 to 16 form an integral part of these accounts.

# ST ANDREWS HARBOUR TRUST

## BALANCE SHEET AS AT 31 MARCH 2017

	Note	Unrestricted General fund £	Restricted funds £	Total funds 2017 £	Prior Year 2016 £
<b>Fixed assets:</b>					
Tangible assets	10	1,153	162,982	164,135	189,589
<b>Total fixed assets</b>		<u>1,153</u>	<u>162,982</u>	<u>164,135</u>	<u>189,589</u>
<b>Current assets:</b>					
Stocks		585	-	585	286
Debtors	11	1,384	-	1,384	1,565
Cash on deposit and in hand		5,441	85,177	90,618	83,068
<b>Total current assets</b>		<u>7,410</u>	<u>85,177</u>	<u>92,587</u>	<u>84,919</u>
<b>Liabilities:</b>					
Creditors falling due within one year	12	(7,429)	-	(7,429)	(6,174)
<b>Net current assets/(liabilities)</b>		<u>(19)</u>	<u>85,177</u>	<u>85,158</u>	<u>78,745</u>
<b>Total assets less current liabilities/ Net assets</b>		<u>1,134</u>	<u>248,159</u>	<u>249,293</u>	<u>268,334</u>
<b>The funds of the charity:</b>					
Unrestricted General fund		1,134	-	1,134	9,802
Restricted funds	15	-	248,159	248,159	258,532
<b>Total charity funds</b>		<u>1,134</u>	<u>248,159</u>	<u>249,293</u>	<u>268,334</u>

The notes on pages 11 to 16 form an integral part of these accounts.

Approved by the trustees on 8 December 2017 and signed on their behalf by:

**Dr C. Rae, (Chairman of Trustees)**

## ST ANDREWS HARBOUR TRUST

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2017

	Note	Total funds 2017  £	Prior year funds 2016  £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities (see below)</b>		<u>4,092</u>	<u>109,622</u>
<b>Cash flows from investing activities:</b>			
Investment income	7	3,458	3,474
Purchases of tangible fixed assets		<u>-</u>	<u>(116,778)</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>3,458</u>	<u>(113,304)</u>
<b>Change in cash and cash equivalents in the year</b>		7,550	(3,682)
Cash and cash equivalents brought forward		83,068	86,750
<b>Cash and cash equivalents carried forward</b>		<u><u>90,618</u></u>	<u><u>83,068</u></u>

Cash and cash equivalents comprise the bank balances.

#### Reconciliation of net movement in funds to net cash flow from operating activities

		2017  £	2016  £
<b>Net (expenditure)/income for the year (as per the statement of financial activities)</b>		(19,041)	94,467
<b>Adjustments for:</b>			
Depreciation charges	10	25,454	25,454
Investment income shown in investing activities	7	(3,458)	(3,474)
(Increase) in stocks		(299)	(201)
Decrease in debtors		181	264
Increase/(decrease) in creditors		<u>1,255</u>	<u>(6,888)</u>
<b>Net cash provided by operating activities</b>		<u><u>4,092</u></u>	<u><u>109,622</u></u>

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017

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### 1. Accounting Policies

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

The accounts (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) issued on 16 July 2014 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 constitutes a public benefit entity as defined by FRS 102.

These financial statements are presented in pounds sterling, the functional currency of the Trust.

#### b) Income recognition

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

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

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

#### c) Donated services and facilities

The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is shown net of recoverable VAT.

All expenditure is accounted for on an accruals basis.

#### e) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the clerk and 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 2017 (continued)

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### 1. Accounting Policies (continued)

#### f) Taxation

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

#### g) 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	20% annually
Pontoons	10% annually

#### h) Stocks

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

#### i) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees at their discretion, have created a fund for a specific purpose.

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 15 and the Trustees' Annual Report.

### 2. Employees and their remuneration

The average weekly number of employees during the year was two (2015 two).

No employee earned £60,000 or more.

Staff costs of the above during the year including employer's national insurance amounted to £11,847 (2016 £12,811).

Both employees worked full-time on the charitable activities.

### 3. Transactions with Trustees

The only trustee to receive any form of remuneration or other benefit in cash or kind was trustee C. Brown for his services as Harbour Master. Gross salary for the year to 31 March 2017 was £7,665 (2016 £8,362)

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

<b>4. Income from donations and grants</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Annual local authority revenue grant	8,917	8,917
Sundry donations	40	538
	<u>8,957</u>	<u>9,455</u>
<b>Restricted funds</b>		
Pontoons fund - grants and donations	20,000	105,046
Gala fund	250	-
	<u>20,250</u>	<u>105,046</u>
<b>Total donations and grants</b>	<u>29,207</u>	<u>114,501</u>
<b>5. Income from charitable activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Harbour Gala	5,736	4,487
Fundraising income including merchandise sales	1,245	1,863
	<u>6,981</u>	<u>6,350</u>
<b>6. Income from other trading activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Harbour dues	16,247	19,019
Pontoon reservation fees	-	2,700
Facility fees	-	1,827
	<u>16,247</u>	<u>23,546</u>
<b>7. Investment income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rents from properties	2,941	3,292
Bank interest	491	182
Interest on tax repayment	26	-
	<u>3,458</u>	<u>3,474</u>

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2017 (continued)

8. Expenditure on raising funds	2017	2016
	£	£
<b>Unrestricted funds</b>		
Harbour gala	1,616	1,491
Fundraising costs including merchandise for sale	636	1,525
	<u>2,252</u>	<u>3,016</u>
<b>Restricted funds</b>		
Harbour gala	250	-
	<u>2,502</u>	<u>3,016</u>
<b>9. Expenditure on charitable activities</b>	<b>2017</b>	<b>2016</b>
	£	£
<b>Unrestricted funds</b>		
Salaries - Harbour Master & Assistant Harbour Master	11,815	12,776
Employer's national insurance costs	32	35
Harbour Master's telephone expenses	377	364
Pontoon reservation fees refunded	1,400	-
Clerk & book-keeping fees	4,350	3,000
Professional fees	2,279	-
Audit fee	2,350	2,200
Accountancy and payroll preparation fees	1,290	930
Repairs and maintenance	12,120	339
Electricity	732	1,002
Advertising	116	759
Insurance	2,403	2,224
Sundry expenses	612	51
Depreciation	2,183	2,183
	<u>42,059</u>	<u>25,863</u>
<b>Restricted funds</b>		
Depreciation	23,271	23,271
Repairs and maintenance	1,650	624
Professional fees	5,452	630
	<u>30,373</u>	<u>24,525</u>
	<u>72,432</u>	<u>50,388</u>

# ST ANDREWS HARBOUR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

### 10. Tangible fixed assets

	Harbour gates	Fixtures, fittings & equipment	Pontoons	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2016 and 31 March 2017	<u>115,932</u>	<u>10,916</u>	<u>116,778</u>	<u>243,626</u>
<b>Depreciation</b>				
At 1 April 2016	34,779	7,580	11,678	54,037
Charge for the year	<u>11,593</u>	<u>2,183</u>	<u>11,678</u>	<u>25,454</u>
At 31 March 2017	<u>46,372</u>	<u>9,763</u>	<u>23,356</u>	<u>79,491</u>
<b>Net book value</b>				
At 31 March 2017	<u>69,560</u>	<u>1,153</u>	<u>93,422</u>	<u>164,135</u>
At 31 March 2016	<u>81,153</u>	<u>3,336</u>	<u>105,100</u>	<u>189,589</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 (2016 £nil value).

11. Debtors	2017	2016
	£	£
VAT recoverable	1,384	-
Income Tax recoverable	-	1,565
	<u>1,384</u>	<u>1,565</u>

12. Creditors and accruals	2017	2016
	£	£
Trade creditors	1,800	83
Key deposits	1,255	1,255
VAT payable	-	826
Accruals	<u>4,374</u>	<u>4,010</u>
	<u>7,429</u>	<u>6,174</u>

### 13. Contingent liabilities

The trustees are not aware of any contingent liabilities.

### 14. Capital commitments

There were no capital commitments at the year end.

**ST ANDREWS HARBOUR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDING 31 MARCH 2017 (continued)**

15. Restricted funds	Harbour Gates Fund	Harbour Clock Fund	Friends of St Andrews Harbour Fund	Stores Development Fund	Pontoons Fund	Gala Fund	Total 2017	Total 2016
	£	£	£	£	£	£	£	£
<b>Income</b>								
Donations	-	-	-	-	20,000	250	20,250	105,046
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>250</u>	<u>20,250</u>	<u>105,046</u>
<b>Expenditure</b>								
Harbour gala	-	-	-	-	-	250	250	-
Depreciation	11,593	-	-	-	11,678	-	23,271	23,271
Repairs and maintenance	-	-	1,650	-	-	-	1,650	624
Professional fees	-	-	3,887	1,565	-	-	5,452	630
	<u>11,593</u>	<u>-</u>	<u>5,537</u>	<u>1,565</u>	<u>11,678</u>	<u>250</u>	<u>30,373</u>	<u>24,525</u>
<b>Movement for the year</b>	(11,593)	-	(5,537)	(1,565)	8,322	-	(10,373)	80,521
Transfers from unrestricted funds	-	-	-	-	-	-	-	4,587
Balances brought forward	82,982	52,575	10,976	4,370	107,629	-	258,532	173,424
<b>Balances carried forward</b>	<u>71,389</u>	<u>52,575</u>	<u>5,439</u>	<u>2,805</u>	<u>115,951</u>	<u>-</u>	<u>248,159</u>	<u>258,532</u>
<b>Represented by:</b>								
Fixed assets	69,560	-	-	-	93,422	-	162,982	186,253
Current assets	1,829	52,575	5,439	2,805	22,529	-	85,177	72,279
	<u>71,389</u>	<u>52,575</u>	<u>5,439</u>	<u>2,805</u>	<u>115,951</u>	<u>-</u>	<u>248,159</u>	<u>258,532</u>

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