

THREE HARBOURS ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2025

RITSONS

Chartered accountants
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Buckie
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AB56 1UT

THREE HARBOURS ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

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THREE HARBOURS ASSOCIATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Three Harbours Association

Charity registration number SC042834

Principal office 1 Port Long Road
Cullen
Buckie
AB56 4AG

THE TRUSTEES

Rosie Pye	
Bert Reid	
Rachel Henderson	(Resigned 30 June 2025)
Jonathan Monnickendam	
Margaret Paterson - Chair	
Chris Duarte	(Appointed 31 July 2025)
Roslyn Stewart	(Appointed 31 July 2025)

Independent examiner C M McGregor C.A., M.A.A.T.
26-30 Marine Place
Buckie
Moray
AB56 1UT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 7 January 2016. The charity was previously an unincorporated association but changed its legal form to a SCIO. The assets of the unincorporated association were transferred to the SCIO on 1 April 2016. It has a single tier structure and as such the trustees are the members of the charity.

Recruitment and appointment of Trustees

All of the association's trustees are elected by the Board which shall, within a reasonable time after the meeting, notify the applicant of its decision on the application and, if the decision was to refuse admission, shall return to the applicant the remittance lodged by the organisation under clause 13 and give reasons for declining membership.

THREE HARBOURS ASSOCIATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2025

OBJECTIVES AND ACTIVITIES

Charitable Purposes

The Three Harbour Association main objectives are:

- The advancement of environmental protection and improvement thereof, by increasing public awareness of the environment surrounding the 3 Harbours and environs, including flora and fauna, and by increasing awareness of our unique coastal walks and coastline.
- The advancement of culture and heritage through increased awareness of and greater access to a wide range of activities and events which will be planned to showcase the unique features surrounding our 3 communities.
- The advancement of education of the youths in the local communities.
- The advancement of public participation in sports and related activities. Boat building and renovation, sailing instruction in a variety of crafts including instruction in associated skills and crafts are all significant.

THREE HARBOURS ASSOCIATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report for Sept. 2024 - Sept. 2025

The 3HA Board of Trustees (5) acted as the management team for the Sea School and the Harbour Building during 2023/24, and this continued into the financial year 2024/25. The Board consisted of:

Margaret Paterson, Chair and acting secretary
Jonathan Monnickendam
Rachel Henderson, Treasurer
Rosie Pye
Bert Reid

After many years of support and commitment, we were sorry to receive the resignation of Rachel Henderson from the Board of Trustees in June 2025.

We were delighted to recruit two new trustees to the 3HA Board of Trustees and welcomed Chris Duarte and Roslyn Stewart to the Board in July 2025 with a third new trustee recruited after the year end.

On the departure of Rachel Henderson, Jonathan Monnickendam became the Board Treasurer. This built on his existing role as financial analyst.

Following her recruitment as an official volunteer, Anne Duarte became Secretary to the Board of Trustees. This support role has helped to significantly improve the efficiency of the Board.

Cullen Sea School

We continue to build on our ethos of working with the young and often disadvantaged in our area with a focus on boatbuilding, coastal rowing and, next year, reopening the kiosk on a more permanent basis in the summer months to give work experience to youngsters, watch this space. We would like to do more watersports and sailing but this is more difficult to organise as we have to deal with the tides, weather and have suitable oversight.

We recruited a part time Centre Manager in March who was tasked with delivering the watersports offer, the kiosk as a retail outlet and all H&S standards in both buildings.

The CM ran a marketing event at Tesco in Buckie, attended various partnership and network meetings, promoted CSS at volunteering events and supported all 3HA fundraising events.

Unfortunately, following a short period of illness, he resigned in September 2025.

1. Boatbuilding Workshop

The workshop has had a busy year, delivering our charitable objectives of heritage and education. The partnership with Banff Academy continued throughout 2024/25 with eight pupils attending sessions every Tuesday morning during term time. They worked on three vessels that belonged to Banff Academy. When completed they had the opportunity to launch and row them in the harbour, which provided a lot of fun and excitement.

In February we were approached by Banff Academy to discuss a possible partnership with BA and the Portsoy 75 Club to build a mock Viking Galley for their planned Viking festival in August 2025. Though this project did not provide any income for the SS it did provide positive marketing and promotion of our boatbuilding offer. The SS boatbuilders did an exceptional job building this replica from scratch. Pupils from BA attended every Thursday morning to assist with the build and the pupils from feeder

THREE HARBOURS ASSOCIATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2025

primary schools decorated all the shields which adorned the finished vessel.

The partnership with Buckie High School was launched and started with four pupils attending the workshop on Thursday mornings. Their project was to renovate a small sailing boat that belonged to the SS. The pupils took some time to settle into the environment and only two lasted for the academic year.

At the beginning of September, once the BA boats were removed from the workshop, we were able to receive the WW11 lifeboat renovation project from Morayvia, Kinloss.

Future Work

The WW11 lifeboat will be renovated and repaired, providing both BA and Buckie High school pupils with an exciting and historic project.

BA pupils will also work on a BA small sailing boat.

Two small repair commissions were completed in 2024/25 and this has provided the workshop with a possible means of generating income and so this will be actively promoted in 2025/26.

2. Water Sports

Although negotiations were positive and an agreement was reached, the partnership with Blue Coast did not continue into 2024/25. This was because of external influences.

The Centre Manager secured freelance instructors for SUP and Sea Kayaking but, unfortunately, we were unable to continue with the arrangements following the departure of the centre manager. This was due to insufficient support to manage and deliver the sessions.

Coastal rowing continued to be very popular with our members, with many outings during the year. We participated in the Five Harbours Row, which proved to be a very successful event. We provided refreshments from the kiosk, which was very popular. The Harbour Gala rowing taster sessions, managed by Sheila Shand and supported by our rowing members, proved very popular and a very good fundraiser.

Whilst we are disappointed with the state of the west pier of Cullen Harbour, we are glad to say that it will not impact on our activities in and around the harbour.

Future Work

We are working to develop a strategy to deliver sailing, and possibly sea kayaking, that will engage new partners and allow the SS to provide an opportunity for the local community as well as visitors to the area.

Youth rowing is a continuing objective, one we hope to deliver in 2025/26

Harbour Building

1. Loft

The Loft has been hired out a few times during 2024/25. It has proved popular for club meetings and workshops.

2. Toilets

Despite some closures due to access issues, the toilets have provided a steady facility for customers

THREE HARBOURS ASSOCIATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2025

and we have received some unsolicited positive feedback. Once again, this year, due to lack of funds and volunteers, the cleaning schedule has been maintained by two trustees.

3. Kiosk

The kiosk opened to provide refreshments at the Five Harbour Row and the Cullen Harbour Gala. We also opened one day per weekend during July, usually for 4-5 hours. This proved popular and the feedback was very positive.

All of these openings were delivered by volunteers.

Following the work done by the centre manager, a funding application was made to kit out the kiosk as a professionally appointed tea/coffee outlet.

Future Plans

Loft

This will continue to be available for hire. Feedback has highlighted the need for a more reliable water source and refreshment unit. This will be part of the 2025/26 funding priorities.

Toilets

The access issues will be monitored so that our response times can be reduced to a minimum. The design/structure of the door will be reviewed to improve the disabled access.

Kiosk

Following the success of the funding application, the kiosk will be revamped as a drink and snack outlet. We will be working with Buckie High School Barista/Hospitality pupils and tutor in the planning and operational stages.

We received funding from Tesco's Stronger Starts fund which will be used to support the offer being developed and will include beach equipment.

Membership and Volunteering

Existing membership rates were reviewed and remain unchanged for another year. An additional pricing structure, designed to attract single parent families and young people, was introduced. The easiest way to pay membership is directly to the Three Harbours Bank account at Bank of Scotland, sort code 80-05-87 and account number 06006085, putting in your surname as a reference.

We recruited several new members in 2024/25.

We have implemented our new volunteer Strategy and, following an incident during the summer, have introduced a basic training programme for all volunteers and staff.

We recruited three new volunteers in 2024/25

Future Plans

We will continue to work on the membership renewal process to improve efficiency in record keeping.

Volunteers continue to be a very valuable resource and we will work to demonstrate our commitment to them by introducing policies on Bullying and Harassment, expanding our training programme, improving our relationship with Disclosure Scotland and ensuring H&S is paramount.

Funding and Fundraising

THREE HARBOURS ASSOCIATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2025

During September 2024 to 2025 we applied for funds to:

Tesco Stronger Starts
TSI Moray Just Transition Fund
TSI Moray Mental Health and Wellbeing Fund
Moray Local Action Fund

We were successful with Tesco Stronger Starts and the Moray Local Action Fund and we await the results of the other two applications.

We received a generous donation from a supporter who wishes to remain anonymous.

We ran a raffle at the Christmas Lights Switch on event.

We held the Cullen Harbour Gala, using both West and North piers.

We held a Car Boot Sale outside the SS

We opened the kiosk, on an irregular basis, selling drinks and cakes

We started selling the off-cuts of wood from the workshop as firewood which you can buy from the Sea School for £3 a bag.

Future Plans

We will develop a strategy to recruit volunteers to run the kiosk alongside the school pupils

We will develop a fundraising strategy to increase our unrestricted income

We will hold an event, in line with the Gala model

We will continue to research and apply to suitable funders

FINANCIAL REVIEW

The resulting deficit for the year was £35,813 (2024: surplus £16,336). The charity held unrestricted funds of £14,868 (2024: £19,450) and restricted funds of £389,934 (2024: £421,165).

INDEPENDENT EXAMINER

C M McGregor C. A., M.A.A.T. has been re-appointed as independent examiner for the ensuring year.

The trustees' annual report was approved on 6 February 2026 and signed on behalf of the board of trustees by:

Margaret Paterson - Chair
Trustee

THREE HARBOURS ASSOCIATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THREE
HARBOURS ASSOCIATION
YEAR ENDED 30 SEPTEMBER 2025

I report on the financial statements for the year ended 30 September 2025, which comprise the statement of financial activities, statement of financial position and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C M McGregor C.A., M.A.A.T.
Independent Examiner

26-30 Marine Place
Buckie
Moray
AB56 1UT

24 February 2026

THREE HARBOURS ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2025

		Year to 30 Sep 25			Period from 1 Apr 23 to 30 Sep 24
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	18,868	910	19,778	89,656
Charitable activities	5	5,708	–	5,708	37,347
Investment income	6	848	–	848	47
Total income		<u>25,424</u>	<u>910</u>	<u>26,334</u>	<u>127,050</u>
Expenditure					
Expenditure on charitable activities	7	54,169	7,978	62,147	110,714
Total expenditure		<u>54,169</u>	<u>7,978</u>	<u>62,147</u>	<u>110,714</u>
Net (expenditure)/income		<u>(28,745)</u>	<u>(7,068)</u>	<u>(35,813)</u>	<u>16,336</u>
Transfers between funds		45,090	(45,090)	–	–
Net movement in funds		<u>16,345</u>	<u>(52,158)</u>	<u>(35,813)</u>	<u>16,336</u>
Reconciliation of funds					
Total funds brought forward		19,450	421,165	440,615	424,279
Total funds carried forward		<u>35,795</u>	<u>369,007</u>	<u>404,802</u>	<u>440,615</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 10 to 17 form part of these financial statements.

THREE HARBOURS ASSOCIATION

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	13	369,313	402,118
CURRENT ASSETS			
Cash at bank and in hand		49,673	53,707
CREDITORS: amounts falling due within one year	14	4,925	3,729
NET CURRENT ASSETS		44,748	49,978
TOTAL ASSETS LESS CURRENT LIABILITIES		414,061	452,096
CREDITORS: amounts falling due after more than one year	15	9,259	11,481
NET ASSETS		404,802	440,615
FUNDS OF THE CHARITY			
Restricted funds		369,007	421,165
Unrestricted funds		35,795	19,450
Total charity funds	17	404,802	440,615

These financial statements were approved by the board of trustees and authorised for issue on 6 February 2026 and are signed on behalf of the board by:

Margaret Paterson - Chair
Trustee

The notes on pages 10 to 17 form part of these financial statements.

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 1 Port Long Road, Cullen, Buckie, AB56 4AG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible assets

Tangible assets are initially recorded at cost.

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	5% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Boats	-	10% reducing balance
Office Equipment	-	33% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DONATIONS			
Donations	17,370	—	17,370
GRANTS			
Tsi Health & Wellbeing Grant	—	—	—
Reidhaven Trust	—	800	800
The Rowing Foundation	—	110	110
SUBSCRIPTIONS			
Subscriptions	1,498	—	1,498
	<u>18,868</u>	<u>910</u>	<u>19,778</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	62,728	—	62,728
GRANTS			
Tsi Health & Wellbeing Grant	—	25,859	25,859
Reidhaven Trust	—	—	—
The Rowing Foundation	—	—	—

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

4. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
SUBSCRIPTIONS			
Subscriptions	1,069	—	1,069
	<u>63,797</u>	<u>25,859</u>	<u>89,656</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of goods	1,576	1,576	22,345	22,345
Room hire	485	485	250	250
Beach sports income	—	—	12,517	12,517
Use of toilets	1,992	1,992	199	199
Fundraising events	1,655	1,655	2,036	2,036
	<u>5,708</u>	<u>5,708</u>	<u>37,347</u>	<u>37,347</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	848	848	47	47
	<u>848</u>	<u>848</u>	<u>47</u>	<u>47</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	28,266	—	28,266	76,484
Governance costs	—	33,881	33,881	34,230
	<u>28,266</u>	<u>33,881</u>	<u>62,147</u>	<u>110,714</u>

8. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>32,805</u>	<u>33,061</u>

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

9. INDEPENDENT EXAMINATION FEES

	Year to 30 Sep 25 £	Period from 1 Apr 23 to 30 Sep 24 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,026</u>	<u>1,169</u>

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 30 Sep 25 £	Period from 1 Apr 23 to 30 Sep 24 £
Wages and salaries	12,648	48,838
Employer contributions to pension plans	<u>–</u>	<u>580</u>
	<u>12,648</u>	<u>49,418</u>

The average head count of employees during the year was 2 (2024: 4).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. TRANSFERS BETWEEN FUNDS

Grants were received in previous years by the charity for the funding of fixed asset acquisitions. It is necessary for the charity to release these grants received over the useful lives of the asset to which they relate. In the year to 30 September 2025 £31,231 (2024: £31,421) was transferred from asset restricted funds to unrestricted reserves.

There was also an amount of £13,859 transferred between funds relating to expenses previously included as unrestricted in error.

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

13. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery £	Fixtures and fittings £	Boats £	Office Equipment £	Total £
Cost						
At 1 Oct 2024 and 30 Sep 2025	<u>622,586</u>	<u>20,694</u>	<u>801</u>	<u>14,575</u>	<u>2,945</u>	<u>661,601</u>
Depreciation						
At 1 Oct 2024	233,668	13,804	615	8,451	2,945	259,483
Charge for the year	<u>31,130</u>	<u>1,034</u>	<u>28</u>	<u>613</u>	<u>—</u>	<u>32,805</u>
At 30 Sep 2025	<u>264,798</u>	<u>14,838</u>	<u>643</u>	<u>9,064</u>	<u>2,945</u>	<u>292,288</u>
Carrying amount						
At 30 Sep 2025	<u>357,788</u>	<u>5,856</u>	<u>158</u>	<u>5,511</u>	<u>—</u>	<u>369,313</u>
At 30 Sep 2024	<u>388,918</u>	<u>6,890</u>	<u>186</u>	<u>6,124</u>	<u>—</u>	<u>402,118</u>

14. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	2,222	2,222
Trade creditors	1,743	547
Accruals and deferred income	960	960
	<u>4,925</u>	<u>3,729</u>

15. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>9,259</u>	<u>11,481</u>

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2024: £580).

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 October 20 24	Income £	Expenditure £	Transfers £	At 30 September 2025 £
General funds	19,450	25,424	(54,169)	45,090	35,795

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 30 September 2024 £
General funds	(2,448)	101,191	(110,714)	31,421	19,450

Restricted funds

	At 1 October 20 24	Income £	Expenditure £	Transfers £	At 30 September 2025 £
Coastal Communities Fund	203,192	—	—	(18,698)	184,494
Marine Scotland	52,013	—	—	(4,728)	47,285
Scottish & Southern	240	—	—	(36)	204
Beatrice fund	50,000	—	—	—	50,000
EMFF	68,806	—	—	(6,824)	61,982
Mental Health & Wellbeing fund	28,959	—	(7,068)	(13,859)	8,032
Boat Repair Project	—	910	(910)	—	—
Solar panels	17,955	—	—	(945)	17,010
	421,165	910	(7,978)	(45,090)	369,007

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 30 September 2024 £
Coastal Communities Fund	222,074	—	—	(18,882)	203,192
Marine Scotland	56,741	—	—	(4,728)	52,013
Scottish & Southern	282	—	—	(42)	240
Beatrice fund	50,000	—	—	—	50,000
EMFF	75,630	—	—	(6,824)	68,806
Mental Health & Wellbeing fund	22,000	6,959	—	—	28,959
Boat Repair Project	—	—	—	—	—
Solar panels	—	18,900	—	(945)	17,955
	426,727	25,859	—	(31,421)	421,165

THREE HARBOURS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2025

17. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Purpose of restricted funds

- Coastal Communities Fund: Big Lottery - funds to support the Cullen Small Boat Sailing Project.
- Marine Scotland: EFF via Flag - funds to support the Cullen Small Boat Sailing Project.
- Scottish & Southern - funds to aid the purchase of a defibrillator.
- Beatrice Fund - funds to aid the renovation of the Cullen Harbour Office and Public Toilets.
- EMFF - funds to aid the renovation of the Cullen Harbour Office and Public Toilets.
- Mental Health & Wellbeing Fund - funds to support paying the wages of individuals with Mental Health & Wellbeing conditions.
- Boat Repair Fund - funds received to support the costs of boat repairs.
- Solar panel Fund - funds received to support the costs of purchasing solar panels.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,338	360,975	369,313
Current assets	27,457	8,032	35,489
Net assets	<u>35,795</u>	<u>369,007</u>	<u>404,802</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,912	392,206	402,118
Current assets	9,538	28,959	38,497
Net assets	<u>19,450</u>	<u>421,165</u>	<u>440,615</u>