

TARBERT (LOCH FYNE) HARBOUR AUTHORITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

OFFICERS AND ADVISORS

TRUSTEES

R. Godfrey - Chairperson
C. MacDonald - Vice Chairperson
D. Sinclair
G. Scott
C. MacAlpine
D. Mair - Harbour Master & Port Manager
W. Mackenzie
M. Livingstone

CLERKS TO TARBERT HARBOUR AUTHORITY

MacArthur Stewart
Boswell House
Argyll Square
Oban
PA34 4BD

SOLICITORS

Shepherds & Wedderburn
1 West Regent Street
Glasgow
G2 1RW

AUDITORS

Welsh Walker Ltd
179A Dalrymple Street
Greenock
PA15 1BX

HARBOUR MASTER'S OFFICE

Garval Road
Tarbert
Argyll
PA29 6TR

BANKERS

Bank of Scotland
P.O. Box 1000
BX2 1LB

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

The Trustees present their Report and Accounts for the year ended 31 March 2026.

Constitution

The Authority was set up by the Pier and Harbour Order Confirmation (No 1) Act 1912, in order to safeguard and maintain the harbour area of Tarbert (Loch Fyne) as gifted to it under that order, and following the making of the Tarbert (Loch Fyne) Harbour Revision (Constitution) Order 2007, is now governed by the Tarbert (Loch Fyne) Harbour Act and Order 1912 to 2007.

Principal Activity

The Authority's principal activity during the year continued to be the management and operation of Tarbert Harbour and its facilities.

Trustees

The following Trustees have held office since 1 April 2025:

R. Godfrey - Chairperson
C. MacDonald - Vice Chairperson
C. MacAlpine
D. Mair - Harbour Master & Port Manager
W. Mackenzie
D. Sinclair
G. Scott
M. Livingstone

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Authority and the surplus or deficit of the Authority for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the authority will continue in business.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

REPORT OF THE TRUSTEES (cont'd)
for the year ended 31 March 2026

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Authority's transactions and disclose with reasonable accuracy at any time the financial position of the Authority and to enable them to ensure that the financial statements comply with relevant financial reporting standards. They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Authority'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 Authority's auditors are aware of that information.

Re-appointment of Auditors

A resolution is to be proposed at the Annual General Meeting for re-appointment of Welsh Walker Limited as auditor of the Authority.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 21 August 2026 and signed on its behalf.

R. Godfrey
Chairperson



C. MacDonald
Vice Chairperson



TARBERT (LOCH FYNE) HARBOUR AUTHORITY

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 March 2026

Opinion

We have audited the financial statements of Tarbert (Loch Fyne) Harbour Authority (the 'Authority') for the year ended 31 March 2026 which comprise the Revenue Account, Balance Sheet and notes to the financial statements, including a summary of 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 Authority's affairs as at 31 March 2026 and of its surplus for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Tarbert (Loch Fyne) Harbour Authority Act and Order 1912 to 2007, the Harbours Act 1964 and the Companies Act 2006, as far as these are relevant to the Authority.

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 Authority 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 authority'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.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

INDEPENDENT AUDITOR'S REPORT (cont'd)
for the year ended 31 March 2026

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Authority and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

INDEPENDENT AUDITOR'S REPORT (cont'd)
for the year ended 31 March 2026

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (included in the trustees report), 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 Authority'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 Authority or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

In identifying and assessing risks of material misstatement in respect to irregularities, including fraud and non-compliance with laws & regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the authority's policies and procedures relating to:
 - o Identifying, evaluating and complying with laws and regulations.
 - o Whether they were aware of any instances of non-compliance.
- As with all audits performed under ISAs (UK), performance of procedures to respond to the risk of the management override of controls.
- We obtained an understanding of the legal and regulatory frameworks in which the authority operates, focusing on those laws which had a direct effect on the material balances and disclosures in the authority's financial statements. Key laws & regulations considered in this context were:
 - o Companies Act 2006
 - o The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)
- In addition, we considered other laws & regulations that do not have a direct effect on the financial statements, but compliance is necessary for the continued operations of the authority, or to avoid a material penalty.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

INDEPENDENT AUDITOR'S REPORT (cont'd)
For the year ended 31 March 2026

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures, and testing to supporting documentation.
- Enquiring of management concerning any actual or potential litigation or claims.
- Reviewing minutes of meetings of those charged with governance, and correspondence with HMRC.
- In the assessment of the risk of fraud through management override of controls, we have tested the appropriateness of journal entries, assessed whether the judgements made by the authority in making accounting estimates are indicative of a potential management bias, and evaluated the business rationale of any significant transactions that are outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

Use of our Report

This report is made solely to the Authority's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Authority's members 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 Authority and the Authority's members as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Lindsey (Senior Statutory Auditor)

Date: 21 August 2026

For and on behalf of Welsh Walker Ltd
Chartered Accountants
Statutory Auditor

179A Dalrymple Street
Greenock
PA15 1BX

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

REVENUE ACCOUNT

For the year ended 31 March 2026

	NOTES	2026 £	2025 £
Income	1	900,378	918,593
Direct costs		<u>(670,357)</u>	<u>(672,795)</u>
Gross Surplus		230,021	245,798
Administration expenses		<u>(317,845)</u>	<u>(300,273)</u>
Operating Deficit	3	(87,824)	(54,475)
Capital Grants released	1 & 5	158,696	147,841
Wages Grant		<u>10,797</u>	<u>-</u>
Surplus before taxation		81,669	93,366
Taxation	6	<u>(15,250)</u>	<u>126</u>
NET SURPLUS FOR YEAR	12	<u>66,419</u>	<u>93,492</u>

The notes on pages 8 to 19 form part of these financial statements.

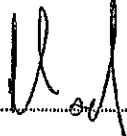
TARBERT (LOCH FYNE) HARBOUR AUTHORITY

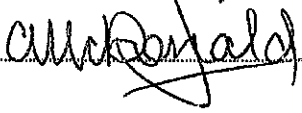
BALANCE SHEET

As at 31 March 2026

	NOTE	£	2026	£	£	2025	£
TANGIBLE FIXED ASSETS	7			3,441,527			3,172,137
CURRENT ASSETS							
Stock		20,909			28,473		
Debtors	8	57,594			131,656		
Cash at Bank and in hand		<u>434,278</u>			<u>544,927</u>		
		512,781			705,056		
CREDITORS:							
Amounts falling due within one year	9	<u>(332,062)</u>			<u>(423,686)</u>		
NET CURRENT ASSETS / (LIABILITIES)				<u>180,719</u>			<u>281,370</u>
				3,622,246			3,453,507
DEFERRED LIABILITIES							
Deferred Tax	10		(97,812)			(82,562)	
DEFERRED INCOME	11		<u>(2,085,693)</u>			<u>(1,998,623)</u>	
				<u>1,438,741</u>		<u>1,372,322</u>	
FINANCED BY:							
Revenue Account	12			<u>1,438,741</u>		<u>1,372,322</u>	

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board of Trustees on 21 August 2026 and signed on their behalf.

Trustee.....  R. Godfrey (Chairperson)

Trustee.....  C. MacDonald (Vice Chairperson)

The notes on pages 8 to 19 form part of these financial statements.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS
for the year ended 31 March 2026

1. ACCOUNTING POLICIES

Authority Information

Tarbert (Loch Fyne) Harbour Authority is a harbour authority with the Harbour Master's Office being based in Garvel Road, Tarbert.

1.1 Accounting Convention

These financial statements have been prepared in accordance with the Tarbert (Loch Fyne) Harbour Act and Order 1912 to 2007, the Harbours Act 1964 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the authority. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation, that the Authority has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis for accounting in preparing the financial statements.

1.3 Income

Income represents amounts receivable for services from the users of the harbour and its facilities. It is measured at the fair value of consideration received or receivable and represents amounts receivable net of discounts and value added tax, where appropriate.

The authority recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity. This typically happens on completion of services performed.

1.4 Grant Income

Government Grants - Capital

Grants received towards the development of the Harbour's facilities have been deducted from the capital expenditure incurred in providing these facilities for accounting period up to 31 March 2011. From 1 April 2011 any capital grants are held in deferred income and released over the life of the asset.

Government Grants - Revenue

Grants towards revenue costs are recognised when the expenditure is incurred and the grant application has been accepted.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (cont'd)
for the year ended 31 March 2026

1.5 Tangible Fixed Asset

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land and Foreshore owned by Tarbert Harbour Authority have not been depreciated. Buildings and piers are being depreciated at a rate intended to write off their cost less their residual values over their estimated useful life. Depreciation has also been provided on plant and equipment at a rate intended to write off its cost less their residual values over their estimated useful life. The rates of depreciation are as follows:

Ferry Berth:	5% per annum reducing balance
Land & Buildings:	5%-20% per annum straight line
Plant & Equipment:	20% per annum on reducing balance
Gym Equipment & Marquee: (included in Plant & Equipment)	25% per annum straight line
Motor Vehicles:	20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the revenue account.

Assets currently under construction are capitalised but not depreciated until the asset is complete and is in use.

1.6 Impairment of Fixed Assets

At each reporting period end date, the authority reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the authority estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in revenue account. Reversals of impairment losses are also recognised in revenue account.

1.8 Cash and Cash Equivalents

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

TARBERT (LOCH FINE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (cont'd)
for the year ended 31 March 2026

1.9 Financial Instruments

The authority has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Basic Financial Assets

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

Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through revenue account, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the revenue account. Subsequent reversals are recognised in revenue account but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the authority after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on the taxable surplus for the year. Taxable surplus differs from net surplus as reported in the revenue account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The authority's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TARBERT (LOCH Fyne) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (cont'd)
for the year ended 31 March 2026

Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surplus. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax surplus nor the accounting surplus.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the revenue account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the authority has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee Benefits

The costs of short-term employee benefits including holiday pay are recognised as a liability and an expense.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Pensions

The Authority operates a defined contribution money purchase pension scheme for its employees. The charge in the year of £4,302 (2025 - £4,802) represents the amounts paid by the Authority to the scheme in the financial year.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the authority'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 apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (cont'd)
for the year ended 31 March 2026*Depreciation*

Depreciation of fixed assets has been based on estimated useful lives and residual values deemed appropriate by the trustees. Estimated useful lives and residual values are reviewed annually and revised as appropriate.

Bad Debts

Bad debt provisions are provided at rates deemed appropriate by the trustees.

Specific allowances are provided for when it is known to the trustees that the debtor is not recoverable in part or in full.

General allowances are provided based on the trustees cumulative knowledge and experience of the industry, where it is deemed probable a portion of the debtors balance will become unrecoverable.

Stock Provisions

Stock provisions are provided at rates to write off stock for theft, spoilage, obsolescence or other damages to physical stock holdings. The provisions are reviewed annually by the trustees and revised accordingly. Provisions are made where it is probable current stock holdings, due to slow movements, are likely to become obsolete or spoiled.

3. OPERATING DEFICIT FOR THE YEAR

This is stated after charging:

	2026	2025
	£	£
Depreciation of owned tangible fixed assets	199,242	201,989
Loss on disposal of assets (including scrapped assets)	-	-
Lease Rental of Pontoons and Seabed	54,587	51,657
Auditors' Remuneration	6,250	6,900
Employment Costs	<u>284,501</u>	<u>286,796</u>

4. EMPLOYEES

The average monthly number of persons (including trustees) employed by the authority during the year was 13 (2025 - 11).

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (Cont'd)
for the year ended 31 March 2026

5. GOVERNMENT GRANTS

The Authority has received grants towards several projects which contained both capital and revenue elements. The details of the grants are as follows:

- (a) In the year to 31 March 2012, the Authority spent £30,002 on the construction of the chandlery, and claimed grants totalling £12,009. The grant is being released at a rate of £600 per annum.
- (b) A new ferry berth was completed in the year to 31 March 2016. Part of the grant claims related to a contribution towards the management charge. The capital element of the grant included in deferred income is being released at £50,568 per annum.
- (c) In the year to 31 March 2016, the Authority undertook the task of installing new summer pontoons within the harbour. This was carried out using grant support received from Coastal Communities Project and Big Lottery Fund. The grant is being released at a rate of £6,825 per annum.

In the year to 31 March 2016, the Authority spent £710,716 on the summer pontoons and claimed grants totalling £603,650. These grants were included in deferred income and are being released at a rate of 5% per annum, which equates to £30,183 per annum.

- (d) In the year to 31 March 2019, the Authority completed the project of constructing a new shower block. The total cost of the build, including design fees, was £557,621. This was funded by way of a £300,000 grant from the Coastal Communities Fund with the authority funding the remainder of the cost from reserves and generated funds. The grant will be released over a combination of 5 years, 10 years and 20 years. For the year to 31st March 2026 this had a value of £15,686.
- (e) In the year to 31 March 2020, the Authority completed work on the conversion of the old toilet block into a new Harbourmasters office and chandlery. Costs incurred to 31 March 2020 totalled £118,528 with grants of £118,528 received from Argyll & Bute Council. The grant is being released at £5,926 per annum.
- (f) In the year to 31 March 2020, work commenced on the upgrading of the car park facilities and was completed in the year to 31 March 2022. The cost of this project was £278,092 with grants of £111,471 claimed and included within deferred income. The grant is being released over 20 years at £5,574 per annum.
- (g) In the year to March 2022, work was completed on a new bait house and store. A grant of £35,294 was obtained to fund this project. This grant is being released over 20 years at a rate of £1,765 per annum.
- (h) In the year to March 2022, work was started and completed on the installation of an electric vehicle charging point, a grant of £11,950 was received towards this. An amount of £9,560 has been recognised as a Revenue Grant with the remaining balance of £2,390 being released over 4 years inline with the depreciation policy. The grant was fully released by 31 March 2025.
- (i) In the year to March 2023, grants were received totalling £109,916 from UK Communities for the Tarbert Harbour Regeneration Fund, providing total funding of £238,541. This grant is being released over 20 years, at a rate of £11,927 per annum.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (Cont'd)

for the year ended 31 March 2026

- (j) In the year to March 2022, £58,000 was received as part of the Argyll & Bute Council Creation of Space grant. An additional £6,500 was received in the year to 31 March 2023, this was used to facilitate new pedestrian spaces and street lighting. The grant is being released over 20 years at a rate of £3,225 per annum.
- (k) In the year to March 2023, £24,340 was received as part of the Fern 'Cour Windfarm Community Benefit Fund' for the installation of low bounce outdoor trampolines. The grant is being released over 4 years in line with depreciation at a rate of £6,085 per annum.
- (l) In the year to March 2023, £355,594 was received as part of DEFRA's Marine Management Organisation grant. A total of £407,395 was awarded for the project, against a total expenditure of £543,193. The grant is being released at a rate of £20,332 per annum.
- (m) In the year to March 2025, £25,605 was received as part of Earra Gael Grant. A total of £200,000 has been awarded for the project. At 31 March 2026 the full £200,000 has been received, however none of the grant was released as the project was not completed at the year end.
- (n) In the year to March 2026, £50,000 was received as part of the Slipway Project. More grant funding is expected. None of the grant was released as project was not completed at year end.
- (o) In the year to March 2026, £21,371 was received as part of Boatyard Project. More funding is expected. None of the grant was released as project was not completed at year end.
- (p) The following is an analysis of the grants credited to the Revenue Account in the year:

Grants Released	2026 £	2025 £
HIE Grant - Chandlery Building	600	600
Transport Scotland - Ferry Berth	50,568	50,568
Coastal Communities - Summer Pontoons	30,183	30,183
Enterprise Growth Fund - Pontoons	6,825	6,825
Coastal Communities - New Shower Block	15,686	15,686
Argyll & Bute Council - Harbourmaster Office	5,926	5,926
Argyll & Bute Council - Car Park	5,574	5,574
Marine Scotland - Bait Store	1,765	1,765
Energy Saving - electric charging points	-	597
Tarbert Harbour Regeneration Fund	11,927	11,927
Argyll & Bute Council - Creation of Space	3,225	3,225
Fern Community Fund - Trampolines	6,085	6,085
MMO - Fish Quay Upgrade	20,332	8,880
	<u>158,696</u>	<u>147,841</u>

6. TAXATION

	2026 £	2025 £
Corporation Tax	-	-
Deferred Taxation - Origination and reversal of timing differences	15,250	(126)
	<u>15,250</u>	<u>(126)</u>

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (Cont'd)
for the year ended 31 March 2026

7. FIXED ASSETS

	Ferry Berth £	Land & Buildings £	Plant & Equipment £	Motor Vehicles £	Assets Under Construction £	Total £
Cost						
At 1 April 2025	1,266,738	4,254,528	194,361	4,495	71,033	5,791,155
Additions	-	-	-	-	468,632	468,632
At 31 March 2026	<u>1,266,738</u>	<u>4,254,528</u>	<u>194,361</u>	<u>4,495</u>	<u>539,665</u>	<u>6,259,787</u>
Depreciation						
At 1 April 2025	480,500	1,980,619	153,404	4,495	-	2,619,018
Change in year	39,312	144,726	15,204	-	-	199,242
At 31 March 2026	<u>519,812</u>	<u>2,125,345</u>	<u>168,608</u>	<u>4,495</u>	<u>-</u>	<u>2,818,260</u>
Net Book Value						
As at 31 March 2026	<u>746,926</u>	<u>2,129,183</u>	<u>25,753</u>	<u>-</u>	<u>539,665</u>	<u>3,441,527</u>
As at 31 March 2025	<u>786,238</u>	<u>2,273,909</u>	<u>40,957</u>	<u>-</u>	<u>71,033</u>	<u>3,172,137</u>

TARBERT (LOCH Fyne) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (Cont'd)
for the year ended 31 March 2026

8. DEBTORS

	2026 £	2025 £
Trade debtors	9,570	81,209
Prepayments and accrued income	48,024	50,447
	<u>57,594</u>	<u>131,656</u>

9. CREDITORS

Amounts falling due within one year:

	2026 £	2025 £
Trade Creditors	77,352	158,245
Accrued expenses & deferred berthing fees	237,065	272,344
VAT	17,645	(6,903)
	<u>332,062</u>	<u>423,686</u>

10. DEFERRED LIABILITIES

This represents deferred taxation:

	Potential		Provided	
	2026 £	2025 £	2026 £	2025 £
Tax losses	(8,340)	(3,391)	(8,340)	(3,391)
Tax allowances in excess of depreciation	106,152	85,953	106,152	85,953
	<u>97,812</u>	<u>82,562</u>	<u>97,812</u>	<u>82,562</u>

11. DEFERRED INCOME

	2026 £	2025 £
HIE Grant - Chandlery Building	3,004	3,604
Transport Scotland - Ferry Berth	493,037	543,605
Coastal Communities - Pontoons	301,823	332,006
Enterprise Growth Fund - Pontoons	46,752	53,577
Coastal Communities - New Shower Block	150,761	166,447
Argyll & Bute Council - Harbourmasters Office	77,539	83,465
Argyll & Bute Council - Carpark	83,602	89,176
Marine Scotland - Bait Store	26,469	28,234
Energy Saving - Electric Charging Points	-	-
Tarbert Harbour Regeneration Fund	198,784	210,711
Argyll & Bute Council - Creation of Space	48,790	52,015
Fern Community Fund - Trampolines	6,592	12,677
MMO - Fish Quay Upgrade	377,169	397,501
Earra Gael	200,000	25,605
Slip Way	50,000	-
Foundation Scotland	21,371	-
	<u>2,085,693</u>	<u>1,998,623</u>
Estimated for release within one year	<u>167,863</u>	<u>158,696</u>

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (Cont'd)
for the year ended 31 March 2026

12. STATEMENT OF CHANGES IN EQUITY

Revenue account as at 1 April 2025	1,372,322
Revenue Surplus for year	<u>66,419</u>
Revenue account as at 31 March 2026	<u>1,438,741</u>

13. LEASE RENTAL COMMITMENTS

At 31 March 2026 the Authority had commitments under non-cancellable operating leases as follows:

2026	2025
£	£
<u>145,594</u>	<u>181,415</u>

The Authority have a lease over the pontoons on a fixed lease payment. The total commitment to this lease is £134,154 (2025 - £178,872). This lease expires on the 31st October 2029.

The Authority have also entered into lease agreements for small pieces of machinery. The total commitment under these leases at the 31 March 2026 was £11,440 (2025 - £2,543). These leases expire in November 2028.

The Authority also pay a fee to Crown Estates for rental of the sea bed. This figure is calculated as a proportion of income received for activities that take place on Crown Estates property and therefore the commitment cannot be quantified. This lease runs until the 31st October 2038.

14. CAPITAL COMMITMENTS

There are capital commitments at the year end in relation to the Earra Gael Project. The total anticipated cost of between £250,000 and £300,000, of which £259,295 was incurred by 31 March 2026. Leaving a budget of £40,705 unspent on the project. The project is funded through a capital grant of £200,000 with the additional costs to be funded from the Authority's reserves.

In addition to this, the Authority started work on the slipway project during the year. The anticipated cost of the project is £1.6m, of which £280,370 was incurred in the year to 31 March 2026. Grant funding totalling £445,000 has been secured for the project with external finance being setup to cover the remainder of the project.

15. CONTROL

The Authority is managed on a day to day basis by the Harbour Master who in return reports to the Board of Trustees. The Board of Trustees are responsible for the short and long-term decision making.

16. TRANSACTIONS WITH TRUSTEES

During the year, two (2025 - two) Trustees berthed their boats at the Harbour. The total fees for the berthing amounted to £12,080 (2025 - £8,099), charged at the normal market rate. A company with a close connection to a Trustee at the Harbour paid a total of £6,739 for various services. A Trustee rented a property off the Harbour for £2,917. Normal market value has been charged on all of the transactions.

One of the Trustees received remuneration from the Board in the year. The Harbour Master, Darren Mair, received £53,298 (2025 - £50,557). The figures relate to Gross salary payments only.

TARBERT (LOCH FYNE) HARBOUR AUTHORITY

NOTES TO THE ACCOUNTS (Cont'd)
for the year ended 31 March 2026

17. GOVERNMENT GRANTS

Note 5 to the accounts provides information in relation to the grants received by the authority and note 11 to the accounts details the balances of the grants which are being released to the revenue account at the same rate that the assets they relate to are depreciated.

All the requirements of the grants have been met and the trustees are of the opinion that there is little risk of a clawback in relation to the grant income received.

18. CONTINGENT LIABILITIES

The Authority may inherit the issue of the abandoned Barge in the Harbour and its removal. The trustees are currently investigating their options regarding the costs of removing the barge and who should be responsible for those costs. No provision will be recognised in the accounts for the removal costs until financial responsibility has been determined.