

**THE SOLWAY FIRTH PARTNERSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024**

**Company Registration No: SC250012**

**Charity No: SC034376**

## **The Solway Firth Partnership Company Information**

### **Trustees**

Councillor A J Markley  
Mr R H S Shaw  
Councillor M D Johnstone  
Mr M T E Cowen  
Ms S E Horner  
Mr T L Hugh-Jones  
Ms J A Brown

### **Secretary**

Mr P M Mackey

### **Charity number**

SC034376

### **Company number**

SC250012

### **Registered office**

Campbell House  
The Crichton  
Dumfries  
DG1 4UQ

### **Independent Examiner**

J T Rennie & Co  
Accountants  
5 Buccleuch Street  
Dumfries  
DG1 2AT

### **Bankers**

Bank of Scotland  
91 High Street  
Dumfries  
DG1 2BN

# **The Solway Firth Partnership**

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# **The Solway Firth Partnership Trustees' Report (Including Directors' Report) For the year ended 31 March 2024**

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

## **Objectives and Activities**

The charity's Business Plan 2021-24 sets out how the organisation intends to maintain its strategic aims while adapting to meet the changing needs of the working environment. The Business Plan spans three years while recognising the need for review and revision during this time resulting from implementation of the Marine Acts. It is intended to supplement the Company's Memorandum and Articles of Association, provide clarity about the organisation's aims and set out actions against which progress could be measured. The Business Plan, as with all Solway Firth Partnership's governing and strategic documents, is available on the company's website: [www.solwayfirthpartnership.co.uk](http://www.solwayfirthpartnership.co.uk).

Solway Firth Partnership's mission is to support a vibrant and sustainable local economy while respecting, protecting and celebrating the distinctive character, heritage and natural features of the marine and coastal area.

The organisation's strategic aim is to provide a framework for the marine planning and management that enables engagement by everyone with an interest in the local marine and coastal area.

The organisation is working towards the following strategic outcomes:

- To make a significant contribution to the sustainable development and environmental protection through supporting integrated marine and coastal planning and management.
- To provide a transparent, balanced and respected mechanism that supports objective, impartial and evidence based decision making for the local marine and coastal area.
- To provide distinctive input to development of a cooperative network of relationships between everyone with an interest in the local marine and coastal area.
- To provide assistance to coastal communities and businesses resulting in tangible local benefits.
- To promote greater recognition and understanding of the high quality environment, culture and heritage of the local marine and coastal area.

## Activities for achieving objectives

The Partnership's core activities, as set out in the Business Plan 2021 – 2024, can be categorised in terms of the following areas:-

- Partnership
- Planning
- Environment
- Fisheries
- Energy
- Awareness

The charity does not distribute grants.

## **The Solway Firth Partnership Trustees' Report (Continued) (Including Directors' Report) For the year ended 31 March 2024**

### **REVIEW OF ACTIVITIES**

During the financial year ending 31st March 2024, the Partnership's activities can be summarised as follows:

#### **Partnership**

The Business Plan 2021-24 was followed this year. A review of the plan for 2023/24 was carried out and is available.

During this year, core staff consisted of Clair McFarlan, 4 days/week and Paul Mackey, 2 days/week. Project staff consisted of Nic Coombey, 4 days/week as Project Officer and Morag Walker 2 days/week as Project Assistant and 1 day/week on SCAMPP development. Shovi Anjum joined the team from November 2023 to March 2024 as the CLEARcoast Project Officer in Cumbria.

Quarterly Board and Advisory Group meetings (all hybrid to allow participants to attend online) were held throughout the year. The 19th SFP AGM was held on Friday 17 November 2023 followed by the SFP/Solway Coast AONB conference, as detailed below. Board members Ann Lackie and June Lochhead stepped down at this AGM. SFP is very grateful for the years of support they have given the partnership.

The 2023 conference was held at the Halston Hotel in Carlisle. There were over 110 attendees in person and almost 20 online. The talks from the conference are available online on YouTube at <https://www.youtube.com/@solwayfirth1/videos>.

SFP input to the Coastal Partnership Network's 3C national framework for Coastal Co-ordination work, inputting to the development of a communications and data hub. This included working with partners Severn Estuary Partnership and the Berwickshire and Northumberland Marine Nature Partnership to expand the scope of the Transboundary Advisory Forum as part of the Coastal Partnership Network's 3C's National Framework for Coastal Co-Ordination work.

The Partnership input to the work of a wide range of complementary initiatives such as Solway Coast AONB Steering Group (now Solway Coast National Landscape), the National Coastal Partnership Network (including Transboundary Group), Cumbria Coastal Groups, Irish Sea Maritime Forum Steering Group and the MPA Officers network.

The SFP website was kept up to date with news items and new information and e-newsletters were posted monthly throughout 2023/24 to over 550 subscribers.

Social media was kept up to date. Facebook posts regularly reached and engaged with up to 18,000 people and tweet impressions reached between 500-2,000.

#### **Planning**

There has been a contribution to a range of partnership initiatives including Marine Protected Areas Officers network, Scottish Government Marine Directorate including National Marine Planning 2, National Coastal Partnership Network (including the Transboundary Group), Northern Coastal Sub-group, North West Coastal Forum Management Group and Scottish Parliament Cross Party Group on Recreational Boating and Marine Tourism.

SFP partnered with Scottish Wildlife Trust to hold an online event to showcase the Oceans of Value film, providing feedback to inform Scotland's new National Marine Plan 2 (NMP2).

#### **Environment**

SFP continues to promote marine litter initiatives and any local beach cleans through the website, e-newsletters and Tidelines.

The More Positive Action for a Cleaner Solway Project ran from July 2023 to March 2024, with funding from the Marine Fund Scotland. Outputs included supporting local beach cleaning efforts; a drone survey of beaches; and delivery of the Solway Hoard Touring Exhibition, developed with Museums of the FutureNow, at various locations in D&G. The Exhibition has now been handed to Ecoart, a local charity, that has already secured exhibitions at two locations on the east coast of Scotland.

SFP continued to work with the Devorgilla Rotary Club on a marine litter education project. Sea chests with resources and activities are available for schools in the region to allow teachers to teach more confidently on learning for sustainability. SFP also took part in the D&G Wild Goose Festival.

Annual monitoring of marine Invasive Non-Native Species (INNS) using settlement panels was carried out over summer 2023 at Stranraer and Portpatrick in D&G; Maryport and Whitehaven in Cumbria.

## **The Solway Firth Partnership Trustees' Report (Continued) (Including Directors' Report) For the year ended 31 March 2024**

SFP continued to work in partnership with Dumfries and Galloway Council (DGC) to carry out the development work on the Borderlands Marine Pilot Project, looking at the natural capital of the marine and coast (Solway Coast and Marine Pilot Project). Funding for the development work was provided by Crown Estate Scotland, Dumfries & Galloway Council (DGC) and South of Scotland Enterprise to carry out seagrass survey, seagrass laboratory propagation, saltmarsh opportunity mapping and Mini Buoy research into hydrodynamics of the Solway.

Funding from the Environment Agency's 3Cs Fund allowed SFP to work with the University of Swansea and Cumbria Wildlife Trust to carry out Phase 2 of the CLEARcoasts Project; employing a project officer; deploying 22 mini buoys; running a training session and 2 workshops for Citizen Science participants.

There has been contribution to a range of partnership initiatives including attending Solway Coast AONB Steering Group meetings (now Solway Coast National Landscape); Nature Recovery Plan meeting, DGC Shoreline Management Plan meeting; Wild Goose Festival meetings; DG Climate Action Hub meeting and Environmental Alliance South of Scotland Event.

SFP is delivering the Galloway Seaweed Search project with outputs including: production of an identification guide; guided walks and production of an exhibition which was displayed at Logan Botanic Garden.

SFP staff met with Mairi McAllen, the Cabinet Secretary for Net Zero and Just Transition, in Kirkcudbright in mid-August 2023 to tell her about the work being carried out.

SFP Staff supported Dumfries and Galloway Council to deliver a series of Solway Coast & Marine Project Walk and Talk Events and a film, as part of their FIRNS (The Facility for Investment ready Nature in Scotland).

SFP and Dumfries and Galloway Council hosted a workshop on Saltmarsh Carbon and Green Finance Opportunities on the Solway, run by the Centre for Ecology & Hydrology and Finance Earth.

### **Fisheries**

SFP continues to highlight fisheries news from both sides of the Solway through the website and social media.

SFP sits on the steering group for the Scottish Solway Firth Cockle Project which is carrying out cockle surveys and a re-laying trial in 2023 and 2024.

SFP has met with the West Coast Regional Inshore Fisheries Group manager and provided local information.

SFP provided an update for the Fishing for Litter team.

### **Energy**

SFP is administering the Robin Rigg Community Fund on behalf of RWE. The fund has been running since October 2019. Projects were assessed and shortlisted for Year 5 then advised of success in January 2024. Guidance notes and the application form were made available on the SFP website.

SFP continues to highlight renewable energy news from both sides of the Solway through the website and social media.

### **Awareness**

Tidelines was produced bi-annually and distributed across the Solway both as a downloadable pdf and printed copy. E-newsletters were posted monthly to over 550 subscribers. SFP staff have been active on social media over the last year, posting regularly on Facebook, Twitter, and Instagram. Facebook posts regularly reach and engage with more than 18,000 people and tweet impressions range from 500-2,000.

**The Solway Firth Partnership  
Trustees' Report (Continued) (Including Directors' Report).  
For the year ended 31 March 2024**

The SFP website was regularly updated throughout the year with relevant news.

SFP ran an event at Doon Beach, Kirkcudbright on Sunday 11 June to celebrate World Oceans Day. Galloway and Southern Ayrshire Biosphere staff were on hand to help the public hunt for Biosphere's Most Wanted including grayling butterflies and mermaid's purses (the egg cases of sharks and rays).

SFP staff attended the 2-day event at Blue Dial Farm, Allonby to launch the NW section of the King Charles III Coast path.

SFP continues to work on the HLF Galloway Glens Landscape Partnership Scheme Project – 'Kirkcudbright Bay Views – to complete a second publication. The booklet, Tales from Kirkcudbright Bay is now available from local outlets and online.

**Financial review**

The Solway Firth Partnership continues to carry out a range of projects to achieve the objectives set out in the Business Plan. Net income/expenditure for the year was a surplus of £44,782 (2023: £4,548). The restricted funds surplus was £20,837 (2023: £15,448 - loss). The surplus on unrestricted funds was £23,945 (2023: £19,996).

Unrestricted reserves at the year end continue to be above the target level set by the Trustees.

**Reserves policy**

The Solway Firth Partnership's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. This was agreed by the Board of Trustees in June 2023 to be increased from £40,000 to £80,000. At the year end the unrestricted reserves were £168,293.

The Solway Firth Partnership's unrestricted reserves are held to meet the financial risks associated with the potential contingencies and uncertainties relating to the charity's operating activities. These include:-

- Shortfalls in income, when income does not reach expected levels as a result of reduced or withdrawn grant support.
- Unexpected expenditure, for example when projects overrun or unplanned events occur.

**Investment policy**

The Partnership has current and deposit accounts and manages the amounts held in each so that potential yield from interest is maximised. Reserves are monitored with regard to any potential for investment.

The Partnership's trustees receive regular reports on activities and provide advice on risk management.

**Future Developments**

The business plan 2024-27 is currently being developed with a review of 2023-24 having been produced.

The Partnership will seek continued financial support for delivery of all actions from its Corporate Members. Scottish Government Marine Directorate continues to make a funding commitment on an annual basis and all regular core funders remain engaged with the organisation.

Support for delivery of projects will be sought from sources including Dumfries and Galloway Council, Marine Fund Scotland, Heritage Lottery Fund and other appropriate national grant funds.

**The Solway Firth Partnership  
Trustees' Report (Continued) (Including Directors' Report)  
For the year ended 31 March 2024**

**Structure, governance and management**

The company was incorporated on 23 May 2003 as a company limited by guarantee without share capital. The company registration

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature

Councillor J R Collier (resigned 5 June 2023)  
Councillor A J Markley  
Mrs J Lochhead (resigned 17 November 2023)  
Mr R H S Shaw  
Councillor M D Johnstone  
Dr A M Lackie (resigned 17 November 2023)  
Mr M T E Cowen  
Ms S E Horner  
Councillor R J Brodie (resigned 7 September 2023)  
Mr T L Hugh-Jones  
Ms J A Brown

The methods of recruiting and appointing new trustees are outlined in Articles 31-33 of the Memorandum and Articles of Association. In


The Memorandum and Articles of Association were revised and changes approved at the AGM in October 2007 creating a new ordinary Membership and enabling the appointment of individual trustees to the Partnership Board.

The Partnership holds regular governance and management meetings. Trustee meetings are held as required and four Advisory Committee meetings are held per year (the Advisory Committee is comprised of all Corporate Members of the Partnership).

**Funds held as custodian trustee**

At the year end the Partnership held an amount of £84,099 (2023: £118,220) on behalf of other organisations as custodian.

The Trustee's report was approved by the Board of Trustees.



Mr R H S Shaw

Dated: 12 Sept 2024

**The Solway Firth Partnership  
Statement of Trustees' Responsibilities  
For the year ended 31 March 2024**

The Trustees, who are also the directors of The Solway Firth Partnership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## The Solway Firth Partnership Independent Examiner's Report

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 8 to 16.

### Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Solway Firth Partnership for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

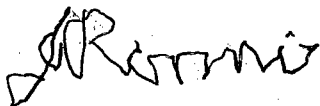
### Basis of independent examiner's statement

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

### Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;  
have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements



John T Rennie  
Institute of Financial Accountants  
J T Rennie & Co  
5 Buccleuch Street  
Dumfries  
DG1 2AT

Dated: 17/9/24

**The Solway Firth Partnership**  
**Statement of Financial Activities and Income & Expenditure Account**  
**For the year ended 31 March 2024**

	Notes	Unrestricted General Fund £	Restricted Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	70,118	163,574	233,692	200,113
Other Trading Activities	3	16,714	-	16,714	23,307
Investments	4	2,827	-	2,827	486
<b>Total Income</b>		<b>89,659</b>	<b>163,574</b>	<b>253,233</b>	<b>223,906</b>
<b>Expenditure on:</b>					
Charitable Activities	5	84,751	123,700	208,451	219,358
<b>Total Expenditure</b>		<b>84,751</b>	<b>123,700</b>	<b>208,451</b>	<b>219,358</b>
<b>Net Income/(expenditure)</b>		<b>4,908</b>	<b>39,874</b>	<b>44,782</b>	<b>4,548</b>
Transfers between funds		19,037	(19,037)	-	-
<b>Net Movement in funds</b>		<b>23,945</b>	<b>20,837</b>	<b>44,782</b>	<b>4,548</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		144,348	14,314	158,662	154,114
<b>Total funds carried forward</b>		<b>168,293</b>	<b>35,151</b>	<b>203,444</b>	<b>158,662</b>

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**The Solway Firth Partnership  
Balance Sheet  
as at 31 March 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		13,695		21,228
<b>Current assets</b>					
Debtors	10	53,466		32,276	
Cash at bank and in hand		<u>270,072</u>		<u>236,579</u>	
		323,538		268,855	
<b>Creditors: amounts falling due within one year</b>	11	(133,789)		(131,421)	
<b>Net current assets</b>			<u>189,749</u>		<u>137,434</u>
<b>Total assets less current liabilities</b>			<u>203,444</u>		<u>158,662</u>
<b>The funds of the charity</b>					
Restricted funds	12		35,151		14,314
Unrestricted funds general fund	12		<u>168,293</u>		<u>144,348</u>
<b>Total charity funds</b>			<u>203,444</u>		<u>158,662</u>

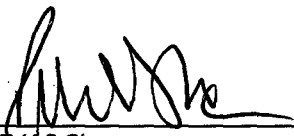
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 September 2024

  
 \_\_\_\_\_  
 Mr R H S Shaw  
 Trustee

Company Registration No: SC250012

## **The Solway Firth Partnership**

### **Notes to the Financial Statements for year ended 31 March 2024**

#### **1 Accounting policies**

##### **Charity information**

The Solway Firth Partnership is a private company limited by guarantee incorporated in Scotland. The registered office is Campbell House, The Crichton, Dumfries, DG1 4UQ.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, gross of discounts, VAT and other sales related taxes.

##### **1.5 Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities includes the costs of all projects undertaken to the further purpose of the charity together with the associated support and governance costs.

##### *Allocation of expenditure*

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

# The Solway Firth Partnership

## Notes to the Financial Statements for year ended 31 March 2024 (continued)

### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Plant and equipment	15% on straight line
Field equipment	33% on 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 recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **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.

#### **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 and or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are present as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**The Solway Firth Partnership**  
**Notes to the Financial Statements for year ended 31 March 2024**

**2 Donations and legacies**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	10,018	-	10,018	5
Grants	60,100	163,574	223,674	200,108
	<u>70,118</u>	<u>163,574</u>	<u>233,692</u>	<u>200,113</u>

**Analysis of grants**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Scottish Government Marine Directorate	41,500	64,842	106,342	72,636
RWE Renewables	8,000	-	8,000	8,000
Dumfries & Galloway Council	-	17,865	17,865	56,448
Carlisle City Council	-	-	-	750
Cumbria County Council	-	-	-	3,885
Cumberland Council	5,600	-	5,600	-
Allerdale Borough Council	-	-	-	1,000
Crown Estate Scotland	3,000	-	3,000	24,000
Environment Agency	-	63,745	63,745	-
Rotary Club	-	-	-	3,750
NatureScot	-	12,330	12,330	7,639
Foundation Scotland	-	4,792	4,792	-
South of Scotland Enterprise	-	-	-	20,000
Natural England	2,000	-	2,000	2,000
	<u>60,100</u>	<u>163,574</u>	<u>223,674</u>	<u>200,108</u>

**3 Income from other trading activities**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Project management fees	16,714	-	16,714	23,148
Other Revenue	-	-	-	159
	<u>16,714</u>	<u>-</u>	<u>16,714</u>	<u>23,307</u>

**4 Income from investments**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Bank interest	2,827	-	2,827	486
	<u>2,827</u>	<u>-</u>	<u>2,827</u>	<u>486</u>

**The Solway Firth Partnership**  
**Notes to the Financial Statements for year ended 31 March 2024**

**5 Analysis of expenditure**

	2024	2023
	£	£
<b>Charitable Activities</b>		
Staff costs	99,142	94,646
Tidelines	5,957	6,069
Staff training	-	80
Travelling	1,854	1,561
Project costs	70,589	91,731
Cost of meetings	705	1,071
Conference costs	2,414	
Depreciation	7,883	2,986
Telephone	271	1,238
Stationery & Postage	857	963
General insurance	730	756
IT support	3,186	3,617
Rent, rates, heat & light	13,650	12,850
Legal & professional	313	890
Independent Examiners Fee	900	900
	<u>208,451</u>	<u>219,358</u>

**6 Staff costs and numbers**

**Number of employees**

The average number of employees during the year was:

2024	2023
Number	Number
<u>5</u>	<u>4</u>

**Employment costs**

	2024	2023
	£	£
Wages and salaries (including NIC)	72,878	69,868
Other pension costs	26,264	24,778
	<u>99,142</u>	<u>94,646</u>

There were no employees whose annual remuneration was £60,000 or more.

**The Solway Firth Partnership**  
**Notes to the Financial Statements for year ended 31 March 2024**

**7 Pension commitments**

The company paid pension contributions to some employees individual pension plans in the year. The pension cost charge represents such contributions payable in the year and this amounted to £26,264 (2023 - £24,778). As at the balance sheet date there was a balance of £873 still outstanding with respect to these pension contributions.

**8 Trustees Remuneration and Related party transactions**

There were no disclosable related party transactions during the year (2023 - none)

During the year £397.26 was paid to Trustees for travel expenses and subsistence (2023: £571.09)

None of the trustees or anyone connected with them received any remuneration or benefits from the charity in the year.

Trustee liability insurance continued to be in place during the year.

<b>9 Tangible fixed assets</b>	<b>Plant and Equipment £</b>	<b>Field Equipment</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2023	8,659	22,578	31,237
Additions	350	-	350
Disposals	-	-	-
At 31 March 2024	<u>9,009</u>	<u>22,578</u>	<u>31,587</u>
<b>Depreciation</b>			
At 1 April 2023	7,488	2,521	10,009
Charge for the year	432	7,451	7,883
Depreciation on Disposals	-	-	-
	<u>7,920</u>	<u>9,972</u>	<u>17,892</u>
<b>Net book values</b>			
At 31 March 2024	<u>1,089</u>	<u>12,606</u>	<u>13,695</u>
At 31 March 2023	<u>1,171</u>	<u>20,057</u>	<u>21,228</u>

**10 Debtors: all recieveable within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade Debtors	49,619	28,660
Prepayments and accrued income	3,847	3,616
	<u>53,466</u>	<u>32,276</u>

**11 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other taxation and social security	897	849
Trade Creditors	36,420	1,531
Other Creditors	84,972	118,847
Accruals and deferred income	11,500	10,194
	<u>133,789</u>	<u>131,421</u>

**The Solway Firth Partnership**  
**Notes to the Financial Statements for year ended 31 March 2024**

**12 Analysis of charitable funds**

	Balance 1.4.23 £	Income £	Expenditure £	Transfers £	Balance 31.03.24 £
<b>Unrestricted funds</b>					
General funds	144,348	89,659	(84,751)	19,037	168,293
	<u>144,348</u>	<u>89,659</u>	<u>(84,751)</u>	<u>19,037</u>	<u>168,293</u>
<b>Restricted funds</b>					
CLEAR Coasts	(5,356)	22,226	(4,930)	(1,931)	10,009
CLEAR Coasts - Phase 2		41,519	(33,538)	(7,981)	-
SCAMPP - Marine Natural Capital	42,286	25,079	(36,541)	(5,850)	24,974
PACS Project (MFS)	(22,616)	25,890		(3,274)	-
Galloway Seaweed Project	-	9,907	(4,622)		5,285
MPACS Project (MFS)	-	38,953	(44,069)		(5,116)
	<u>14,314</u>	<u>163,574</u>	<u>(123,700)</u>	<u>(19,037)</u>	<u>35,151</u>
<b>Total funds</b>	<u>158,662</u>	<u>253,233</u>	<u>(208,451)</u>	<u>-</u>	<u>203,444</u>

**Analysis of net assets between funds**

	General £	Restricted £	2024	2023 £
Fixed assets	1,089	12,606	13,695	21,228
Current assets/current liabilities	167,204	22,545	189,749	137,434
	<u>168,293</u>	<u>35,151</u>	<u>203,444</u>	<u>158,662</u>

**The Solway Firth Partnership**  
**Notes to the Financial Statements for year ended 31 March 2024**

**12 Restricted Funds**

**Galloway Seaweed Project**

SFP is delivering the Galloway Seaweed Search project with outputs including: production of an identification guide; guided walks and production of an exhibition which was displayed at Logan Botanic Garden.

**Solway Coast and Marine Pilot Project (SCAMPP) Development Work**

SFP continues to work in partnership with Dumfries and Galloway Council (DGC) to carry out the development work on the Borderlands Marine Pilot Project, looking at the natural capital of the marine and coast. Funding for the development work; seagrass survey; seagrass laboratory propagation; saltmarsh assessments and Mini Buoy research into hydrodynamics of the Solway, has been provided by Crown Estate Scotland, Dumfries and Galloway Council and South of Scotland Enterprise.

**3Cs CLEARcoasts Project, Cumbrian Solway**

Funding from the Environment Agency's 3Cs Fund allowed SFP to work with the University of Swansea and Cumbria Wildlife Trust to carry out phase 2 of the CLEARcoasts Project, employing a project officer; deploying 22 mini buoys; running a training session and 2 workshops for Citizen Science participants.

**More Positive Action for a Cleaner Solway Project**

The More Positive Action for a Cleaner Solway Project ran from July 2023 to March 2024 with funding from the Marine Fund Scotland. Outputs included supporting local beach cleaning efforts; a drone survey of beaches; and delivery of the Solway Hoard Touring Exhibition, developed with Museums of the Future Now, at various locations in D&G. The exhibition has now been handed to Ecoart, a local charity, that has already secured exhibitions at two locations on the east coast of Scotland.